NEUBERGER | BERMAN

NEUBERGER BERMAN INVESTMENT FUNDS PLC
2024 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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Management and Administration

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

Directors:
Gráinne Alexander (Irish)**
Michelle Green (British)*
Naomi Daly (Irish)***
Alex Duncan (British)* (resigned on 26 November 2024)
Mary Brady (Irish)* (appointed on 3 February 2025)

*Non-Executive Director
**Independent, Non-Executive Director
***Independent, Non-Executive Director and Chairperson

Legal Advisers as to Irish Law:
Matheson LLP (terminated 16 December 2024)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Maples and Calder (Ireland) LLP (effective 17 December 2024)
75 St. Stephen's Green
Dublin 2
Ireland
D02 PR50

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

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

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

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

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

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

Neuberger Berman Canada ULC
181 Bay Street Suite 815
Toronto, ON M5J 2V1
Canada

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

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

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

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

Management and Administration (Continued)

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

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

Company Secretary & Registered Office:
Matsack Trust Limited (terminated 31 December 2024)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

MFD Secretaries Limited (effective 1 January 2025)
32 Molesworth Street
Dublin 2
Ireland
D02 Y512
32 Molesworth Street
Dublin 2
Ireland

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

Neuberger Berman Canada ULC
181 Bay Street Suite 815
Toronto, ON M5J 2V1
Canada

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

Neuberger Berman East Asia Limited
5-1 Manunouchi 1-Chrome
Chiyoda-ku
Tokyo
Japan

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

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

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

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

Soloda Investment Advisors LLP
(terminated 1 August 2024)
3rd Floor Strand Bridge House
138-142 Strand London WC2R 1HH
United Kingdom

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

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

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

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

Cipher Capital LP
(terminated 1 August 2024)
400 Madison Ave, Suite 12-A
New York, NY 10017
USA

Management and Administration (Continued)

Non-Affiliated Sub-Advisers (continued):
G10 Capital Limited
4th Floor
3 More London Riverside
London SE21 2AQ
United Kingdom

Crabel Capital Management, LLC
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
USA

General Information

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

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

At 31 December 2024, the Company was comprised of fifty separate portfolios of investments ("Portfolios"), each of which is represented by a multiple series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*	SFDR Category**
Asia Responsible Transition Bond[1]	29 June 2015	Article 8
China A-Share Equity[2]	28 July 2020	Article 8
China Bond[1]	28 August 2015	Article 8
China Equity[1]	14 July 2009	Article 6
Climate Innovation[2]	1 August 2023	Article 8
CLO Income[2]	12 July 2018	Article 8
Commodities[2]	9 February 2022	Article 6
Corporate Hybrid Bond[2]	19 November 2015	Article 8
Developed Market FMP – 2027[2]	31 July 2023	Article 8
EMD Corporate – Social and Environmental Transition[1] ^ (This is not classified as an ESG fund in Hong Kong.)	14 June 2013	Article 8
Emerging Market Debt – Hard Currency[1]	31 May 2013	Article 8
Emerging Market Debt – Local Currency[1]	28 June 2013	Article 8
Emerging Market Debt Blend[1]	23 April 2014	Article 8
Emerging Market Debt Sustainable Investment Grade Blend[2]	10 July 2017	Article 8
Emerging Markets Equity[1]	4 October 2010	Article 8
Euro Bond[2]	14 November 2018	Article 8
Euro Bond Absolute Return[2]	29 November 2018	Article 8
European High Yield Bond[1]	27 June 2014	Article 8
European Sustainable Equity[1]	24 February 2021	Article 8
Event Driven[2]	26 October 2022	Article 6
Global Bond[1]	16 July 2012	Article 8
Global Equity Megatrends[1]	27 April 2018	Article 8
Global Flexible Credit Income[1]	1 June 2020	Article 8
Global High Yield Engagement[2]	4 August 2016	Article 8
Global Investment Grade Credit[1]	1 September 2021	Article 8
Global Opportunistic Bond[2]	20 December 2016	Article 8
Global Sustainable Equity[1]	24 February 2021	Article 8
Global Value[2]	18 December 2014	Article 8

^ The Portfolio is not classified as an ESG fund in Hong Kong pursuant to the "Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds" issued by the SFC dated 29 June 2021, as may be revised from time to time.

General Information (Continued)

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

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

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

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

Neuberger Berman Macro Opportunities FX Fund (or "Macro Opportunities FX"), Neuberger Berman Global Diversified Income FMP – 2024 (or "Global Diversified Income FMP – 2024") and Neuberger Berman Global Real Estate Securities Fund (or "Global Real Estate Securities") liquidated on 8 February 2024, 28 June 2024 and 31 December 2024, respectively, and are therefore no longer available for subscription. Neuberger Berman Uncorrelated Trading Fund, Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman Multi-Asset Income Fund, Neuberger Berman Emerging Markets Select Equity Fund and Neuberger Berman Absolute Return Multi Strategy Fund liquidated during the prior reporting years and are therefore no longer available for subscription. Neuberger Berman Diversified Currency Fund, Neuberger Berman Multi-Style Premia Fund and Neuberger Berman Global Equity Index PutWrite Fund liquidated during the prior reporting years and were revoked by the Central Bank on 9 August 2024.

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

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

Investment objectives and list of active share classes of the Portfolios that were available for investment as at 31 December 2024 are as follows:

General Information (Continued)

Asia Responsible Transition Bond

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD A (Monthly) Distributing Class[1]	30 June 2015	USD
USD A Accumulating Class[1]	30 June 2015	USD
USD C1 Accumulating Class	15 October 2019	USD
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD I4 (Monthly) Distributing Class	23 September 2022	USD
USD I4 Accumulating Class	23 September 2022	USD
USD M Accumulating Class	14 August 2019	USD
USD X (Monthly) Distributing Class	23 September 2022	USD
USD X Accumulating Class	8 June 2021	USD
USD Z Accumulating Class	12 December 2022	USD

[1]Authorised for public distribution in Hong Kong.

China A-Share Equity

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

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

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

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

China Bond

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

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

General Information (Continued)

China Bond (continued)

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

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

[1]Authorised for public distribution in Hong Kong.

China Equity

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

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

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

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

The Portfolio invests primarily in mid and large capitalisation companies.

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

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

General Information (Continued)

China Equity (continued)

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

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

[1]Authorised for public distribution in Hong Kong.

Climate Innovation

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

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

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

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

CLO Income

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	9 June 2022	EUR
EUR I Accumulating Class	12 July 2018	EUR
EUR I2 Distributing Class	15 November 2018	EUR
EUR X Accumulating Class	28 March 2024	EUR

General Information (Continued)

CLO Income (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
EUR X Distributing Class	12 September 2024	EUR
GBP Z Accumulating Class	12 December 2019	GBP
JPY I Distributing Class	1 August 2024	JPY
JPY I Distributing Unhedged Class	1 August 2024	JPY
SEK I Accumulating Class	12 July 2018	SEK
USD A Accumulating Class	9 June 2022	USD
USD I Accumulating Class	12 July 2018	USD
USD I Distributing Class	17 August 2023	USD
USD I2 Distributing Class	21 March 2019	USD
USD I4 Accumulating Class	25 April 2024	USD
USD I5 Distributing Class	12 July 2018	USD
USD U Accumulating Class	24 October 2024	USD
USD Z Accumulating Class	18 April 2019	USD

Commodities

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Unhedged Class	14 December 2022	GBP
GBP I2 Accumulating Class	4 December 2024	GBP
GBP I3 Accumulating Unhedged Class	9 August 2024	GBP
GBP I5 Accumulating Class	29 March 2022	GBP
GBP P Accumulating Class	5 August 2024	GBP
USD A Accumulating Class	15 March 2022	USD
USD I Accumulating Class	9 February 2022	USD
USD I3 Accumulating Class	27 November 2024	USD
USD I5 Accumulating Class	4 March 2022	USD
USD M Accumulating Class	14 April 2022	USD
USD Z Accumulating Class	15 February 2022	USD

General Information (Continued)

Corporate Hybrid Bond

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

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries.

The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class	23 September 2016	AUD
CHF A Distributing Class	15 February 2024	CHF
CHF I3 Accumulating Class	26 June 2024	CHF
CHF P Accumulating Class	27 April 2017	CHF
CHF P Distributing Class	17 June 2016	CHF
EUR A (Monthly) Distributing Class	18 July 2016	EUR
EUR A Accumulating Class	3 June 2016	EUR
EUR I Accumulating Class	19 November 2015	EUR
EUR I Distributing Class	19 November 2015	EUR
EUR I2 Accumulating Class	3 February 2017	EUR
EUR I2 Distributing Class	24 December 2020	EUR
EUR I3 Accumulating Class	13 September 2016	EUR
EUR I5 Accumulating Class	19 November 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	13 February 2017	EUR
EUR P Accumulating Class	27 April 2017	EUR
EUR P Distributing Class	24 June 2016	EUR
GBP I Accumulating Class	9 March 2017	GBP
GBP I2 Accumulating Class	15 May 2017	GBP
GBP I2 Distributing Class	24 August 2016	GBP
GBP P Accumulating Class	16 August 2019	GBP
GBP P Distributing Class	19 May 2017	GBP
SGD A (Monthly) Distributing Class	2 August 2019	SGD
USD A (Monthly) Distributing Class	18 July 2016	USD
USD A Accumulating Class	10 August 2016	USD
USD A Distributing Class	23 April 2021	USD
USD C1 Accumulating Class	13 December 2017	USD
USD I (Monthly) Distributing Class	19 September 2024	USD

General Information (Continued)

Corporate Hybrid Bond (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	14 June 2016	USD
USD I Distributing Class	23 April 2021	USD
USD I2 Accumulating Class	3 February 2017	USD
USD I2 Distributing Class	3 February 2017	USD
USD M Accumulating Class	15 December 2017	USD
USD M Distributing Class	15 December 2017	USD
USD P Accumulating Class	5 May 2017	USD
USD Z Accumulating Class	20 January 2017	USD

Developed Market FMP – 2027

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

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

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

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

EMD Corporate – Social and Environmental Transition

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

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

General Information (Continued)

EMD Corporate – Social and Environmental Transition (continued)

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

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

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt – Hard Currency

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	26 February 2019	AUD
AUD I Distributing Class	26 May 2020	AUD
CAD I3 Accumulating Unhedged Class	31 October 2022	CAD
CHF I2 Accumulating Class	13 January 2020	CHF

General Information (Continued)

Emerging Market Debt – Hard Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
CHF P Accumulating Class	24 January 2018	CHF
EUR A (Monthly) Distributing Class[1]	16 April 2018	EUR
EUR A Accumulating Class[1]	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
EUR I Accumulating Unhedged Class	17 September 2019	EUR
EUR I Distributing Class	7 October 2016	EUR
EUR I2 Accumulating Class	18 December 2019	EUR
EUR I2 Distributing Class	6 November 2019	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR I4 Accumulating Class	10 December 2015	EUR
EUR I5 Accumulating Unhedged Class	5 July 2022	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR P Accumulating Class	23 January 2018	EUR
EUR Z Accumulating Class	29 December 2017	EUR
GBP I Accumulating Class	16 December 2016	GBP
GBP I Distributing Class	21 February 2018	GBP
GBP I2 Accumulating Class	26 January 2018	GBP
GBP I2 Distributing Class	6 July 2015	GBP
GBP P Accumulating Class	14 March 2018	GBP
HKD A (Monthly) Distributing Class[1]	9 January 2019	HKD
JPY I Accumulating Class	11 December 2017	JPY
SEK A Accumulating Class	5 November 2015	SEK
SEK I2 Accumulating Class	19 May 2021	SEK
SGD A (Monthly) Distributing Class[1]	17 February 2015	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	31 May 2013	USD
USD A Distributing Class	30 October 2020	USD
USD C1 Accumulating Class	24 August 2017	USD
USD I Accumulating Class	31 May 2013	USD
USD I Distributing Class	31 May 2013	USD
USD I2 Accumulating Class	15 November 2016	USD
USD I2 Distributing Class	20 April 2018	USD
USD I3 Distributing Class	20 March 2019	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	15 September 2017	USD
USD P Accumulating Class	11 January 2018	USD
USD X Accumulating Class	16 December 2021	USD
USD Z Accumulating Class	26 April 2017	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Emerging Market Debt – Local Currency

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B (Monthly) Distributing Class	4 June 2015	AUD
AUD B Accumulating Class	4 June 2015	AUD
AUD E (Monthly) Distributing Class	4 June 2015	AUD
AUD E Accumulating Class	4 June 2015	AUD
AUD T (Monthly) Distributing Class	4 June 2015	AUD
AUD T Accumulating Class	4 June 2015	AUD
EUR A Accumulating Class[1]	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
EUR I2 Accumulating Unhedged Class	29 December 2015	EUR
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR Y Accumulating Unhedged Class	25 January 2021	EUR
GBP I Accumulating Class	22 September 2017	GBP
GBP I4 Accumulating Unhedged Class	2 November 2016	GBP
GBP I4 Distributing Unhedged Class	2 November 2016	GBP
GBP Y Accumulating Unhedged Class	25 January 2021	GBP
SEK A Accumulating Class	5 November 2015	SEK
SGD A (Monthly) Distributing Class[1]	4 March 2015	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	28 June 2013	USD
USD B (Monthly) Distributing Class	4 June 2015	USD
USD B Accumulating Class	4 June 2015	USD
USD E (Monthly) Distributing Class	4 June 2015	USD
USD E Accumulating Class	4 June 2015	USD
USD I (Monthly) Distributing Class	2 September 2021	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	14 October 2016	USD
USD I2 Accumulating Class	13 August 2014	USD
USD I5 Accumulating Class	26 September 2018	USD
USD T (Monthly) Distributing Class	31 March 2016	USD

General Information (Continued)

Emerging Market Debt – Local Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD T Accumulating Class	4 June 2015	USD
USD X Accumulating Class	23 October 2013	USD
USD Y Accumulating Class	14 January 2021	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt Blend

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD I3 Distributing Class	6 November 2019	AUD
EUR A Accumulating Class[1]	4 December 2015	EUR
EUR I Accumulating Class	8 July 2014	EUR
EUR I Distributing Class	19 June 2015	EUR
EUR I2 Accumulating Class	27 May 2014	EUR
EUR I2 Distributing Class	24 February 2015	EUR
EUR I3 Distributing Class	5 November 2019	EUR
EUR I4 Accumulating Unhedged Class	23 March 2017	EUR

General Information (Continued)

Emerging Market Debt Blend (continued)

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

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt Sustainable Investment Grade Blend

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

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

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

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

General Information (Continued)

Emerging Markets Equity

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

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B Accumulating Class	30 November 2016	AUD
AUD E Accumulating Class	30 November 2016	AUD
AUD T Accumulating Class	30 November 2016	AUD
CAD I Distributing Unhedged Class	24 January 2018	CAD
CAD I2 Distributing Class	17 December 2021	CAD
EUR I Accumulating Class	4 October 2010	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR Z Accumulating Class	5 February 2018	EUR
GBP I Accumulating Class	15 January 2014	GBP
GBP Z Accumulating Class	17 March 2016	GBP
USD A Accumulating Class[1]	4 October 2010	USD
USD B Accumulating Class	30 November 2016	USD
USD E Accumulating Class	30 November 2016	USD
USD I Accumulating Class	4 October 2010	USD
USD M Accumulating Class	27 May 2016	USD
USD T Accumulating Class	30 November 2016	USD
USD Z Accumulating Class	30 June 2014	USD
ZAR B Accumulating Class	30 November 2016	ZAR
ZAR E Accumulating Class	30 November 2016	ZAR
ZAR T Accumulating Class	30 November 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Euro Bond

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	19 September 2024	EUR
EUR I Accumulating Class	14 November 2018	EUR
EUR I Distributing Class	14 November 2018	EUR
EUR M Accumulating Class	24 December 2024	EUR
EUR Z Accumulating Class	12 April 2024	EUR

Euro Bond Absolute Return

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	23 December 2024	EUR
EUR I Accumulating Class	29 November 2018	EUR
EUR I Distributing Class	29 November 2018	EUR
EUR I2 Accumulating Class	20 December 2024	EUR
EUR I5 Accumulating Class	28 March 2019	EUR
EUR Z Accumulating Class	4 April 2024	EUR
USD Z Accumulating Class	22 November 2019	USD

European High Yield Bond

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

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

General Information (Continued)

European High Yield Bond (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	14 March 2023	CHF
EUR I Accumulating Class	27 June 2014	EUR
EUR I2 Accumulating Class	8 November 2023	EUR
EUR I5 Distributing Class	15 July 2024	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR X Accumulating Class	20 February 2018	EUR
EUR Y Accumulating Class	4 January 2023	EUR
EUR Y Distributing Class	27 June 2023	EUR
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD I Accumulating Class	27 June 2014	USD
USD X Accumulating Class	12 January 2018	USD
USD Z Accumulating Class	26 April 2019	USD

[1]Authorised for public distribution in Hong Kong.

European Sustainable Equity

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

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

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

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

General Information (Continued)

European Sustainable Equity (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
EUR Z Accumulating Class	29 March 2021	EUR
USD A Accumulating Unhedged Class	15 March 2021	USD
USD I Accumulating Unhedged Class	15 March 2021	USD
USD M Accumulating Unhedged Class	15 March 2021	USD

[1]Authorised for public distribution in Hong Kong.

Event Driven

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	17 January 2023	EUR
EUR I5 Distributing Class	20 May 2024	EUR
GBP I5 Accumulating Class	26 October 2022	GBP
GBP I5 Distributing Class	26 October 2022	GBP
GBP P Accumulating Class	26 October 2022	GBP
JPY I Accumulating Class	25 October 2024	JPY
USD I Accumulating Class	26 October 2022	USD
USD I5 Accumulating Class	26 October 2022	USD

Global Bond

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

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

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

General Information (Continued)

Global Bond (continued)

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

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Benchmark Hedged Class	31 August 2023	EUR
GBP P Distributing Class	15 August 2024	GBP
USD C1 Accumulating Class	3 January 2018	USD
USD I Accumulating Benchmark Hedged Class	26 September 2022	USD
USD I Accumulating Class	16 July 2012	USD
USD M Accumulating Class	2 July 2018	USD
USD Z Accumulating Class	20 January 2017	USD

Global Equity Megatrends

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Unhedged Class	13 August 2024	EUR
EUR I Accumulating Class	22 December 2023	EUR
EUR M Accumulating Unhedged Class	19 October 2018	EUR
GBP I4 Accumulating Unhedged Class	17 May 2024	GBP
GBP I4 Distributing Unhedged Class	20 June 2024	GBP
GBP P Accumulating Unhedged Class	5 July 2023	GBP
HKD A Accumulating Class[1]	20 December 2024	HKD
SGD A Accumulating Class[1]	8 December 2023	SGD
USD A Accumulating Class[1]	27 April 2018	USD

General Information (Continued)

Global Equity Megatrends (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD C1 Accumulating Class	27 April 2018	USD
USD I Accumulating Class	27 April 2018	USD
USD I4 Accumulating Class	27 March 2024	USD
USD M Accumulating Class	27 April 2018	USD
USD U Accumulating Class	11 October 2024	USD
USD Z Accumulating Class	25 February 2022	USD

[1]Authorised for public distribution in Hong Kong.

Global Flexible Credit Income

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
CAD I5 Accumulating Class	18 March 2021	CAD
EUR I Accumulating Class	29 September 2020	EUR
EUR M Accumulating Class	13 August 2020	EUR
GBP I5 Accumulating Class	1 June 2020	GBP
GBP P Distributing Class	15 August 2024	GBP
USD A (Monthly) Distributing Class[1]	5 February 2024	USD
USD A Accumulating Class[1]	16 September 2020	USD
USD I Accumulating Class	1 June 2020	USD
USD I Distributing Class	1 June 2020	USD
USD M Accumulating Class	16 September 2020	USD
USD U Accumulating Class	9 October 2024	USD
USD Z Accumulating Class	1 June 2020	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Global High Yield Engagement

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

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

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD I Distributing Class	3 May 2022	AUD
AUD I4 Accumulating Class	12 February 2024	AUD
CHF I4 Accumulating Class	3 May 2022	CHF
CHF I4 Distributing Class	3 May 2022	CHF
CHF X Accumulating Class	3 May 2022	CHF
EUR I4 Accumulating Class	3 May 2022	EUR
EUR I4 Distributing Class	3 May 2022	EUR
EUR X Accumulating Class	3 May 2022	EUR
EUR Z (PF) Accumulating Class	4 August 2016	EUR
GBP I4 Accumulating Class	3 May 2022	GBP
GBP X Accumulating Class	3 May 2022	GBP
USD A Accumulating Class	16 August 2016	USD
USD I Accumulating Class	4 August 2016	USD
USD I4 Accumulating Class	3 May 2022	USD
USD M Distributing Class	29 January 2018	USD
USD X Accumulating Class	10 November 2020	USD
USD Z Accumulating Class	4 August 2016	USD

Global Investment Grade Credit

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

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

General Information (Continued)

Global Investment Grade Credit (continued)

The Portfolio will invest primarily in investment grade fixed income securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. The Portfolio will seek to use fundamental, bottom-up analysis principles in selecting securities for investment, meaning that the Manager's and the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. For example the credit rating of the security will be analysed relative to its proposed yield and the characteristics of the security will be analysed to determine cash flow predictability, using such factors including the issuer's cash flow profile, debt and leverage.

The Portfolio will focus on securities which are listed or traded on recognised markets globally, and is not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities.

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	27 July 2023	EUR
GBP P Distributing Class	25 July 2024	GBP
GBP X Distributing Class	6 September 2024	GBP
USD I Accumulating Class	1 September 2021	USD
USD X Accumulating Class	1 September 2021	USD
USD Z Accumulating Class	1 September 2021	USD

Global Opportunistic Bond

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	27 November 2020	EUR
GBP P Accumulating Class	16 January 2020	GBP
USD A Accumulating Class	22 September 2017	USD
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD
USD I2 Accumulating Class	23 April 2018	USD
USD I2 Distributing Class	24 October 2024	USD
USD Z Accumulating Class	16 May 2019	USD

General Information (Continued)

Global Sustainable Equity

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

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

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

The Portfolio will invest primarily in equity securities issued by companies whose behaviours, processes and operations contribute to system-level progress towards environmental and social objectives, such as: access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services). In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager invests in high quality companies, which (i) provide attractive sustainable products or services, (ii) demonstrate a commitment to sustainability in their operations, and (iii) are economically competitive, as described in greater detail below.

The Sub-Investment manager will pursue an investment process which will embed analysis of "best in class" companies within an investment universe of listed equity securities issued by companies primarily from developed market countries globally, from both a financial and an Environmental, Social, and Governance ("ESG") perspective. The financial and ESG analysis will enable the Sub-Investment Manager to evaluate and identify companies that are deemed "best in class" in terms of their performance on financial and ESG factors.

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

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

[1]Authorised for public distribution in Hong Kong.

Global Value

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

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

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

General Information (Continued)

Global Value (continued)

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

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

High Yield Bond

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	5 September 2012	AUD
AUD A Accumulating Class[1]	28 August 2012	AUD
AUD B (Monthly) Distributing Class	22 July 2013	AUD
AUD B Accumulating Class	10 December 2020	AUD
AUD E (Monthly) Distributing Class	2 July 2014	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD I Distributing Class	29 December 2011	AUD
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD T (Weekly) Distributing Class	11 June 2013	AUD
AUD T Accumulating Class	2 August 2013	AUD
CAD A (Monthly) Distributing Class[1]	23 July 2013	CAD
CHF A Accumulating Class	5 July 2011	CHF
CHF I Accumulating Class	27 May 2011	CHF
CHF I2 Accumulating Class	22 October 2013	CHF
CNY A (Monthly) Distributing Class	1 August 2012	CNY
CNY I (Monthly) Distributing Class	9 November 2012	CNY
EUR A (Monthly) Distributing Class[1]	19 June 2012	EUR
EUR A Accumulating Class[1]	3 May 2006	EUR

General Information (Continued)

High Yield Bond (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Distributing Class[1]	24 February 2012	EUR
EUR I Accumulating Class	9 November 2009	EUR
EUR I Distributing Class	18 October 2012	EUR
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR Z Accumulating Class	5 November 2014	EUR
GBP A (Monthly) Distributing Class[1]	7 July 2014	GBP
GBP A Accumulating Class[1]	27 April 2011	GBP
GBP A Distributing Class[1]	24 February 2012	GBP
GBP I Accumulating Class	27 July 2010	GBP
GBP I Distributing Class	8 November 2006	GBP
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
GBP Z Accumulating Class	17 March 2016	GBP
HKD A (Monthly) Distributing Class[1]	14 September 2012	HKD
JPY A (Monthly) Distributing Unhedged Class	20 August 2024	JPY
SEK A Accumulating Class	16 June 2011	SEK
SGD A (Monthly) Distributing Class[1]	30 March 2012	SGD
SGD A Accumulating Class[1]	9 March 2012	SGD
USD A (Monthly) Distributing Class[1]	2 May 2012	USD
USD A (Weekly) Distributing Class[1]	22 January 2013	USD
USD A Accumulating Class[1]	11 January 2010	USD
USD A Distributing Class[1]	24 February 2012	USD
USD B (Monthly) Distributing Class	31 October 2012	USD
USD B Accumulating Class	31 October 2012	USD
USD C Accumulating Class	21 November 2012	USD
USD C1 Accumulating Class	25 October 2017	USD
USD C1 Distributing Class	7 September 2017	USD
USD E (Monthly) Distributing Class	2 July 2014	USD
USD E Accumulating Class	2 July 2014	USD
USD I (Monthly) Distributing Class	13 September 2012	USD
USD I Accumulating Class	3 May 2006	USD
USD I Distributing Class	16 November 2009	USD
USD I2 (Monthly) Distributing Class	24 September 2015	USD
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD

General Information (Continued)

High Yield Bond (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD I4 (Monthly) Distributing Class	1 June 2016	USD
USD M Accumulating Class	18 February 2016	USD
USD M Distributing Class	1 March 2018	USD
USD P Accumulating Class	9 January 2018	USD
USD T (Monthly) Distributing Class	31 October 2012	USD
USD T (Weekly) Distributing Class	11 June 2013	USD
USD T Accumulating Class	31 October 2012	USD
USD U (Monthly) Distributing Class	2 May 2013	USD
USD U Accumulating Class	9 October 2012	USD
USD Z Accumulating Class	2 May 2014	USD
ZAR B (Monthly) Distributing Class	11 June 2013	ZAR
ZAR E (Monthly) Distributing Class	2 July 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T Accumulating Class	19 December 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

InnovAsia

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

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

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

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

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

General Information (Continued)

InnovAsia (continued)

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

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

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

Japan Equity Engagement

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Distributing Class	10 February 2022	EUR
GBP I5 Accumulating Unhedged Class	6 July 2023	GBP
GBP P Accumulating Unhedged Class	11 November 2021	GBP
JPY A Accumulating Class[1]	21 May 2024	JPY
JPY I Accumulating Class	12 May 2020	JPY
JPY I Distributing Class	12 May 2020	JPY
JPY I5 Accumulating Class	16 February 2021	JPY

General Information (Continued)

Japan Equity Engagement (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
JPY Z Accumulating Class	28 April 2021	JPY
USD A Accumulating Class[1]	21 May 2024	USD
USD I Accumulating Class	8 February 2024	USD
USD I5 Accumulating Unhedged Class	12 September 2024	USD
USD X Accumulating Unhedged Class	3 December 2024	USD

[1]Authorised for public distribution in Hong Kong.

Next Generation Connectivity

The investment objective of Next Generation Connectivity (formerly: "5G Connectivity") (the "Portfolio") is to achieve a target average return of 3-5% over the MSCI All-Country World Index before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved in or derive benefit from the development and enhancement of next generation connectivity.

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A Accumulating Class[1]	20 May 2020	AUD
AUD E Accumulating Class	16 February 2024	AUD
AUD I2 Accumulating Class	13 September 2023	AUD
CHF A Accumulating Class	1 August 2023	CHF
CHF I Accumulating Class	1 August 2023	CHF
CHF I2 Accumulating Class	13 September 2023	CHF
CNY A Accumulating Class	1 February 2021	CNY
CNY I2 Accumulating Class	13 September 2023	CNY
EUR A Accumulating Class[1]	13 May 2020	EUR
EUR A Accumulating Unhedged Class	22 April 2020	EUR
EUR I Accumulating Class	30 June 2020	EUR
EUR I Accumulating Unhedged Class	12 June 2020	EUR
EUR I2 Accumulating Class	13 September 2023	EUR
EUR I5 Accumulating Class	1 September 2020	EUR
EUR M Accumulating Unhedged Class	22 April 2020	EUR
GBP A Accumulating Class[1]	15 May 2020	GBP
GBP I Accumulating Unhedged Class	2 November 2020	GBP
GBP I2 Accumulating Class	13 September 2023	GBP
HKD A Accumulating Class[1]	13 May 2020	HKD

General Information (Continued)

Next Generation Connectivity (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
HKD I2 Accumulating Class	13 September 2023	HKD
SGD A Accumulating Class[1]	14 May 2020	SGD
SGD I2 Accumulating Class	13 September 2023	SGD
USD A Accumulating Class[1]	4 May 2020	USD
USD E Accumulating Class	1 February 2023	USD
USD I Accumulating Class	8 April 2020	USD
USD I Distributing Class	8 April 2020	USD
USD I2 Accumulating Class	10 March 2021	USD
USD I3 Accumulating Class	6 November 2020	USD
USD I5 Accumulating Class	7 May 2020	USD
USD M Accumulating Class	2 June 2020	USD
USD Z Accumulating Class	19 March 2021	USD
ZAR A Accumulating Class[1]	14 February 2023	ZAR
ZAR E Accumulating Class	10 February 2023	ZAR

[1]Authorised for public distribution in Hong Kong.

Next Generation Mobility

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

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Next Generation Space Economy

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Unhedged Class	30 October 2024	EUR
EUR I3 Accumulating Unhedged Class	10 May 2022	EUR
EUR M Accumulating Unhedged Class	10 May 2022	EUR
USD A Accumulating Class[1]	30 October 2024	USD
USD I Accumulating Class	10 May 2022	USD

[1]Authorised for public distribution in Hong Kong.

Short Duration Emerging Market Debt

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

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

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

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

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

General Information (Continued)

Short Duration Emerging Market Debt (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I5 Accumulating Class	31 March 2014	CHF
CHF P Accumulating Class	25 April 2017	CHF
EUR A Accumulating Class[1]	13 June 2014	EUR
EUR A Distributing Class	6 June 2014	EUR
EUR I Accumulating Class	6 June 2014	EUR
EUR I Distributing Class	6 June 2014	EUR
EUR I2 Accumulating Class	23 June 2014	EUR
EUR I2 Distributing Class	30 March 2017	EUR
EUR I5 Accumulating Class	14 March 2014	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR P Accumulating Class	23 February 2017	EUR
EUR U Accumulating Class	6 June 2018	EUR
GBP A Accumulating Class[1]	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP
GBP I Distributing Class	20 February 2018	GBP
GBP I2 Accumulating Class	30 September 2016	GBP
GBP I2 Distributing Class	19 October 2017	GBP
GBP I5 Distributing Class	11 April 2014	GBP
GBP P Accumulating Class	13 August 2019	GBP
JPY I Accumulating Class	23 February 2015	JPY
JPY I Distributing Class	22 September 2014	JPY
SEK A Accumulating Class	2 February 2018	SEK
SGD A (Monthly) Distributing Class[1]	31 October 2014	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	6 December 2013	USD
USD A Distributing Class	6 June 2014	USD
USD C1 Accumulating Class	29 August 2017	USD
USD C1 Distributing Class	29 August 2017	USD
USD I Accumulating Class	31 October 2013	USD
USD I Distributing Class	2 June 2016	USD
USD I2 Accumulating Class	12 September 2014	USD
USD I2 Distributing Class	30 October 2015	USD
USD I5 Accumulating Class	19 March 2014	USD

General Information (Continued)

Short Duration Emerging Market Debt (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD I5 Distributing Class	9 October 2014	USD
USD M Accumulating Class	24 August 2017	USD
USD M Distributing Class	29 August 2017	USD
USD P Accumulating Class	10 August 2015	USD
USD Z Accumulating Class	1 April 2014	USD

[1]Authorised for public distribution in Hong Kong.

Short Duration Euro Bond

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

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

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

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

Short Duration High Yield Engagement

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

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

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

General Information (Continued)

Short Duration High Yield Engagement (continued)

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Strategic Income

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	15 September 2017	AUD
AUD E (Monthly) Distributing Class	2 April 2024	AUD
AUD Z (Monthly) Distributing Class	1 July 2019	AUD
CNY A (Monthly) Distributing Class[1]	31 May 2023	CNY
EUR A (Monthly) Distributing Class[1]	7 August 2017	EUR
EUR A Accumulating Class[1]	14 November 2022	EUR
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	29 January 2016	EUR
GBP A (Monthly) Distributing Class[1]	15 September 2017	GBP
GBP I (Monthly) Distributing Class	6 December 2023	GBP
HKD A (Monthly) Distributing Class[1]	15 September 2017	HKD
JPY A (Monthly) Distributing Class[1]	16 February 2024	JPY
JPY A (Monthly) Distributing Unhedged Class	3 September 2024	JPY
JPY E (Monthly) Distributing Unhedged Class	20 August 2024	JPY
JPY I Accumulating Class	26 April 2013	JPY
JPY I Accumulating Unhedged Class	26 April 2013	JPY
JPY I CG Distributing Class	10 August 2015	JPY
JPY I Distributing Class	25 June 2014	JPY
JPY Z Accumulating Class	1 April 2022	JPY
SGD A (Monthly) Distributing Class[1]	31 October 2014	SGD
SGD A Accumulating Class[1]	15 September 2017	SGD
SGD I (Monthly) Distributing Class	4 June 2018	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	11 February 2015	USD

General Information (Continued)

Strategic Income (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Distributing Class	10 August 2016	USD
USD C1 Accumulating Class	25 August 2017	USD
USD E (Monthly) Distributing Class	2 April 2024	USD
USD I Accumulating Class	26 April 2013	USD
USD I Distributing Class	10 December 2014	USD
USD I4 (Monthly) Distributing Class	24 July 2024	USD
USD M Accumulating Class	18 February 2016	USD
USD M Distributing Class	25 August 2017	USD
USD Z Accumulating Class	30 June 2014	USD
ZAR A (Monthly) Distributing Class[1]	11 April 2024	ZAR
ZAR E (Monthly) Distributing Class	2 April 2024	ZAR

[1]Authorised for public distribution in Hong Kong.

Sustainable Asia High Yield

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

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

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

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

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

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

General Information (Continued)

Sustainable Asia High Yield (continued)

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

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

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

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

[1]Authorised for public distribution in Hong Kong.

Sustainable Emerging Market Debt - Hard Currency

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

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

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

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

Tactical Macro

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Accumulating Class	22 January 2024	EUR
USD I Accumulating Class	30 June 2023	USD
USD I5 Accumulating Class	30 June 2023	USD
USD Z Accumulating Class	30 June 2023	USD

General Information (Continued)

Uncorrelated Strategies

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

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

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

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

US Equity

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

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

General Information (Continued)

US Equity (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Unhedged Class	15 July 2024	EUR
EUR I5 Accumulating Class	17 June 2024	EUR
EUR I5 Accumulating Unhedged Class	17 June 2024	EUR
EUR I5 Distributing Unhedged Class	17 June 2024	EUR
EUR X Accumulating Unhedged Class	5 March 2024	EUR
GBP I5 Distributing Unhedged Class	17 June 2024	GBP
GBP X Accumulating Unhedged Class	5 March 2024	GBP
JPY I3 Accumulating Class	1 March 2022	JPY
USD A Accumulating Class	27 March 2020	USD
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD
USD I5 Accumulating Class	26 February 2024	USD
USD I5 Distributing Class	17 June 2024	USD
USD M Accumulating Class	9 February 2022	USD
USD X Accumulating Class	5 March 2024	USD
USD Z Accumulating Class	25 September 2024	USD

US Equity Premium

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	13 February 2017	EUR
EUR I3 Distributing Class	3 December 2021	EUR
EUR I4 Accumulating Class	28 April 2017	EUR
EUR I4 Distributing Class	15 December 2023	EUR
EUR M Accumulating Class	13 February 2017	EUR
GBP I Accumulating Unhedged Class	2 March 2017	GBP
GBP I3 Accumulating Class	11 May 2021	GBP
GBP I3 Distributing Class	3 December 2021	GBP
GBP I3 Distributing Unhedged Class	21 June 2023	GBP
GBP I4 Accumulating Unhedged Class	25 October 2017	GBP
GBP I4 Distributing Class	29 November 2023	GBP
GBP P Distributing Unhedged Class	25 August 2021	GBP

General Information (Continued)

US Equity Premium (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
GBP X Accumulating Unhedged Class	26 February 2024	GBP
SGD A (Monthly) Distributing Class	15 August 2017	SGD
USD A Accumulating Class	23 January 2017	USD
USD I (Monthly) Distributing Class	18 May 2017	USD
USD I Accumulating Class	30 December 2016	USD
USD I3 Distributing Class	3 December 2021	USD
USD I4 Accumulating Class	28 April 2017	USD
USD M Accumulating Class	13 February 2017	USD
USD Z Accumulating Class	10 February 2017	USD

US Large Cap Value

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class[1]	19 October 2022	EUR
EUR A Accumulating Unhedged Class	21 June 2022	EUR
EUR I Accumulating Class	30 March 2022	EUR
EUR I Accumulating Unhedged Class	19 April 2022	EUR
EUR I4 Distributing Unhedged Class	22 March 2022	EUR
EUR I5 Accumulating Unhedged Class	27 January 2022	EUR
GBP I Accumulating Class	22 November 2022	GBP
GBP I Accumulating Unhedged Class	22 November 2022	GBP
GBP I Distributing Class	22 November 2022	GBP
GBP I Distributing Unhedged Class	22 November 2022	GBP
GBP I4 Distributing Unhedged Class	14 March 2022	GBP
GBP P Accumulating Unhedged Class	8 June 2022	GBP
GBP P Distributing Class	21 October 2022	GBP
GBP Y Accumulating Unhedged Class	24 May 2022	GBP
GBP Y Distributing Unhedged Class	30 August 2022	GBP
USD A Accumulating Class[1]	24 March 2022	USD
USD I Accumulating Class	20 December 2021	USD
USD I4 Distributing Class	21 March 2022	USD
USD I5 Accumulating Class	11 February 2022	USD
USD M Accumulating Class	25 March 2022	USD
USD Y Accumulating Class	8 August 2023	USD
USD Z Accumulating Class	23 May 2022	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Long Short Equity

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	6 July 2015	EUR
EUR I Accumulating Class	1 December 2014	EUR
EUR I3 Accumulating Class	13 May 2020	EUR
EUR I3 Accumulating Unhedged Class	20 June 2024	EUR
EUR M Accumulating Class	4 December 2015	EUR
GBP I3 Distributing Class	8 September 2020	GBP
SGD A1 Accumulating Class	31 October 2014	SGD
USD A (PF) Accumulating Class	10 June 2015	USD
USD A Accumulating Class	24 February 2015	USD
USD A1 Accumulating Class	3 April 2014	USD
USD I (PF) Distributing Class	13 March 2015	USD
USD I Accumulating Class	28 February 2014	USD
USD I3 Accumulating Class	13 May 2020	USD
USD M Accumulating Class	9 August 2017	USD
USD U Accumulating Class	6 March 2015	USD
USD Z Accumulating Class	15 May 2014	USD

US Multi Cap Opportunities

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD E Accumulating Class	2 July 2014	AUD
AUD T Accumulating Class	19 December 2016	AUD
EUR I Accumulating Unhedged Class	12 December 2024	EUR
EUR I3 Accumulating Class	21 March 2013	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR1 A Accumulating Class	28 June 2012	EUR

General Information (Continued)

US Multi Cap Opportunities (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
EUR1 I Accumulating Class	28 June 2012	EUR
GBP I3 Distributing Class	20 June 2024	GBP
GBP I3 Distributing Unhedged Class	6 November 2017	GBP
GBP P Accumulating Unhedged Class	30 August 2024	GBP
SGD A Accumulating Class[1]	16 July 2013	SGD
USD B Accumulating Class	22 November 2013	USD
USD C1 Accumulating Class	13 October 2017	USD
USD E Accumulating Class	2 July 2014	USD
USD I2 Accumulating Class	24 May 2023	USD
USD I3 Accumulating Class	29 April 2013	USD
USD M Accumulating Class	18 February 2016	USD
USD T Accumulating Class	22 November 2013	USD
USD U Accumulating Class	22 January 2013	USD
USD Z Accumulating Class	2 May 2014	USD
USD1 A Accumulating Class	29 June 2012	USD
USD1 I Accumulating Class	28 June 2012	USD
USD1 I Distributing Class	29 June 2012	USD
ZAR B Accumulating Class	13 January 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
ZAR T Accumulating Class	13 January 2014	ZAR

[1]Authorised for public distribution in Hong Kong.

US Real Estate Securities

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	8 August 2016	AUD
AUD B (Monthly) Distributing Class	16 August 2016	AUD
AUD B Accumulating Class	19 August 2015	AUD
AUD E (Monthly) Distributing Class	16 August 2016	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD T (Monthly) Distributing Class	13 October 2015	AUD
AUD T Accumulating Class	16 July 2013	AUD
CHF A Accumulating Class	11 October 2012	CHF
EUR A Accumulating Class[1]	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR

General Information (Continued)

US Real Estate Securities (continued)

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

[1]Authorised for public distribution in Hong Kong.

US Small Cap

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

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

General Information (Continued)

US Small Cap (continued)

Factors in identifying such companies include:

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B Accumulating Class	25 October 2019	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD T Accumulating Class	19 December 2016	AUD
EUR A Accumulating Class[1]	28 June 2016	EUR
EUR A Accumulating Unhedged Class[1]	18 September 2020	EUR
EUR I Accumulating Class	6 August 2013	EUR
EUR I Accumulating Unhedged Class	16 October 2017	EUR
EUR I2 Accumulating Unhedged Class	24 January 2019	EUR
EUR I4 Accumulating Unhedged Class	5 May 2022	EUR
EUR M Accumulating Class	4 February 2016	EUR
EUR Z Accumulating Class	31 March 2016	EUR
GBP P Accumulating Unhedged Class	16 October 2024	GBP
JPY I Distributing Class	29 July 2011	JPY
USD A Accumulating Class[1]	5 July 2011	USD
USD A Distributing Class[1]	28 November 2016	USD
USD B Accumulating Class	16 July 2013	USD
USD E Accumulating Class	2 July 2014	USD
USD I Accumulating Class	1 July 2011	USD
USD I Distributing Class	10 December 2013	USD
USD I3 Accumulating Class	30 July 2018	USD
USD M Accumulating Class	18 February 2016	USD
USD T Accumulating Class	16 July 2013	USD
USD Z Accumulating Class	30 August 2016	USD
ZAR E Accumulating Class	8 August 2017	ZAR
ZAR T Accumulating Class	19 December 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Small Cap Intrinsic Value

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I3 Accumulating Class	5 February 2024	EUR
GBP I Accumulating Unhedged Class	9 March 2021	GBP
GBP I2 Accumulating Unhedged Class	22 October 2021	GBP
JPY I3 Accumulating Unhedged Class	29 August 2023	JPY
USD A Accumulating Class	4 February 2016	USD
USD I Accumulating Class	30 April 2015	USD
USD I2 Accumulating Class	16 March 2022	USD
USD I3 Accumulating Class	11 November 2024	USD
USD M Accumulating Class	27 May 2016	USD

Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2024 and comparatives for the year ended 31 December 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Relevant Audit Information Statement

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

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

Directors' Compliance Statement

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

Directors' Report (Continued)

Accounting records

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

Principal Activities and Review of Business

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

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

As at 31 December 2024 fifty constituent Portfolios were in existence, which are listed in the General Information section of this Annual Report.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2024

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2024 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2024 are set out below:

Gráinne Alexander**	Irish
Michelle Green*	British
Naomi Daly***	Irish
Alex Duncan* (resigned on 26 November 2024)	British
Mary Brady* (appointed on 3 February 2025)	Irish

*Non-Executive Director
**Independent, Non-Executive Director
***Independent, Non-Executive Director and Chairperson

Directors' and Secretary's Interests

As at 31 December 2024, Ms. Michelle Green is a Director of the Company and also a Director and an employee of Neuberger Berman Europe Limited ("NBEL"), the Sub-Investment Manager and Distributor of the Company. Ms. Mary Brady was appointed as Director of the Company on 3 February 2025. Ms. Gráinne Alexander and Ms. Mary Brady are also Directors of NBAMIL.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2024 or during the year (2023: Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2024 other than those disclosed in note 10 of these Financial Statements.

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

Directors' Report (Continued)

Transactions Involving Directors (continued)

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

Political Donations

There were no political donations made during the year ended 31 December 2024 (2023: Nil).

Risk Management Objectives and Policies

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

Dividends and Retention

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

Future Developments

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

Other Matters

During 2024 and 2025, financial market conditions that impacted the Company continued to be subject to significant fluctuations in market volatility, including but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations. It is worth noting that 2024 was characterised by an unprecedented number of general elections across developed and emerging countries, which could have added to shorter term volatility around those events and their outcomes. 2025 to date has seen rapid market movements in respect of equity markets and bond yields, arising from the trade wars and tariffs initiated by the US government. The Company is continuing to actively monitor market conditions and potential associated impacts. The new US administration's policies on the Middle East, Ukraine/Russia and trade tariffs may further influence commodities, equity prices and market volatility throughout the remainder of 2025. In addition, diverging monetary policies in the major currency blocs will be closely monitored as they will be important for bond prices and exchange rates. The Company's direct exposure to Israeli activity and Russia-Ukraine was, and remains, insignificant.

Audit Committee

The Company has an established audit committee. Ms. Gráinne Alexander, Ms. Naomi Daly and Ms. Mary Brady are members of the Board of Directors of the Company and are part of the audit committee. Until 26 November 2024 Mr. Alex Duncan was part of the audit committee. Additionally, Mr. John M. McGovern, an employee of Neuberger Berman LLC, was appointed to the audit committee on 17 August 2023.

Significant Events During the Year

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

Significant Events Since the Year End

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

Independent Auditors

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

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

Corporate Governance

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

Directors' Report (Continued)

Corporate Governance (continued)

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

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

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

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

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

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

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

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

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

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

Directors' Report (Continued)

Corporate Governance (continued)

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

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

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

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

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

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

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

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

Composition and Operation of Board and Committees
After the resignation of Alex Duncan on 26 November 2024, until the appointment of Mary Brady on 3 February 2025 there were three Directors, all of whom were non-executive Directors. Ms. Michelle Green is a Director and an employee of NBEL, the Sub-Investment Manager and Distributor of the Company. Ms. Gráinne Alexander and Ms. Mary Brady are Directors of NBAMIL, the Manager of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

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

Directors' Report (Continued)

Corporate Governance (continued)

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

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

On behalf of the Board

Director:
Naomi Daly
DocuSigned by:
6CED32747F15446...
Date: 16 April 2025

Director:
Gráinne Alexander
DocuSigned by:
0805B2E29735466...
Date: 16 April 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 16 April 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2024, which comprise the Balance Sheets, the Profit and Loss Accounts, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditor's report.

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

Respective responsibilities (continued)

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

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

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

Dublin

Date: 23 April 2025

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

The Directors
Neuberger Berman Investment Funds plc

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc (the "Company"), which comprise the Balance Sheet, including the Schedule of Investments, as of December 31, 2024, and the related Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the Balance Sheet of the Company at December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

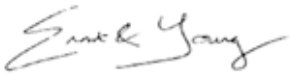
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Other Information

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

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



Ernst & Young
Dublin, Ireland
23 April 2025

Asia Responsible Transition Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 5.49%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (Total Return, USD) (the Index), returned 5.72%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, Asia credit bonds delivered yet another robust positive performance, driven by a conducive macroeconomic environment. The commencement of the Federal Reserve's easing cycle, resilient global growth and strong fundamentals within the Asian markets, coupled with supportive technical factors, led to a material tightening of credit spreads over the year. Several special situations, such as the successful restructuring of bonds issued by Sri Lanka government and Vedanta, also added to the total returns for the Portfolio.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - On the back of India's resilient macroeconomic environment, our overweight in India resulted in allocation outperformance, which was further enhanced by strong performance of Vedanta bonds.
  - Sri Lanka made good progress towards restructuring efforts, which positively impacted our overweight positions in that country's bonds.
  - Our security selection within Indonesia's sovereign and quasi-sovereign issuers and overweight positions in Medco Energi bonds contributed positively to relative returns.
- Detractors from relative returns:
  - The outperformance of Pakistan bonds detracted from relative performance given our underweight positioning earlier in the year.
  - Our overweight allocation to New World Development bonds contributed negatively as well, on the back of liquidity concerns and management changes.
  - Our underweight to Macau gaming names which are excluded due to the fund's responsible and transition specific policies.

Overview of investment activities during the reporting period

- India remains the Portfolio's largest overweight in terms of country market weight allocation. In India, the Portfolio continues to have an overweight in Financials and Utilities (Renewables).
- Over the reporting period, the Portfolio has gradually increased exposure to China, Hong Kong, and Pakistan, amongst others.
- The Portfolio stayed underweight in Philippines due to lofty valuations and in China due to structural growth concerns.

Asian emerging markets debt remains a compelling investment opportunity underpinned by improving credit quality across the market, as well as having a tailwind of limited net issuances and higher all-in yield. Going into 2025, we maintain a tactically cautious stance given the weakness in China growth and the likely rise in geopolitical/trade uncertainties in the near term; however, we believe Asian entities are well positioned to ride out the short-term volatility and would look to take advantage of the opportunities that will arise.

China A-Share Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the CNY I Accumulating Class was 3.81%. Over the same period, the benchmark index, the MSCI China A Onshore Index (Total Return, Net, CNY) (the Index), returned 14.85%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The China A-Share market experienced volatility, with rapid declines and recoveries occurring from the beginning of the year through September. Investors cheered late September's comprehensive and coordinated policy shifts for several weeks, but the market resumed its volatility by the fourth quarter.
- During the first three quarters, China's GDP grew by 4.8%, falling short of expectations. However, due to policy interventions in September, GDP goals of around 5% were anticipated to be achieved for the full year.
- The Consumer Price Index forecast continued to point downward, reflecting low capacity utilisation and persistent deflationary pressures. Demand for real estate has contracted notably, and growth in consumption slowed. The macro environment was further complicated by external factors such as the US election. Renewed fears of a potential tariff war added to the uncertainty and challenges facing the Chinese economy.
- Financials, Consumer Discretionary and Utilities sectors outperformed in 2024, while Health Care, Consumer Staples and Real Estate lagged.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection within Industrials contributed most to relative returns.
  - An overweight to consumer discretionary, especially the auto and home appliance sector, also contributed.
- Detractors from relative returns:
  - The Portfolio underperformed in the second half of the year, given under-representation in sectors like AI, Semiconductors and Software.
  - An underweight to small caps, which outperformed in the fourth quarter.
  - Stock selection in IT, Financials and Materials, and an overweight to Consumer Staples also detracted.

Overview of investment activities during the reporting period

- We sought domestic growth via high-quality companies across the market cap spectrum, including Quality Compounders, which are high-quality, high return on equity (ROE) names with steady cash flows and strong corporate governance, concentrated among Consumer and Health Care names.
- We also focused on Secular Growth Beneficiaries, companies positioned to benefit from longer-term domestic secular growth, supported by policies and trends, such as high-quality renewables, consumer electronics, AI and robotics names.

China appears to have initiated a structural economic transition toward growth driven by domestic demand, value-added exports, and advanced technologies. Our focus during this transition is twofold. We see opportunities in best-in-class companies with stable cash flows and attractive dividends, particularly in the Consumer, Commodities and Financial sectors; and in high-quality, high-growth companies that benefit from government policy support, particularly within electric vehicle and artificial intelligence supply chains, as well as in consumer electronics and renewables.

China Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the CNY I Distributing Class was 3.68%. Over the same period, the benchmark index, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY) (the Index), returned 2.15%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The National People's Congress (NPC) kept the growth target unchanged at "around 5%" for 2024. However, limited forceful signals were seen by policymakers. Housing data remained tepid and consumption slowed further. As a result, policymakers showed increased urgency in implementing more proactive macroeconomic strategies to support the economy's growth path, including more aggressive fiscal and monetary policies.
- With the macro backdrop, China rates have rallied significantly amid structural growth concerns. Despite the sharp movement in rates, credit spreads did not tighten as much, resulting in a normalisation of credit spreads.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Onshore credit bonds were positive contributors as rates and credit spreads rallied across the board.
  - Offshore credit bonds were positive contributors due to attractive yield differentials and spread compression.
- Detractor from relative returns:
  - Our onshore convertible bonds were the main detractor due to poor investor sentiments and lackluster performance in the equity markets.

Overview of investment activities during the reporting period

- We added duration over the course of the year, mostly in onshore rates, in both the front-end and back-end part of the curve.
- In the second half of the year, we increased our allocation to onshore credit bonds during a period of widening credit spread.
- We reduced our onshore convertible bonds positions over the course of the year as we remained bearish on the macro outlook.
- Apart from the tight onshore credit spreads, the rates differentials between CNY and USD stayed significantly wide, this resulted in an attractive relative value proposition for Chinese USD credits.

Traditional economic drivers, such as the real estate sector, remain challenged, and in our view, rising geopolitical tensions further complicate the sluggish growth backdrop. In the near term, Asia, particularly China, will likely bear the brunt of trade tariffs that could potentially be implemented by the new Trump administration. Coupled with Beijing's reluctance to reflate the economy decisively, there may be increasing uncertainty around the growth profile in China.

China Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 18.77%. Over the same period, the benchmark index, the MSCI China All Shares Index (Total Return, Net, USD) (the Index), returned 16.38%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Greater China equities remained volatile across both the onshore and offshore markets, with a sharp correction in early 2024, followed by a swift rebound after a flurry of supportive policies were rolled out to stabilise the housing market and shore up investor confidence.
- Chinese equity markets underwent another correction at the end of May as high-frequency data indicated the pace of economic recovery remained slow. However the pivot in top leadership's policy stance in late September fueled a strong rally as policymakers intensified monetary and fiscal stimulus efforts.
- While the optimism quickly faded in mid-October as investors await further details on stimulus measures, Greater China equity markets ended the year with positive gains after a three-year correction.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Main contributors to performance relative to the Index included Consumer Discretionary (stock selection in hotels, restaurants & leisure and household durables), Health Care (stock selection in biotechnology) and Communication Services (stock selection in interactive media & services).
- Detractors from relative returns:
  - Main detractors from performance relative to the Index included Financials (significant underweight), Materials (significant overweight and stock selection in chemicals) and Industrials (stock selection in air freight & logistics).

Overview of investment activities during the reporting period

- The Portfolio's exposure to Industrials had the largest increase from 12.42% to 18.09%, followed by Financials which increased from 6.80% to 12.38%.
- The Portfolio's exposure to Materials had the largest decrease from 15.72% to 8.64%, followed by Consumer Staples which decreased from 7.59% to 1.94%.

In our view, China's economic growth will continue to be supported by domestic policy stimulus. The policy easing since late September represents a fundamental shift in the top leadership's stance on domestic economic conditions, including an acceptance of the challenges that the Chinese economy faces and a comprehensive playbook of how to best address them going forward. The recent Central Economic Working Conference indicated incrementally larger consumption support, faster housing inventory digestion and more efforts on promoting central-local fiscal reforms. To that end, further stimulus details and more explicit fiscal support are anticipated to be announced at the annual parliamentary 'Two Sessions' meeting in March 2025 when policymakers tend to provide more details on economic targets and growth guidance. While equity markets may remain volatile given potential tariff hikes and sanction risks on China under the new US administration, we believe procyclical support measures can mitigate near-term risks in the economy as the policies take effect. In turn, this should enable our portfolio companies to deliver an improving earnings outlook.

Climate Innovation – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 4.12%. Over the same period, the benchmark index, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index), returned 17.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, the US clean energy sector experienced a mix of macroeconomic signals, regulatory shifts, geopolitical challenges and sector-specific developments. The year began with positive momentum, fueled by policy support such as the US International Trade Commission's reversal of tariffs on aluminum extrusion imports, which benefited utility-scale projects. Strong earnings from a number of companies highlighted the sector's resilience and commitment to financial targets.
- Technological advancements played a pivotal role, with innovations in clean technologies, such as liquid cooling and virtual power plants, driving market optimism. Despite facing challenges from potential policy changes in China and regulatory hurdles affecting small modular reactor complexes, the sector maintained its growth trajectory. Regulatory changes also played a key role, with new emissions standards and incentives for green investments, alongside a US Senate bill to streamline nuclear reactor permitting and the introduction of hydrogen tax credits which indicated a supportive policy environment.
- Towards the end of the year policy uncertainty loomed as US president-elect Donald Trump expressed intentions to repeal the Inflation Reduction Act, potentially impacting clean energy incentives. While we believe a full repeal is unlikely, changes could include the phaseout of renewable energy tax credits or lowering the credit amount. However, long-term investment in renewables is anticipated to continue to meet electricity demand and carbon reduction goals.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection within the Industrials sector.
  - Underweight to Consumer Staples, Energy and Healthcare versus the Index
- Detractors from relative returns:
  - Security selection within the IT sector.
  - Overweight to the Industrials and Materials sectors versus the Index.

Overview of investment activities during the reporting period

- Additions and new positions were initiated in companies across various sectors, including Renewable Energy, Industrials, and Heavy Industries. The focus was on companies delivering technological innovations, as well as those we believed would benefit from the industrial/auto cycles bottoming out, aiming to capture broad-based growth driven by regulatory support.
- Positions were exited in companies where relative risk/reward was deemed less favourable or where specific market or sector challenges persisted.

We continue to see this as a critical enabler of global decarbonisation, with the confluence of policy intervention, societal mores, and technological capability driving material investment opportunities. In many industries, successfully capturing technologies and commercial differentiation help to determine which companies thrive and which will be left behind. This Portfolio seeks to invest in the global leaders in decarbonisation across the technology maturity curve.

CLO Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 17.40%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Index), returned 5.47%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Higher quality Collateralised Loan Obligation (CLO) BB debt spreads began 2024 in the Secured Overnight Financing Rate (SOFR) +675 basis points (bps) context, as the market gravitated to a "soft landing" economic scenario.
- With tighter CLO liability costs due to lower CLO debt spreads, CLO new issuance accelerated early in the year, with the pace of new issue supply initially limiting incremental spread tightening through February, with CLO BB debt spreads generally stable in the SOFR 650bps area.
- Through July, as US economic data implied a lower probability of near-term rate cuts by the Federal Reserve (Fed), fixed income investors increasingly gravitated to floating rate products, including CLO debt, which led to additional spread tightening as the significant demand more than offset the record pace of gross CLO issuance. As of July, CLO BB debt spreads had declined into the SOFR 540bps area.
- In early August, CLO debt spreads widened on the heels of a weaker than expected nonfarm payrolls report in the US, which led to increasing economic concerns, and an increasing focus on the pace of rate cuts by the Fed. CLO BBs initially declined by approximately two points following the weaker report, but quickly converged with July month-end levels by September.
- Subsequently, CLO debt spreads tightened into year-end, which was exacerbated by the elections held in the US, with the new administration expected to institute policies that could accelerate domestic growth, which could lead to slightly elevated inflation. As a result, investors gravitated into floating-rate products, such as CLO debt. By year-end, CLO BB spreads tightened to the SOFR 480bps area.
- In 2024, USD CLO new issue volumes were $164 billion – an annual record. CLO new issuance was supported by significant spread tightening in CLO debt spreads over the course of the year.
- The trailing 12M par-weighted default rate for the Morningstar LSTA US Leveraged Loan Index as of year-end was 0.91%, down 62bps from the prior year-end.

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

- Net inflows during the year were deployed into a mix of USD and EUR CLO BBBs, BBs and single Bs, in the primary and secondary markets.
- The Portfolio's exposure is balanced with 46% of CLO holdings in USD CLOs and 54% in EUR CLOs.

With respect to relative value versus high yield, CLO BB spreads finished 2024 near the long-term historical average versus high yield OAS, with a spread basis of approximately 340bps.

Commodities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 6.30%. Over the same period, the Bloomberg Commodity Index (the Index), returned 5.38%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- US equities advanced in 2024, supported by strong growth from large cap tech stocks. The decisive US presidential election buoyed stocks into the end of the year. Investors are optimistic that Trump's policies will boost growth.
- The Federal Reserve (Fed) lowered interest rates by 75 basis points (bps) during the year. However, the Fed has reduced the number of interest rate cuts anticipated for 2025 due to persistently high inflation.
- The Bloomberg US Aggregate Bond Index increased by 1.25% and the Index increased by 5.38%.
- Precious metals, softs and livestock rallied while energy, industrial metals and agricultural commodities were close to flat.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight in cocoa which saw price increases. Cocoa is a scarce commodity with years of underinvestment in trees, coupled with production losses from weather and disease. Despite price jumps, demand has remained strong.
  - Underweight natural gas contributed positively as prices declined. Increased production from previous high prices and normal weather without significant heat waves or hurricanes drove this decline.
- Detractors from relative returns:
  - The underweight in coffee contributed negatively as prices jumped. Coffee surged to the highest level since 1977 amid poor crop conditions in Brazil and Vietnam. Shortages of the cheaper Robusta bean have spilled over into Arabica, the variant we trade.
  - The underweight in silver as prices rose. Our strategy invests minimally in silver due to its illiquidity and volatility, which don't align with our goals. For wealth preservation, we favour gold for its stability, geopolitical sensitivity, and liquidity.

Overview of investment activities during the reporting period

In 2024, the commodity strategy navigated a landscape shaped by several emerging risks, which presented both challenges and opportunities within the commodity markets:

- Sector Allocation**:** we underweighted coffee, decreasing exposure, which rallied to the highest since 1977. Risk was reallocated to cocoa (off-benchmark), which became the largest contributor to returns. We overweighted soybean oil, increasing exposure, while soymeal and platinum group metals (PGMs) detracted from performance, driven by trend and valuation factors. Additionally, we were overweight in cattle complex and energy (driven by trend, carry and valuations), and underweight in natural gas, soybeans and wheat which provided value.
- Curve positioning**:** further out positioning bets in agriculture were beneficial. Gas oil and heating oil curve positions were the largest detractors.
- Frequent rebalancing slightly reduced value, as reallocating risk in platinum group metals proved detrimental.

In a Trump 2.0 era and amid macroeconomic shifts, commodities are set to benefit. Underinvestment has left supply chains fragile, as seen in reduced oil reserves and tightness in green metal mining and oil refining. Rising global demand, AI energy needs, and geopolitical uncertainty bolster commodities as a strategic hedge. Inflation enhances their appeal, making commodities a proactive strategy for diversification, unlocking significant returns and driving future success in 2025 and beyond.

Corporate Hybrid Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 9.03%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Hedged, Euro) (the Index), returned 10.29%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 market moves were led primarily by continued, above expectation economic data (notably in the US), mixed inflationary prints with the US and UK lagging European progress, new governments in both the UK and US and continued geopolitical tensions across Russia/Ukraine and Gaza.
- Risk assets performed strongly in fixed income markets over 2024 with European high yield the top performer, whilst global investment grade and emerging market (EM) debt also returned positively.
- Hybrid markets performed strongly over the year, outperforming investment grade markets and posting similar returns to European high yield.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection was the primary contributor to relative returns (54 basis points (bps)). Within this, Heimstaden Bostad was the top performer to both absolute (205bps) and relative returns (216bps). Telecom names such as British Telecom and Vodafone, and Energy names such as Enbridge and APA Infrastructure (a relatively new issuer we accessed through the primary market), all added meaningfully from a security selection perspective.
  - Our focus over the long-run remained on bottom-up credit selection, an approach being additive to performance.
- Detractors from relative returns:
  - The primary detractor from relative returns was sector allocation (-79bps), with close to all of our underperformance coming from our underweight to Real Estate (-87bps). At a sector level, we remained cautious given what are in our view, challenging fundamentals in the Real Estate sector. While the market has been reacting to macroeconomic signals, buying real estate bonds with the recent rate cuts, we have maintained our focus on a more comprehensive credit view.

Overview of investment activities during the reporting period

- Over the year we took risk-off in the strategy, seeing more relative value in defensive issuers and issues (primarily through shorter call instruments).
- We maintained overweights in Utilities & Telecoms, and reduced our short in Energy (albeit still remain selective in that space).
- The primary market reached record highs, significantly surpassing 2023 levels, which we leveraged frequently over the year to add either a) new issues to the Portfolio and/or the hybrid market or b) add to the Portfolio favourably priced existing issuers from the primary market.

Going into 2025, we anticipate credit markets to remain relatively intact despite falling growth outlooks across the US and Europe, fairly reflected by tight spread levels going into year end. Within this, investment grade hybrid issuers which encompass our investable universe should be particularly well positioned, supported by (a) their high credit quality and (b) their primarily defensive, non-cyclical nature (with Utilities and Telecoms, for example, making up ~60% of the universe). Furthermore, we aim to continue focusing on selecting the best credits, well positioned for the current market environment, capitalising on primary market issuance, and managing the Portfolio within a robust risk management framework.

Developed Market FMP - 2027 – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 5.10%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- As inflation moderated closer to the Federal Reserve's (Fed) 2% target, the hiking cycle was put on pause until September when the Fed cut rates by 50 basis points (bps). Then the Fed cut rates by 25bps each in November and December. Other major central banks also cut policy rates in 2024 as growth slowed and inflation came down.
- There were some pockets of interest rate and market volatility throughout the year and particularly in the fourth quarter. In December, with the Fed's hawkish rate cut and uncertainty around future policy shifts from the incoming Trump administration, the market increasingly priced a moderation in future rate cuts and US government yields moved higher across the curve in the final month of the year. For the full year, 10-year developed market sovereign yields also moved higher across the board.
- Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets. US investment grade, US high yield and US floating rate loan credit spreads tightened by 19bps, 47bps and 66bps, respectively. Global aggregate corporate spreads also tightened by 26bps.

What affected the Portfolio's performance during the reporting period

- Contributors to returns:
  - The Portfolio's investment grade and high yield corporate exposures delivered broad-based performance
- Detractors from returns:
  - There were no material detractors from a fixed income sector perspective

Overview of investment activities during the reporting period

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

With inflation trends improving and central banks' interest rate cuts either on pause or more moderate in 2025, we believe that economic growth outcomes may become increasingly important drivers of fixed income returns. We anticipate that the bifurcation in credit markets favouring quality may persist. Overall, we believe that 2025 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building Portfolios.

EMD Corporate – Social and Environmental Transition – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.50%. Over the same period, the benchmark index, the JP Morgan JESG CEMBI Broad Diversified Index (Total Return, USD) (the Index), returned 7.79%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, US inflation and monetary policy were the key drivers of the bond market. The US 10-year bond yield rose from 3.9% to finish the year at 4.6%, with significant volatility in between.
- Geopolitical events also affected the market, especially in April when Middle East tensions escalated. October saw market stress due to inflation and fiscal policy concerns amid a potential Republican wave, but a market rally followed the election, driven by expectations of deregulation and growth-friendly policies. Markets stumbled in December as the Federal Reserve took a more hawkish stance despite cutting rates, while US exceptionalism pushed the US dollar to its strongest annual close since 2001.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Key performance came from overweight exposure and positioning in Argentina, security selection in Chile, India, and Mexico.
  - By sector, security selection in technology, media, telecommunications (TMT), Financials, and Industrials.
- Detractors from relative returns:
  - By country, the main detractors were security selection in China and Colombia.
  - By sector, positioning in Real Estate, Transport and Consumer names.

Overview of investment activities during the reporting period

- We shifted our exposure in Industrials from underweight to overweight. We reduced the underweight in TMT and infrastructure and moved to neutral from underweight in the Real Estate sector. We moved further underweight in Financials.
- By country, key changes included adding exposure to Argentina, Brazil, and India while also reducing our underweight to South Africa. We trimmed our overweight to the UAE. We moved to an underweight position in China and Thailand and further underweight in South Korea.

We believe the emerging markets (EM) debt asset class is set to benefit from steady global growth, easing monetary policies, and stronger growth prospects for EM. However, the US government's policy changes pose risks of trade protectionism and create uncertainty around US rates. Despite these challenges, EM credit fundamentals are improving, with net rating upgrades at a decade high for corporates and sovereigns and EM corporate defaults dropping from 3.3% to 2.7%. While valuations have become relatively expensive in parts of the asset class, especially in investment grade credits, we continue to see opportunities for spread compression within the high yield space.

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

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 13.13%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index (Total Return, USD) (the Index), returned 6.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, US inflation and monetary policy were the key drivers of the bond market. The US 10-year bond yield rose from 3.9% to finish the year at 4.6%, with significant volatility in between.
- Geopolitical events also affected the market, especially in April when Middle East tensions escalated. October saw market stress due to inflation and fiscal policy concerns amid a potential Republican wave, but a market rally followed the election, driven by expectations of deregulation and growth-friendly policies. Markets stumbled in December as the Federal Reserve took a more hawkish stance despite cutting rates, while US exceptionalism pushed the US Dollar to its strongest annual close since 2001.
- The year marked the completion of debt restructuring processes for Zambia, Ukraine, Ghana, and Sri Lanka, indicating some normalisation after the 2020-23 default wave.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Country allocation, driven by overweight allocations to higher yielding markets, particularly Argentina, Sri Lanka, Ecuador, and El Salvador.
  - Security selection via euro-denominated bonds in Ivory Coast and Peru.
- Detractors from relative returns:
  - Absence from Pakistan, supported by International Monetary Fund policies.
  - Overweight allocation to Colombia, which faced political and fiscal challenges.

Overview of investment activities during the reporting period

- The Portfolio maintained a high yield bias over investment grade (IG) credits, and exposure to defaulted bonds in Zambia, Ukraine, Ghana, and Sri Lanka, which were restructured in the second half of the year.
- Recent trading focused on reducing risk following strong asset class performance. We moved underweight in Indonesia, Panama, and Uzbekistan, and reduced overweights in Angola, Argentina, and Egypt. Additionally, we reduced our positions in Romania on supply and fiscal risks ahead of elections.
- We added to exposures in Costa Rica, El Salvador, Ivory Coast, Nigeria, and Turkey due to positive reform outlooks, fiscal consolidation and rating upgrades.
- Allocation to EUR-denominated bonds and corporate bonds was 15.4% and 11.1% respectively at the end of the reporting period.

The emerging markets (EM) debt asset class is set to benefit from steady global growth, easing monetary policies, and stronger growth prospects for EM. However, the US government's policy changes pose risks of trade protectionism and create uncertainty around US rates. Despite these challenges, EM credit fundamentals are improving, with rating upgrades at a decade high for corporates and sovereigns. While valuations for IG and BB-rated components appear expensive, in our view, B-rated and lower-rated segments still offer value. Opportunities exist for spread compression, particularly in specific issuers and off-benchmark bonds within the BB-rated segment.

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

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was -3.36%. Over the same period, the benchmark index, the JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) (the Index), returned -2.38%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The year 2024 saw a resilient global economy and the start of rate cut cycles by the Federal Reserve, European Central Bank and other major Central Banks. Global bond yields saw some renewed upward pressures as the market assessed risks around the inflation trajectory and fiscal policies.
- Emerging markets (EM) faced headwinds from a strong US dollar, and from greater uncertainty around US trade policies on the back of the US election outcome.
- South Africa was the best performing index country over the period, followed by the Dominican Republic, while Brazil and Mexico were the worst performers.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The overweight in Turkish lira and the overweight in the long-end of the curve in South Africa.
  - Off-benchmark exposures in Egypt and Argentina.
- Detractors from relative returns:
  - Currency and rates overweights across Brazil and Mexico.
  - The underweight in Thai baht and the overweight duration in Czech Republic.

Overview of investment activities during the reporting period

- We turned more cautious on EM FX risk and reduced exposure to Asian currencies in particular on expectations of greater geopolitical risks and slower growth in the region. We added exposure in Turkish lira amid the turn towards more orthodox monetary policies, and to opportunities in frontier currencies.
- We maintained an overweight duration throughout the year and added duration in Asian countries such as China and India, while reducing duration in Latin America where we see more limited scope for policy easing in the near term.

The EM debt asset class should benefit from a backdrop of slower but not recessionary global growth, easier monetary policy, and a robust growth pickup for emerging vs. developed countries. In China, new rounds of policy stimulus should remove tail risks of a hard landing, even though we do not foresee a major rebound in growth. The change in government in the US presents risks around trade protectionism, especially for some of the more open economies in Asia and Eastern Europe. It also brings more uncertainty regarding the path for US rates ahead, with potential spillovers to EM local rates and currencies. EM inflation is expected to decrease further on average this year, which should provide room for most central banks to maintain a bias towards easing monetary policy. However, there are regional variations, with certain countries in Latin America facing challenges in fully achieving disinflation. Real yield valuations look attractive in local rates markets on average, and we maintain an overweight stance in local duration. We anticipate higher near-term volatility for EM currencies, as more details emerge around US trade and fiscal policies under the second Trump administration. In the medium-term however, EM currencies should be supported by robust EM macro fundamentals, while valuations are also looking more compelling following the pullback in recent months.

Emerging Market Debt Blend – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 2.89%. Over the same period, the benchmark index, a blend comprised of a 50% weighting to the JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), a 25% weighting to the JP Morgan EMBI Global Diversified Index (Total Return, USD), and a 25% weighting to the JP Morgan CEMBI Diversified Index (Total Return, USD) (the Index), returned 2.21%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year 2024 saw a resilient global economy and the start of rate cut cycles by major Central Banks. Global bond yields saw renewed upward pressures during the year as the market assessed risks around the inflation trajectory and fiscal policies. Emerging markets (EM) faced headwinds from a strong US dollar.
- Geopolitical events also affected the market, especially in April when Middle East tensions escalated.
- The year marked the completion of debt restructuring processes for Zambia, Ukraine, Ghana, and Sri Lanka, indicating some normalisation after the 2020-23 default wave.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Hard currency sovereign countries driven by overweights to higher yielding markets, such as Argentina, Sri Lanka, Ecuador, and El Salvador. Security selection via euro-denominated bonds.
  - Bottom up positioning in local currency including the overweight Turkish lira, the overweight in the long-end of the curve in South Africa, and off-benchmark exposure in Egypt.
  - Bottom up positioning in corporates across Technology, Media and Telecom, Oil & Gas and Financials sectors.
  - Tactical positioning in developed market interest rate duration, short EM FX and euro positions.
- Detractors from relative returns:
  - Overweight to local currency relative to hard currency as hard currency markets outperformed in the period.
  - Bottom up positioning in local currency from currency and rates overweights across Brazil and Mexico, underweight to the Thai baht, and overweight duration in Czech Republic.
  - Bottom up positioning in corporates across the Real Estate and Transport sectors.

Overview of investment activities during the reporting period

- Tactically moved the relative exposure from overweight local currency for most of the year, funded by an underweight to hard currency, to underweight both hard currency and local currency at year end.
- Hard currency maintained a high yield bias over investment grade sovereigns. Within corporates, we increased exposure to the Utilities and Commodities sectors while trimming Financials.
- Local currency maintained an overweight duration throughout the year. We turned more cautious on EM FX risk over the year.

The EM debt asset class should benefit from a backdrop of slower but not recessionary global growth, easier monetary policy, and a robust growth pickup for emerging vs. developed countries. In China, new rounds of policy stimulus should remove tail risks of a hard landing, even though we do not foresee a major rebound in growth. The change in government in the US presents risks around trade protectionism, especially for some of the more open economies in Asia and Eastern Europe. It also brings more uncertainty regarding the path for US rates ahead, with potential spillovers to EM local rates and currencies. EM inflation is also expected to decrease further on average this year, which should provide room for most central banks to maintain a bias towards easing monetary policy. EM credit fundamentals are also improving, with rating upgrades at a decade high for corporates and sovereigns.

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

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was -0.36%. Over the same period, the blended benchmark, comprised of a one-third weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and a two-thirds weighting to the JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) (the Index), returned -0.24%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year 2024 saw a resilient global economy and the start of rate cut cycles by major Central Banks. Global bond yields saw renewed upward pressures during the year as the market assessed risks around the inflation trajectory and fiscal policies. Emerging markets (EM) faced headwinds from a strong US dollar.
- Geopolitical events also affected the market, especially in April when Middle East tensions escalated.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Bottom-up positioning in hard currency sovereign countries including supranationals, security selection in the Philippines and Kazakhstan, as well as euro-denominated bonds.
  - Bottom-up positioning in local market currencies including the Polish zloty, Romanian leu, and Malaysian ringgit.
  - Tactical positioning in developed market interest rate duration and short EM FX and euro positions.
- Detractors from relative returns:
  - Bottom-up positioning in local currency particularly from the FX and duration overweight in Mexico, duration underweight in China, and duration overweights in Chechia and Indonesia.

Overview of investment activities during the reporting period

- Tactically moved the relative exposure from overweight local currency for most of the year, funded by an underweight to hard currency, to underweight both hard currency and local currency at year end.
- Hard currency trading activity focused on reducing risk, increased exposure to the Middle East, reduced exposure to Romania, Kazakhstan, Panama and Indonesia.
- Local currency maintained an overweight duration throughout the year. We turned more cautious on EM FX risk over the year.

The EM debt asset class should benefit from a backdrop of slower but not recessionary global growth, easier monetary policy, and a robust growth pickup for emerging vs. developed countries. In China, new rounds of policy stimulus should remove tail risks of a hard landing, even though we do not foresee a major rebound in growth. The change in government in the US presents risks around trade protectionism, especially for some of the more open economies in Asia and Eastern Europe. It also brings more uncertainty regarding the path for US rates ahead, with potential spillovers to EM local rates and currencies. EM inflation is also expected to decrease further on average this year, which should provide room for most central banks to maintain a bias towards easing monetary policy. EM credit fundamentals are also improving, with rating upgrades at a decade high for corporates and sovereigns.

Emerging Markets Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 19.51%. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the Index), returned 7.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Emerging Markets (EM) equity benchmarks posted positive results, but ended the year trailing the developed markets, as represented by the MSCI World Index.
- EM equities were volatile, primarily for external reasons including delays in reducing US interest rates, and the US election, with its threatened return to tariffs on imported goods, but also as investors awaited supportive government policies in China that still lacked detail at year end.
- By sector, enthusiasm about artificial intelligence spending made Information Technology the top Index sector, with semiconductors and related industries in that space especially strong. The Materials sector declined most this year.
  IT-linked Taiwan was the top performing market in the Index this year, and stimulus announcements in China in September boosted the largest Index component market. Egypt declined most for the period, just below Brazil, hampered by government spending policy concerns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection was the most significant contributor to the Portfolio's outperformance, with sector allocation also positive. IT holdings were the most significant followed by Consumer Discretionary and Industrials.
  - By country, holdings based in India, Taiwan and Brazil added most value.
- Detractors from relative returns:
  - By sector, stock selection in Financials, Consumer Staples and Utilities.
  - Geographically, China was the Portfolio's largest headwind, with stock selection and an underweight contributing. A non-Index Argentinian holding, a global IT services name, also detracted.

Overview of investment activities during the reporting period

- Given potential headline risks from US and Chinese government policy uncertainty, the Portfolio is oriented toward idiosyncratic global growth areas. For example, within Industrials, our largest overweight, the team believes electrical equipment firms that supply grid and data centers throughout EM offer opportunity. Our largest underweight is Financials, given the lack of a uniformly strong economic impulse.
- The Portfolio is underweight in China, generally avoiding tariff-exposed Chinese exporters in favor of companies whose growth is driven by domestic demand. Our largest overweight is India, where we see numerous attractive stock-specific opportunities across the market cap spectrum.

Looking forward, the team believes that by attempting to avoid areas that are prone to headline risks in favor of niche growth areas, the Portfolio is well positioned to navigate the current market backdrop.

Euro Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 5.75%. Over the same period, the Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR) (the Index), returned 2.73%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 market moves were led primarily by stronger-than-expected economic data (notably in the US), mixed inflationary trends —with the US and UK lagging European in making progress, new governments in both the UK and US, and continued geopolitical tensions across Russia/Ukraine and Gaza.
- Risk assets performed strongly in fixed income markets over 2024, with European high yield as the top performer whilst global investment grade and emerging market -debt also delivered positive returns.
- European investment grade credit, Sovereign and Securitised markets —which together constitute the majority of the investable universe for the strategy—also posted positive returns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Credit selection was the key driver in the strong relative returns over the year, notably from our REITs/broader financials exposure, whilst our overweights in both these areas (and credit more broadly) further enhanced the impact of these decisions as spreads tightened and fundamentals across portfolio positions reported well over the year.
  - Duration and curve positioning both also added to relative returns over the year, as we took profit on our short position in the third quarter following the pullback in rates.
- Detractors from relative returns:
  - Security selection (across sub asset classes), sector allocation, duration and curve positioning were all positive for the fund, with no major detractors over the year.

Overview of investment activities during the reporting period

- Over the year, we continued to participate in primary market deals, and capitalise on mispricings at both a credit and rates level; both of which contributed meaningfully to positive returns over the year.
- Our credit positions were consistent drivers in returns and we took profit on some of these toward the end of the year.
- Our short positioning from a duration perspective added returns, which we then took off at the end of the third quarter following the pull back in rate markets. We remained active over the year in this regard.

In our view, 2025 is likely to begin as 2024 ended: rates may be volatile as global inflation proves to be sticky and central bank decisions will be data dependent, appetite for risk is expected to be high, and the overall demand for bonds will be supported by the above-average level of "all in yields" (risk free rates + spreads) available in the market. With spreads near all-time lows, we anticipate volatility and dispersion to increase in 2025, as the new, higher interest rate environment is likely to begin impacting issuer's balance sheets in a negative (and importantly, varying) way. Based on these views, we believe that in 2025 it will be even more important than usual to focus on fundamentally strong issuers/sectors/countries and to avoid issuers with weak financial profiles (e.g. higher leverage, less sustainable cash flows etc.), when current spreads are not wide enough to compensate us for the risk we are taking.

Euro Bond Absolute Return – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 8.17%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the Index), returned 3.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 market moves were led primarily by stronger-than-expected economic data (notably in the US), mixed inflationary trends —with the US and UK lagging European in making progress, new governments in both the UK and US, and continued geopolitical tensions across Russia/Ukraine and Gaza.
- Risk assets performed strongly in fixed income markets over 2024, with European high yield as the top performer whilst global investment grade and emerging market -debt also delivered positive returns.
- European investment grade credit, Sovereign and Securitised markets —which together constitute the majority of the investable universe for the strategy—also posted positive returns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Positive returns over the year were generated through a combination of income (350 basis points (bps)), spread moves (320bps) and curve moves (70bps)
- Detractors from relative returns:
  - The primary detractor from performance was duration moves. This was however, dampened to a degree by our active positioning, in particular over the first half of 2024.

Overview of investment activities during the reporting period

- Over the year, we continued to participate in primary market deals, and capitalise on mispricings at both a credit and rates level; both of which contributed meaningfully to positive returns over the year.
- Our credit positions were consistent drivers in returns and we took profit on some of these toward the end of the year.
- Our short positioning from a duration perspective negated some negative returns, which we then took off at the end of the third quarter following the pull back in rate markets. We remained active over the year in this regard.

In our view, 2025 is likely to begin as 2024 ended: rates may be volatile as global inflation proves to be sticky and central bank decisions will be data dependent, appetite for risk is expected to be high, and the overall demand for bonds will be supported by the above-average level of "all in yields" (risk free rates + spreads) available in the market. With spreads near all-time lows, we anticipate volatility and dispersion to increase in 2025, as the new, higher interest rate environment is likely to begin impacting issuer's balance sheets in a negative (and importantly, varying) way. Based on these views, we believe that in 2025 it will be even more important than usual to focus on fundamentally strong issuers/sectors/countries and to avoid issuers with weak financial profiles (e.g. higher leverage, less sustainable cash flows etc.), when current spreads are not wide enough to compensate us for the risk we are taking.

European High Yield Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 9.35%. Over the same period, the benchmark index, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) (the Index), returned 8.57%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The European high yield market finished 2024 with solid returns driven by resilient economic growth and moderating inflation. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges and earnings season overall came in better than feared.
- While the default rate is up from the lows in 2022, we anticipate default rates in 2025 to remain in a range that is around the long-term average. This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in European high yield (66% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to returns:
  - From a sector perspective, positioning in Technology & Electronics, Retail and Basic Industry contributed the most.
  - From a ratings perspective, positioning in BB, BBB & above, CCC & below, and B rated issuers added the most.
- Detractors from returns:
  - From a sector perspective, positioning in Energy, Media and Consumer Goods detracted the most.
  - From a ratings perspective, top detractors included security selection in Not Rated and a slight overweight to CCC & below rated issuers.

Overview of investment activities during the reporting period

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

We believe European high yield valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. While the incoming macroeconomic data, policy uncertainty over tariffs, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

European Sustainable Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 5.26%. Over the same period, the benchmark index, the MSCI Europe Index (Total Return, Net of Tax, EUR) (the Index), returned 8.59%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 began with strong global equity markets, driven by robust US economic growth and positive global data, with Japan notably outperforming.
- Inflation concerns persisted into the second quarter, leading to fewer expected interest rate cuts by central banks, although developed market equities delivered positive returns.
- The third quarter saw resilient equity markets as inflation decreased, aided by central bank actions and Chinese stimulus, benefiting Asia ex-Japan.
- The outcome of the US presidential election in the final quarter pressured European equities due to concerns about the threat of trade tariffs from the incoming Trump administration.

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

- Contributors to relative returns:
  - The result from sector allocation was positive, due to the underperformance of the underweight positions in Utilities, Materials, Real Estate and in particular Energy.
  - On a stock level, our holdings in 3i Group, Euronext, London Stock Exchange (Financials), Schneider Electric (Industrials), and Netcompany (Information Technology) contributed most to performance.
  - Stock selection in Financials and Communication Services also generated a positive result.
- Detractors from relative returns:
  - Stock selection fully explains the underperformance, with a negative contribution from our holdings in Health Care, Industrials, and Consumer Staples.
  - Our holdings in CVS Group, Tecan (Healthcare), L'Oréal (Consumer Staples), Kering (Consumer Discretionary), Alfen (Industrials), and SolarEdge (Information Technology) were the largest detractors.

Overview of investment activities during the reporting period

- We exited several holdings whose competitive position came under pressure. In the consumer sectors, we sold Kering and HelloFresh and in the clean energy sector, we exited SolarEdge and Alfen.
- The proceeds from these sales were reinvested in several new Portfolio holdings that are taking market share from incumbent players as their technological capabilities strengthen their competitive position: Spotify (Communication Services) and Sage Group (Information Technology).
- Lastly, we increased the Portfolio's exposure to a few new companies with predictable, repetitive sales growth: Compass (Consumer Discretionary), Haleon (Consumer Staples) and Diploma (Industrials).

Our equity market outlook suggests potential beyond the largest companies in the Index. With anticipated above-trend US growth and controlled inflation, investors may benefit from earnings-driven performance and a broadening out of the market leadership. We believe our Portfolio is well-positioned to benefit from this as it consists of a diversified pool of high-quality, resilient companies whose focus on sustainability reinforces their competitive advantage.

Event Driven – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.15%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Deal activity in 2024 has recovered significantly from the lows in 2023. However, we remain a long way from market peak or even mid-cycle M&A volumes. There is potentially much more to come as significant pent-up demand remains. While we believed the US election would prove to be a clearing event for M&A regardless of who won, the agenda of the Trump administration/Republican controlled Congress is a positive for deal making and corporate risk taking given its pro-business/de-regulatory posture. Deal flow has picked up post-election and into January.
- As we discussed earlier in the year with respect to the catalyst strategy, the opportunity set continues to be attractive as companies consider of a variety of pathways to drive equity value in an uncertain macro-economic environment. In addition to the positive backdrop for idea generation, our strict adherence to hedging both market beta and style factor exposures, enables the team to structure investments designed to extract value from these situations without a reliance on market direction or level – we expect this to continue be important for the strategy given the expectation for heightened volatility as we enter 2025.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - While both strategies contributed positively in 2024, performance was predominately driven by the Market Neutral Catalyst strategy
  - The top five contributors to performance were FTAI Aviation (Catalyst), 3M Company (Catalyst), Apollo Global Management (Catalyst), Fiserv (Catalyst) and Williams (Catalyst)
- Detractors from absolute returns:
  - The top five detractors were Lamb Weston (Catalyst), Hess (Risk Arbitrage) BioMarin Pharmaceutical (Catalyst), Vestis (Catalyst) and Liberty Media (Catalyst)

Overview of investment activities during the reporting period

- Exposure to the merger arbitrage strategy increased steadily over the course of the year as deal flow increased. While spread levels were attractive over the course of the year, there was volatility in the space including a few deal breaks (which we were not involved) and certain transactions have taken longer to materialise thus limiting overall contribution from the strategy over the course of the year.
- In market neutral catalyst we capitalised on a number of ideas across a variety of sectors as the theses we identified played out. We have realised profits on some names and, as mentioned, continue to identify new opportunities. In a strong upward equity market, our hedging construct was generally effective through out the year as we were able to generate strong gains on a relative basis over our hedges.

We believe the outlook for event driven is attractive heading into 2025. A Trump administration should be favourable for M&A and capital markets activity as we believe his administration's policies tend to be more pro-business and should continue to encourage corporate activity. We do anticipate there to be volatility in markets, and the Trump agenda does not simply "solve" the macro-economic and geopolitical issues ahead of us. There are a lot of cross currents and uncertainties regarding both monetary and fiscal policy. Interest rates moves, currency fluctuations, uncertain tariff policies, and an opaque environment in many industries should create more volatility in sectors and individual names. At least that is our hope. We believe we have the creativity and resources to flourish in a higher volatility and more uncertain environment and are hopeful it will create meaningful differentiation between longs and shorts that we can capture in future quarters.

Global Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was -1.36%. Over the same period, the benchmark index, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD) (the Index), returned -1.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- As inflation moderated closer to the Federal Reserve's (Fed) 2% target, the hiking cycle was put on pause until September when the Fed cut rates by 50 basis points (bps). Then the Fed cut rates by 25bps each in November and December. Other major central banks also cut policy rates in 2024 as growth slowed and inflation came down.
- There were some pockets of interest rate and market volatility throughout the year and particularly in the fourth quarter. In December, with the Fed's hawkish rate cut and uncertainty around future policy shifts from the incoming Trump administration, the market increasingly priced a moderation in future rate cuts and US government yields moved higher across the curve in the final moth of the year. For the full year, 10-year developed market sovereign yields also moved higher across the board.
- Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets. US investment grade, US high yield and US floating rate loan credit spreads tightened by 19bps, 47bps and 66bps, respectively. Global aggregate corporate spreads also tightened by 26bps.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection in and overweight exposure to global securitised credit, specifically, agency mortgage-backed securities (MBS), asset-backed securities, commercial MBS and overweights to credit risk transfers and non-agency MBS
  - Security selection in and overweight to global investment grade and overweight exposure in US rates
  - Major currencies: underweight in Chinese yuan, overweight in Swiss franc and underweight in Swedish krona
- Detractors from relative returns:
  - Underweight exposure in China rates
  - Currency underweight in Japanese yen
  - Allocation to global nominal sovereigns (which was more than offset by security selection) and exposure to emerging markets debt credit default swap derivatives

Overview of investment activities during the reporting period

- Over the period we primarily increased exposure to non-US global sovereigns and investment grade credit, and we reduced exposure to emerging markets debt, agency MBS, securitised credit and US Treasuries.
- We reduced the Portfolio's duration by approximately 0.15 of a year.

With inflation trends improving and central banks' interest rate cuts either on pause or more moderate in 2025, we believe that economic growth outcomes may become increasingly important drivers of fixed income returns. We anticipate that the bifurcation in credit markets favouring quality may persist. Overall, we believe that 2025 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building Portfolios.

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

For the period from 1 January 2024 until the Portfolio's close on 28 June 2024, the total return for the USD I Accumulating Class was 2.79%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Short-term developed market interest rates moved higher over the period, fueled in part by slowing progress on the inflation front and delayed easing by most major central banks.
- Global investment grade (IG) and non-investment grade credit spreads compressed over the period, reflecting solid demand for credit assets.
- Fixed income market performance was mixed over the period, with interest rate-sensitive securities generally underperforming on the back of rising interest rates.

What affected its performance during the reporting period

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

Overview of investment activities during the reporting period

- The life cycle of the Portfolio ended 28 June 2024.
- Prior to the end of the Portfolio's life cycle, the Portfolio was invested in a diversified mix of developed market IG and high yield credit and emerging market corporates.

Looking ahead, we anticipate global growth to slow as the impact of higher prices and central bank tightening continues to be felt by consumers and businesses. In credit, while it is fair to say that spreads have been tight and risk fully valued for the corporate market, higher rates for longer have caused stresses for some overstretched issuers and sectors, giving active managers opportunity to add value.

* Portfolio liquidated on 28 June 2024.

Global Equity Megatrends – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 23.51%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) (the Index), returned 18.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- This past year has been a constructive one for equity investors. The potential growth and productivity implications of AI enhanced animal spirits in a relatively steady investment environment.
- With little change in Ukraine, terrorist organisations in the Middle East somewhat defanged, and yearend fireworks in Syria quickly stabilised, military tensions had limited impact on global investor psychology. Although tit-for-tat economic skirmishes continued to define China-United States relations in the final days of the Biden Administration, the geopolitical dialog was largely unchanged. In many respects, maintaining the status quo supported markets in 2024.
- Global equity markets performed well in this context. Importantly, 2024 returns follow several years of solid performance, with the MSCI World index returning over 11% annually over the past five years.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Solid investment returns in 2024 were the result of healthy participation from a broad number of Portfolio companies across different megatrends.
  - Vistra (Energy Infrastructure), Zeta Global (Smart Systems) & Criteo (Smart Systems).
- Detractors from relative returns:
  - ModivCare (Health & Wellbeing), Pets At Home (Humanisation of Pets) & Scholastic (Education).

Overview of investment activities during the reporting period

- During the past year the team initiated two new investments, Chart Industries (Energy Infrastructure) and Cisco Systems (Personalisation of Media).
- The team funded these investments primarily through new investor flows and by reducing exposure to Vistra on valuation.

Patient investors should continue to find opportunities to generate healthy returns in the years ahead. To remain patient, investing with conviction is key. The focus on risk management drives the investment team's conviction, selectively investing in (i) businesses with visible, predictable growth outlooks, because each is supported by and enabling powerful megatrends, (ii) businesses with a leadership team that the investment team is excited to partner with, and (iii) businesses that are trading at attractive multi-year valuations.

Global Flexible Credit Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.43%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- As inflation moderated closer to the Federal Reserve's (Fed) 2% target, the hiking cycle was put on pause until September when the Fed cut rates by 50 basis points (bps). Then the Fed cut rates by 25bps each in November and December. Other major central banks also cut policy rates in 2024 as growth slowed and inflation came down.
- There were some pockets of interest rate and market volatility throughout the year and particularly in the fourth quarter. In December, with the Fed's hawkish rate cut and uncertainty around future policy shifts from the incoming Trump administration, the market increasingly priced a moderation in future rate cuts and US government yields moved higher across the curve in the final moth of the year. For the full year, 10-year developed market sovereign yields also moved higher across the board.
- Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets. US investment grade, US high-yield and US floating rate loan credit spreads tightened by 19bps, 47bps and 66bps, respectively. Global aggregate corporate spreads also tightened by 26bps.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Exposure to US investment grade credit, US high-yield and pan-European investment grade credit were the largest contributors
  - Exposure to collateralised loan obligations (CLOs) and US Treasuries were secondary contributors
  - Exposure to bank loans and credit risk transfer also contributed, but to a lesser degree
- Detractors from absolute returns:
  - There were no material detractors from a sector perspective

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies.
- We reduced exposure to emerging markets hard currency debt and US Treasuries, and we added exposure to non-investment grade credit, securitised credit and slightly to investment grade credit.
- The Portfolio's duration was unchanged from year-end 2024 compared to year-end 2023.

With inflation trends improving and central banks' interest rate cuts either on pause or more moderate in 2025, we believe that economic growth outcomes may become increasingly important drivers of fixed income returns. We anticipate that the bifurcation in credit markets favouring quality may persist. Overall, we believe that 2025 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building Portfolios.

Global High Yield Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.56%. Over the same period, the benchmark index, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) (the Index), returned 9.24%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The global high yield bond market finished 2024 with solid returns driven by resilient economic growth and moderating inflation. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets.
- Outside of the higher risk Eastern European and China Property sectors, global high yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges.
- Default rates in US, Europe and other developed markets are expected to remain around average after having moved up from the all-time lows of 2022. While emerging markets (EM) defaults have risen, we are focused on select opportunities away from the higher risk regions and sectors. Our outlook for around average default risk is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in global high yield (60% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns
  - From a sector perspective, positioning in Telecommunications, Technology & Electronics and Packaging contributed the most to performance over the period. From a ratings perspective, positioning in BB, B and BBB & above rated issuers added the most to performance over the period.
- Detractors from relative returns
  - From a sector perspective, positioning in Super Retail and Diversified Financial Services detracted the most from performance over the period. From a ratings perspective, CCC & below rated issuers detracted the most from performance.

Overview of investment activities during the reporting period

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

We believe high yield valuations are providing more-than-adequate compensation for the around average default outlook, should continue to provide durable income and are attractive compared to other fixed income alternatives. While the incoming macroeconomic data, future policy uncertainty of the incoming Trump administration, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

Global Investment Grade Credit – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 4.54%. Over the same period, the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged, USD) (the Index), returned 3.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Markets ended the year with expectations that the Federal Reserve (Fed) will pursue a more gradual pace of reductions in the Federal Funds target range in 2025 given slowing progress on inflation in the second half of the year. The US election outcome with a Republican sweep in the Presidency and Congress has also resulted in uncertainty on a range of policy actions that could result in upside risks to US inflation.
- In the US, growth and the labour market slowed but were still supportive. Outside the US, the macroeconomic outlook remained less favourable. The Fed and Bank of England have continued to maintain restrictive monetary policy even though they are both expected to ease at a gradual pace in 2025. The European Central Bank continued to lower its policy rate based on more material progress on inflation and expectations that the outlook for inflation will reach its target.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Senior unsecured bonds from real estate, banking, insurance drove outperformance
  - Subordinated Tier 2 debt from financial issuers and corporate hybrid bonds in the utility and real estate sectors
- Detractors from relative returns:
  - Communication, capital goods, and technology slightly detracted

Overview of investment activities during the reporting period

- We participated in a number of attractively priced primary new issue deals in the second half of 2024 which generated strong relative outperformance for the Portfolio.
- Portfolio duration position was maintained slightly above benchmark levels largely due to corporate bond holdings in euro and sterling credit.

Heading into 2025, we remain overweight some of the more defensive sectors like Utilities and Banking while reducing some of our exposure to higher beta and cyclical sectors. We continue to be overweight sectors that have strong fundamentals and are currently in deleveraging mode like Communication Services which we believe will continue to benefit from a moderating rate backdrop. We have started to reduce our exposure to real estate issuers given their strong relative outperformance in 2024. We have an underweight in sectors like consumer non-cyclicals that we view as being at a higher risk of using debt to finance shareholder returns via stock buybacks and merger and acquisition and trade at relatively tight valuations.

Global Opportunistic Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 2.59%. Over the same period, the benchmark index, the Bloomberg Global Aggregate Index (Total Return, Hedged, USD) (the Index), returned 3.40%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- As inflation moderated closer to the Federal Reserve's (Fed) 2% target, the hiking cycle was put on pause until September when the Fed cut rates by 50 basis points (bps). Then the Fed cut rates by 25 bps each in November and December. Other major central banks also cut policy rates in 2024 as growth slowed and inflation came down.
- There were some pockets of interest rate and market volatility throughout the year and particularly in the fourth quarter. In December, with the Fed's hawkish rate cut and uncertainty around future policy shifts from Trump 2.0, the market increasingly priced a moderation in future rate cuts and US government yields moved higher across the curve in the final month of the year. For the full year, 10-year developed market sovereign yields also moved higher across the board.
- Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets. US investment grade, US high yield and US floating rate loan credit spreads decreased by 19bps, 47bps and 66bps, respectively. Global aggregate corporate spreads also tightened by 26bps.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Positioning in European high yield and security selection and positioning in emerging markets hard currency debt
  - Security selection in global investment grade credit
  - Security selection in and positioning in agency mortgage-backed securities (MBS)
- Detractors from relative returns:
  - Major currencies exposure including a Japanese yen underweight, Mexican peso overweight and South Korean won overweight
  - Positioning in high yield credit default swaps (CDX) and emerging market debt CDX
  - Security selection in global nominal government bonds

Overview of investment activities during the reporting period

- Over the 12-month period we increased exposure to emerging markets debt, global government bonds and slightly to European high yield, and we reduced exposure to agency MBS, securitised and investment grade credit.
- As of year-end, we maintained an overweight duration position.

With inflation trends improving and central banks' interest rate cuts either on pause or more moderate in 2025, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We believe that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2025 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building Portfolios.

Global Real Estate Securities* – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was -3.13%. Over the same period, the benchmark index, the FTSE EPRA/Nareit Developed Real Estate Index (Total Return, Net of Tax, USD) (the Index), returned 1.00%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Global REITs rallied in the second half of 2024 as central banks cut rates and investor sentiment improved. Despite a December pullback due to the Federal Reserve's cautious stance on 2025 rate cuts, REITs closed the year with single-digit positive returns.
- US and Australia led regional performances, with healthcare and data centers sectors significantly outperforming due to heightened demand and limited supply.
- All told, MSCI All Country World Index returned 17.49% during the reporting period. In contrast, the Index returned 1.00%. Real estate securities were negatively impacted by interest rate volatility.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection within the Health Care sector
  - Security selection within the Other Specialty REITs sector
  - Underweights to Sweden and Australia
- Detractors from relative returns:
  - Security selection within the Office sector
  - Security selection within the Residential sector
  - Overweights to Belgium and Canada

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning was mainly driven by bottom-up stock selection, over the reporting period its largest overweight allocations versus the Index were in the Infrastructure REITs and Residential sectors. In contrast, the Portfolio's largest sector underweights relative to the Index were in the Office and Hotel and Lodging REITs sectors.
- The largest country overweights were in Canada and Spain, and the largest underweights were in the US and Sweden.

The Portfolio closed on 31 December 2024. We thank you for the opportunity to help you meet your financial needs.

* Portfolio liquidated on 31 December 2024.

Global Sustainable Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 7.69%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) (the Index), returned 18.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 began with strong global equity markets, driven by robust US economic growth and positive global data, with Japan notably outperforming.
- Inflation concerns persisted into the second quarter, leading to fewer expected interest rate cuts by central banks, although developed market equities delivered positive returns.
- The third quarter saw resilient equity markets as inflation decreased, aided by central bank actions and Chinese stimulus, benefiting Asia ex-Japan.
- The outcome of the US presidential election in the final quarter boosted US equities, while emerging markets faced challenges from US dollar strength and concerns about the threat of trade tariffs.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The result from sector allocation was positive due to the outperformance of Communication Services and Financials, both overweighted, as well as the underperformance of Utilities, Materials, Real Estate and in particular Energy, which were all underweighted.
  - On a stock level, our holdings in 3i Group (Financials), Amazon.com (Consumer Discretionary), Netflix (Communication Services) and Recruit (Digital Enterprise) contributed the most.
- Detractors from relative returns:
  - Stock selection fully explains the underperformance, with a negative contribution from Information Technology, Consumer Staples, Consumer Discretionary and Industrials.
  - Our holdings in Nestlé, Estée Lauder (Consumer Staples), Nike (Consumer Discretionary), Alfen (Industrials), SolarEdge, Adobe and the underweight in Nvidia (Information Technology) were the largest detractors.

Overview of investment activities during the reporting period

- We exited several holdings whose competitive position came under pressure. In consumer, we sold HelloFresh, Ulta Beauty and Estée Lauder and in the clean energy sector, we exited SolarEdge and Alfen.
- The proceeds from these sales were reinvested in several new Portfolio holdings that are taking market share from incumbent players as their technological capabilities strengthen their competitive position: Uber (Industrials), Kinsale, Costar (Financials) and Spotify (Communication Services).
- Lastly, we increased the Portfolio's exposure to the semiconductor sector, which is seeing strong growth from the rise of AI. We initiated positions in Nvidia, Broadcom, and TSMC.

Our equity market outlook suggests potential beyond the largest companies in the Index. With anticipated above-trend US growth and controlled inflation, investors may benefit from earnings-driven performance and a broadening out of the market leadership. We believe our Portfolio is well-positioned to benefit from this as it consists of a diversified pool of high-quality, resilient companies whose focus on sustainability reinforces their competitive advantage.

Global Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 9.95%. Over the same period, the MSCI All Country World Value Index (Total Return, Net of Tax, USD) (Primary Index) and the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD) (Secondary Index), returned 10.76% and 17.49%, respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Global equity markets ended 2024 with positive returns with bouts of volatility in the latter half of the year with the sudden unwinding of the Yen carry trade in August followed by political uncertainty in the US and Europe.
- The Information Technology and Communication Services sectors were the best performing sectors overall with AI optimism peaking early in 2024 and stabilising later in the year.
- Fiscal policy across many countries shifted to cutting rates, with the Federal Reserve and European Central Bank signalling rate cuts into 2025.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight in Information Technology and underweight in Materials
  - Security selection in Financials, Information Technology, and Communication Services
  - Security selection in Emerging Markets and the US
- Detractors from relative returns:
  - Underweight in Financials
  - Security selection in Energy, Industrials, and Health Care
  - Security selection in Europe and the UK

Overview of investment activities during the reporting period

- The Portfolio maintained its overweight in Information Technology with the majority of that exposure concentrated in Semiconductor and Hardware industries where we found most Value candidates within the sector.
- The Portfolio continued to be positioned toward lower-duration, profitable stocks. because though rate cuts have begun globally, rates themselves have remained elevated.

We believe the Portfolio is well positioned for the market environment anticipated in 2025. Our stance is that the historic trade-off between interest rates and inflation has returned, and this will help the positioning in our Portfolio that favours attractively priced, profitable companies. In addition, against a backdrop of possible credit tightening and uncertain trade environment, we are of the view that the Portfolio's focus on good capital discipline may also accrue benefit.

High Yield Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.02%. Over the same period, the benchmark index, the ICE BofA US High Yield Constrained Index (Total Return, USD) (the Index), returned 8.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished the reporting period with solid returns driven by resilient economic growth and moderating inflation. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges.
- While the default rate has risen off the lows in 2022, we anticipate default rates in 2025 to remain in a range that is around the long-term average. This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in high yield (~50% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns
  - From a sector perspective, positioning in Telecommunications, Utilities and Packaging contributed the most to performance over the period. From a ratings perspective, positioning in B and BB rated issuers added the most to performance over the period.
- Detractors from relative returns
  - From a sector perspective, positioning in Super Retail, Technology & Electronics and Food, Beverage & Tobacco detracted the most from performance over the period. From a ratings perspective, CCC & below rated issuers detracted the most from performance.

Overview of investment activities during the reporting period

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

We believe high yield valuations are providing more-than-adequate compensation for the around average default outlook, should continue to provide durable income and are attractive compared to other fixed income alternatives. While the incoming macroeconomic data, future policy uncertainty of the incoming Trump administration, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

InnovAsia – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 9.93%. Over the same period, the benchmark index, the MSCI All Country Asia Index (Total Return, Net of Tax, USD) (the Index), returned 10.63%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Major Asian equity markets ended the year in positive territory as the region's central banks eased monetary policy while an AI boom lifted tech stocks.
- The Taiwan equity market led gains on the back of the market's focus on tech stocks, while Japanese companies benefited from corporate reform and a weak yen. Additionally, China markets rebounded in the third quarter, and Indian markets saw continued inflows.
- South Korea ended the year negative as tariff fears and political turmoil added to uncertainty.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Stock selection in India and South Korea
    - Allocation to Southeast Asia, a beneficiary of supply chain reconfiguration trends
    - Exposure to AI infrastructure winners, including AI servers, high-bandwidth memory, and high-speed networking
- Detractors from relative returns:
    - Underweight to China
    - Japan small-mid cap and growth software

Overview of investment activities during the reporting period

- Increased exposure to AI enablers and beneficiaries on strong demand trends and earnings growth
- Increased Software exposure in the second half of the year on improved sentiment
- Reduced Southeast Asia and South Korea exposure, shifting to Japan, Taiwan, and China

Against a backdrop of lower rates, we believe the case for Asian small-mid cap equity is becoming more attractive. We are constructive on the growth opportunity in Asia especially within advanced semiconductors, structural growth in AI, robust data centre capex, and digital content & lifestyle proliferation.

Japan Equity Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the JPY I Accumulating Class was 14.93%. Over the same period, the MSCI Japan Small Cap Net Index (Total Return, JPY) (the Index), returned 16.35%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Japanese equities saw a positive first half with benchmark indices hitting all-time highs in July as stabilising inflation and higher wages fueled expectations of the end of Japan's so-called "Lost Decades" era, while corporates led by exporters reported solid earnings on a weaker yen and continued to strengthen shareholder returns.
- Investor sentiment for Japanese stocks dampened after the resignation of the Prime Minister heightened policy uncertainties while the Bank of Japan's (BOJ) interest rate hikes resulted in the unwinding of yen carry positions. That, coupled with lower liquidity, are believed to be catalysts for the historic market crash in early August.
- Japanese small caps underperformed larger-cap peers as investors speculated the weak yen would raise import costs and benefit large-cap exporter earnings while interest rate hikes by the BOJ could dent growth of domestic-focused and higher leveraged smaller-cap firms.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection in Consumer Discretionary and Consumer Staples as well as our underweight in Materials and overweight in Communication Services
- Detractors from relative returns:
  - Stock selection in Industrials and Financials as well as our underweight in Information Technology.

Overview of investment activities during the reporting period

- We have increased our exposure to Industrials and specifically with respect to specialised construction companies that we believed would see strong topline and profitability growth on the back of continued investments in data centres and related infrastructures.
- On the other hand, we trimmed our positions across Financials and Information Technology on valuations as well as lower earnings growth from weak semiconductor capital investments.
- We continued to engage management of our holding companies on key issues such as balance sheet efficiency and business Portfolio mix, that have yielded positive engagement wins.

We continue to see near-term uncertainties around US and Japanese monetary and fiscal policies as well as geopolitical tensions as key risk factors. That said, we believe the BOJ could gradually normalise monetary policy, which may strengthen the currency, thus potentially alleviating the pressures of imported inflation. That, combined with the possibility of higher wages, could help to support the domestic economy. Additionally, we believe regulators may also look to expand the reform agenda to small and mid-cap companies to boost capital returns. In our view, all of these factors would bode well for a broader rally for Japanese equities.

Macro Opportunities FX* – Investment Manager's Report

For the period from 1 January 2024 until the Portfolio's close on 8 February 2024, the total return for the EUR I Accumulating Class was 1.17%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the Index), returned 0.27%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The currency market exhibited low volatility during the period.
- Trading ranges were small.
- The market traded with a high beta to US monetary policy outlook.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Short term and tactical trading opportunities led the positive performance for the period.
- Detractors from relative returns:
  - Longer term factors such as valuation detracted slightly from performance.

Overview of investment activities during the reporting period

- The Portfolio closed on 8 February 2024. We thank you for the opportunity to help you meet your financial needs.

* Portfolio liquidated on 8 February 2024.

Next Generation Connectivity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 34.80%. Over the same period, the benchmark index, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index), returned 17.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The economic environment was resilient given robust economic data. Volatility remained elevated on the back of persistent inflation, shifts in market expectations for the Federal Reserve rate cut trajectory, and US Presidential elections.
- The global equity market delivered positive returns, driven by big tech companies amid strong corporate earnings and AI related companies benefiting from rising demand.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
    - Sector-wise: allocation to Semiconductors and security selection within Technology Hardware & Equipment, Industrials, and Software
    - Region-wise: security selection within Asia, of which Taiwan and Japan exposures were notable
    - Exposure to AI infrastructure winners, including high-performance computing, power/thermal management, and high-speed networking.
- Detractors from absolute returns:
    - Analog/power semiconductor companies amid weak industrial and automotive end markets

Overview of investment activities during the reporting period

- Increased exposure to AI infrastructure companies on strong demand trends and earnings growth.
- Reduced Software exposure early in the year and added in later quarters on improved sentiment.
- Realised profits on outperformers opportunistically on rallies to lock-in returns amid a volatile market environment.

Lower rates are positive for tech equity in general, but macro uncertainty could persist. Volatility remains, so we keep our focus on areas with strong earnings tailwinds and visibility while maintaining our valuation discipline. Next-generation connectivity remains the foundation of current and future technological innovations. We are positive on beneficiaries of the acceleration in AI adoption, a strategic semiconductor industry, and rising digital adoption.

Next Generation Mobility – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was -1.63%. Over the same period, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index) returned 17.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Equity markets demonstrated robust gains over the course of 2024, continuing the upward trajectory seen in the previous year. This positive trend was fueled by a landscape of declining inflationary pressures and reduced recession fears.
- During 2024, large-cap growth equities substantially outshined their small and mid-cap peers. Growth-focused stocks in general benefited from the favorable market environment, with large-cap growth stocks leading the charge. Conversely, value stocks underperformed, illustrating a broader market inclination towards growth equities over value equities throughout the year.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Our overweight exposure to the Information Technology sector and stock selection in the Industrial sector were the largest positive contributors to relative performance. Unallocated sectors such as Healthcare, Consumer Staples, and Energy also had a positive impact.
  - Geographically, our stock selection in Japan contributed the most.
- Detractors from relative returns:
  - Stock selection in the Information Technology and Consumer Discretionary sectors detracted the most.
  - Geographically, both our stock selection in and marginal underweight to the United States and overweight to Korea were the biggest detractors.

Overview of investment activities during the reporting period

- The largest positions added to the Portfolio during the period were Hitachi, Kia, and Contemporary Amperex Technology.
- The largest positions removed from the Portfolio were Caterpillar, Trimble and Analog Devices

Looking ahead to 2025, we anticipate a dynamic macroeconomic landscape as central banks begin to adjust their policies toward an easing environment in response to evolving data aimed at controlling inflation. It is encouraging to observe a slowdown in inflation rates in significant areas such as the United States, suggesting that central banks may have concluded their interest rate hikes. With the recent US elections now concluded, equity markets may continue to experience fluctuations. Despite the economic shifts and political uncertainties, the core fundamentals of the Next Generation Mobility theme remain strong. We anticipate further market expansion and robust growth for autonomous and electric vehicles in the latter part of 2024, bolstered by supportive regional policies and other factors. Our approach continues to emphasise investing in high-quality, fundamentally sound companies that are crucial to and benefit from this lasting trend.

Next Generation Space Economy – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 25.76%. Over the same period, the benchmark index, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index) returned 17.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

In 2024, global equities delivered another year of positive returns, with US markets seeing significant growth primarily driven by tech giants. Asian markets also recorded strong gains, underscoring regional economic resilience, while European markets presented a mixed performance, reflecting more subdued economic conditions. Building on trends from 2023, key investment themes centered around the expansive development of AI, focusing on new applications and the technology powering AI advancements. As inflation began to ease, the Federal Reserve (Fed) implemented rate cuts totaling 100 basis points, though they maintained a cautious stance amid ongoing economic uncertainties. Meanwhile, geopolitical tensions continued to escalate, influencing commodity prices and contributing to the strengthening of the US dollar. As the year concluded, investors turned their attention to potential policy shifts under a second Trump administration, particularly regarding global tariffs, tax reforms, and deregulation efforts.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Our overweight to Industrials as well as strong stock selection within the sector aided relative returns with many pure-play space and aerospace and defense companies outperforming during the year.
  - Structural underweight to less thematically relevant sectors (e.g., Health Care, Consumer Staples, Energy) which underperformed the Index during the year.
- Detractors from relative returns:
  - Our stock selection within the semiconductor industry detracted from relative returns which was partially offset by our overweight to the industry.
  - Stock selection within the Communication Services sector was a headwind to relative returns as some non-thematically relevant mega-cap tech names outperformed.

Overview of investment activities during the reporting period

- The Portfolio continues to take a barbell approach between what we believe to be growth and defensive positions. We have used dislocations as opportunities to initiate and scale both fundamentally and thematically relevant positions.
- Increased both the number of securities within the Portfolio and exposure to pure-play investment opportunities addressing the expanding multi-sector opportunity set and helping diversify risk.

The Space Ecosystem has seen significant advances and announcements impacting various industries and nations. The "Space Race 2.0" continues, with the UK planning its first launch in August and the European Space Agency progressing with Ariane 6 as well as India and China making significant developments. Commercial enterprises are expanding their space-based exposure, highlighted by AST Spacemobile partnering with AT&T and Verizon for 100% geographic cellular coverage, CNH exploring satellite connectivity for their tractors and PL announcing plans to put the first NVDA chip into a satellite to leverage AI capabilities. Finally, we continue to see positive developments from SpaceX in terms of launch capabilities from both Falcon and Starship as well as a 3.3x increase in Starlink traffic. Our investment strategy remains focused on strong fundamentals tied to the Space theme, positioning the Portfolio to capitalise on anticipated growth.

Short Duration Emerging Market Debt – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.95%. Over the same period, the benchmark index, the ICE BofA 3-Month US Treasury Bill Index (Total Return, USD) (the Index) returned 5.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The year 2024 saw a resilient global economy and the start of rate cut cycles by the Federal Reserve, European Central Bank and other major Central Banks. Global bond yields saw some renewed upward pressures during the year as the market assessed risks around the inflation trajectory and fiscal policies.
- Emerging markets (EM) faced some headwinds from a strong US dollar, and from greater uncertainty around US trade policies on the back of the US election outcome. Still, EM hard currency spreads tightened over the year, supported by reform momentum and a trend of credit rating upgrades.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The largest positive contributors to relative performance included sovereign holdings in Argentina, which benefited from important progress in fiscal consolidation and disinflation, followed by Sovereigns in Ukraine and Sri Lanka which successfully concluded external debt restructurings in 2024.
  - Sovereign holdings in El Salvador, Egypt and Ivory Coast, and corporates in Turkey and Colombia.
- Detractors from relative returns:
  - Yield curve positioning as compared to the T-bill benchmark detracted due to the average portfolio duration of around 2.5 years, amid the rise in US Treasury yields over the last year.

Overview of investment activities during the reporting period

- The Portfolio maintained a balanced allocation to EM Corporates and Sovereigns/quasi-sovereigns, and a duration around 2.5 years.
- We added exposure to Latin America, particularly in Panama sovereign bonds where short-end bond valuations look attractive even in the context of a potential rating downgrade, and in Mexico quasi-sovereign bonds which offer an attractive spread premium versus sovereigns. We also participated in different new high grade corporate issuances in the UAE.
- We reduced exposure to Asia, notably in China, amid relatively tight spreads and a somewhat cautious outlook on China amid slowing growth and risks around US trade policies. We also reduced exposure to EUR-denominated bonds in Serbia following substantial tightening in spreads.

The EM debt asset class stands to benefit from a backdrop of steady global growth, easing monetary policy, and a solid growth pickup for emerging vs. developed countries. The change in government in the US presents risks around trade protectionism, especially for some of the more open economies in Asia and Eastern Europe. It also brings more uncertainty regarding the path for US rates ahead, although short duration EM debt should be less sensitive to such risks as compared to the broader EM fixed income market. Overall, credit fundamentals across EM countries have been strengthening, with rating upgrades at decade highs across both corporates and sovereigns. While valuations have become relatively expensive in parts of the asset class, such as in different investment grade credits, we continue to see opportunities for spread compression across various issuers, particularly in the high yield space.

Short Duration Euro Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the EUR I Accumulating Class was 7.37%. Over the same period, the Bloomberg Euro Aggregate Bond 1-3 Year Index (Total Return, EUR) (the Index) returned 3.66%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 market moves were led primarily by stronger-than-expected economic data (notably in the US), mixed inflationary trends —with the US and UK lagging European in making progress, new governments in the UK and US, and continued geopolitical tensions across Russia/Ukraine and Gaza.
- Risk assets performed strongly in fixed income markets over 2024, with European high yield as the top performer whilst global investment grade and emerging market -debt also delivered positive returns.
- European investment grade credit, Sovereign and Securitised markets —which together constitute the majority of the investable universe for the strategy—also posted positive returns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Credit selection was the key driver in the strong relative returns over the year, notably from our REITs/broader financials exposure, whilst our overweights in both these areas (and credit more broadly) further enhanced the impact of these decisions as spreads tightened and fundamentals across Portfolio positions reported well over the year.
- Detractors from relative returns:
  - The only real detractor from performance was curve positioning, which cost the Portfolio ~45 basis points in relative returns over the year.

Overview of investment activities during the reporting period

- Over the year, we continued to participate in primary market deals, and capitalise on mispricings at both a credit and rates level – both of which contributed meaningfully to positive returns over the year.
- Our credit positions were consistent drivers in returns and we took profit on some of these toward the end of the year.
- Our short positioning from a duration perspective added returns, which we then took off at the end of the third quarter following the pull-back in rate markets. We remained active over the year in this regard.

In our view, 2025 is likely to begin as 2024 ended: rates may be volatile as global inflation proves to be sticky and central bank decisions will be data dependent, appetite for risk is expected to be high, and the overall demand for bonds will be supported by the above-average level of "all in yields" (risk free rates + spreads) available in the market. With spreads near all-time lows, we anticipate volatility and dispersion to increase in 2025, as the new, higher interest rate environment is likely to begin impacting issuer's balance sheets in a negative (and importantly, varying) way. Based on these views, we believe that in 2025 it will be even more important than usual to focus on fundamentally strong issuers/sectors/countries and to avoid issuers with weak financial profiles (e.g. higher leverage, less sustainable cash flows etc.), when current spreads are not wide enough to compensate us for the risk we are taking.

Short Duration High Yield Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 6.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished 2024 with solid returns driven by resilient economic growth and moderating inflation. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation growth, free cash flow, interest coverage and leverage remained in somewhat favorable ranges and earnings season overall came in better-than-feared.
- While the default rate is up from the lows in 2022, we anticipate default rates in 2025 to remain in a range that is around the long-term average. This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in high yield (50% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to returns:
  - From a sector perspective, positioning in Telecommunications, Utilities and Media-Cable.
  - From a ratings perspective, positioning in CCC, BB and BBB rated issuers.
- Detractors from returns:
  - From a sector perspective, positioning in Automotive & Auto Parts, Food, Beverage & Tobacco and Diversified Financial Services.
  - From a ratings perspective, the top detractors included positioning in B rated issuers.

Overview of investment activities during the reporting period

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

We believe high yield valuations are providing more than adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. While the incoming macroeconomic data, policy uncertainty of Trump 2.0, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

Strategic Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 5.16%. Over the same period, the benchmark index, the Bloomberg US Aggregate Bond Index (Total Return, USD), returned 1.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- As inflation moderated closer to the Federal Reserve (Fed) 2% target, the hiking cycle was put on pause until September when the Fed cut rates by 50 basis points (bps). Then the Fed cut rates by 25bps each in November and December. Other major central banks also cut policy rates in 2024 as growth slowed and inflation came down.
- There were some pockets of interest rate and market volatility throughout the year and particularly in the fourth quarter. In December, with the Fed's hawkish rate cut and uncertainty around future policy shifts from Trump 2.0, the market increasingly priced a moderation in future rate cuts and US government yields moved higher across the curve in the final moth of the year. For the full year, 10-year developed market sovereign yields also moved higher across the board.
- Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets. US investment grade (IG), US high yield and US floating rate loan credit spreads tightened by 19bps, 47bps and 66bps, respectively. Global aggregate corporate spreads also tightened by 26bps.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Allocations to US and European high yield, securitised credit, agency MBS, senior floating rate loans, collateralised loan obligations (CLO) and emerging markets (EM) debt.
  - Security selection in IG credit added to performance but was somewhat offset by the detraction from the underweight to that sector.
  - The Portfolio's duration underweight
- Detractors from relative returns:
  - Underweight exposure to IG credit
  - Allocation to local currency EM debt

Overview of investment activities during the reporting period

- In terms of positioning adjustments, we reduced exposure to EM debt, nominal US Treasuries and IG credit.
- We increased exposure to agency MBS, securitised credit, floating rate bank loans, high yield and CLO.
- We increased the Portfolio's duration by 0.63 years at the headline level.

With inflation trends improving and central banks' interest rate cuts either on pause or more moderate in 2025, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2025 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building Portfolios.

Sustainable Asia High Yield – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 13.87%. Over the same period, the benchmark index, the JP Morgan ESG Asia Credit (JSEC JACI) – High Yield Index (Total Return, USD) (the Index), returned 15.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, Asia credit bonds delivered a robust positive performance, driven by a conducive macroeconomic environment. The commencement of the Federal Reserve's easing cycle, resilient global growth and strong fundamentals within the Asian markets, coupled with supportive technical factors, led to a material tightening of credit spreads over the year. Several special situations, such as the successful restructuring of bonds issued by Sri Lanka government and a strong performance in the Metals and Mining sector in India added to the total returns for the Portfolio.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - On the back of India's resilient macroeconomic environment, our overweight in India resulted in allocation outperformance, which was further enhanced by strong performance of Vedanta bonds.
  - Sri Lanka made good progress towards restructuring efforts, which positively impacted our overweight positions in Sri Lanka bonds.
  - Our underweight in Philippines due to demanding valuation provided relative allocation contribution to the portfolio.
- Detractors from relative returns:
  - Our underweight in China Real Estate sector in the early part of the year detracted from relative returns.
  - Our exposure in defensive investment grade names detracted amidst a broader risk-on sentiment in the market.

Overview of investment activities during the reporting period

- We maintained an overweight position in Sri Lanka and Macau. In Sri Lanka, we remained constructive on the economic turnaround, while in Macau, we were attracted to the gaming sector's medium-term deleveraging prospects, which offered appealing spread levels.
- We started the year conservatively positioned, but incrementally added risk over the second and third quarters of 2024 given the constructive macro backdrop and improving fundamentals in Asia credits. In the fourth quarter, we took some profits given the policy uncertainties from the incoming US Administration.

In our view, Asian emerging markets debt remains a compelling investment opportunity underpinned by improving credit quality across the market, as well as having a tailwind of limited net issuances and higher all-in yield. Going into 2025, we maintain a tactical cautious stance given the weakness in China growth and the likely rise in geopolitical / trade uncertainties in the near term; however, we believe Asian entities are well positioned to ride out the short-term volatility and would look to take advantage of the opportunities that will arise.

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

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 10.35%. Over the same period, the benchmark index, the JP Morgan ESG EMBI Global Diversified Index (Total Return, USD) (the Index), returned 5.75%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, US inflation and monetary policy were the key drivers of the bond market. The US 10-year bond yield rose from 3.9% to finish the year at 4.6%, with significant volatility in between.
- Geopolitical events also affected the market, especially in April when Middle East tensions escalated. October saw market stress due to inflation and fiscal policy concerns amid a potential Republican wave, but a market rally followed the election, driven by expectations of deregulation and growth-friendly policies. Markets stumbled in December as the Federal Reserve took a more hawkish stance despite cutting rates, while US exceptionalism pushed the US dollar to its strongest annual close since 2001.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Country allocation, driven by overweight allocations to higher yielding markets, particularly Argentina, El Salvador, Sri Lanka, and Ukraine.
  - Security selection via euro-denominated bonds in Romania and Peru.
- Detractors from relative returns:
  - Absence from Egypt and underweight in Ecuador due to the Portfolio's responsible and transition policies.
  - Overweight allocation to Colombia, which faced political and fiscal challenges.

Overview of investment activities during the reporting period

- The Portfolio maintained a high yield bias over investment grade (IG) credits, and targeted full allocation to sustainable investments.
- Recent trading focused on reducing risk following strong asset class performance. We reduced overweights in Argentina, Mexico, and Morocco. Additionally, we reduced our positions in Romania on supply and fiscal risks ahead of elections and sold out of Uzbekistan and Jordan.
- We added to exposures in Costa Rica, El Salvador, and Ivory Coast, due to positive reform outlooks. We also added to corporates in Chile, Hong Kong, India, Mexico and Turkey, and green bonds in Indonesia and Istanbul Metropolitan Municipality in line with the Portfolio's sustainability framework.
- Allocation to EUR-denominated bonds and corporate bonds was 28.2% and 8.7%, respectively at the end of the reporting period.

The emerging markets (EM) debt asset class is set to benefit from steady global growth, easing monetary policies, and stronger growth prospects for EM. However, the US government's policy changes pose risks of trade protectionism and create uncertainty around US rates. Despite these challenges, EM credit fundamentals are improving, with rating upgrades at a decade high for corporates and sovereigns. While valuations for IG and BB-rated components appear expensive, in our view, B-rated and lower-rated segments still offer value. Opportunities exist for spread compression, particularly in specific issuers and off-benchmark bonds within the BB-rated segment.

Tactical Macro – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 4.31%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the Index) returned 5.47%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. (Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Global stocks and bonds experienced another strong year in 2024, surprising many investors who anticipated challenges from economic tightening. The robust performance of risk assets was driven by continued strength in developed markets, with notable contributions from key emerging economies.
- Central banks began normalising policy throughout the year, but resilient growth and persistent inflation led to a cautious approach regarding interest rate adjustments. This environment, coupled with optimism following political developments, supported various sectors, including technology and financials.
- Investors navigated a dynamic economic and investment landscape, marked by a strong US dollar and rising yields. Despite widening regional divergence in economic growth, corporate earnings broadly remained resilient, supported by strength in the consumer and labour market, while optimism about technological advancements contributed to positive market sentiment.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - The largest contributors to the total Portfolio return excluding cash were short 10-year US Treasuries, short the USD vs. JPY, and short the EUR vs. JPY.
- Detractors from absolute returns:
  - The largest detractors from total Portfolio return were long US defensives vs. cyclicals equity baskets, short the EUR vs. JPY, and short the 3-Month SOFR.

Overview of investment activities during the reporting period

- In Q1 2024, the Portfolio navigated macroeconomic volatility, profiting from long positions in Japanese equities and Nasdaq, but faced challenges with forex positions against the euro and yen.
- In Q2 2024, geopolitical tensions and market sentiment were key, benefiting from long two-year US Treasury positions over German bunds. Political developments led to a cautious outlook on stagflation.
- In Q3 2024, the Portfolio capitalised on market volatility from economic data and policy changes, with gains from short US cyclicals, long SPX put options, and positions in gold and short USD/JPY.
- In Q4 2024, the largest gains came from a short 10-year US Treasury position amid rate re-pricing. The Portfolio also managed geopolitical uncertainties with strategic option positions related to China, equities, and FX, while spotting short-term mispricing opportunities.

As we enter 2025, the Portfolio must stay alert to various potential outcomes. The recent tightening cycle has unique traits, and despite market resilience, challenges are emerging. The rising US dollar and 10-year yields, along with geopolitical uncertainties, hint at a turbulent path. Current fiscal and monetary dynamics may fragment the economic landscape, requiring caution. We'll focus on identifying short-term mispricing opportunities amid persistent volatility. Our strategy includes positioning for potential back-end yield increases due to fiscal imbalances and global trade dynamics. We foresee re-evaluating positions with potential policy shifts and the evolving geopolitical climate. While acknowledging a potential liquidity-driven rally, we are aware of market outcome divergences, especially between soft landing and stagflation scenarios. This outlook supports engaging in US equity shorts versus Japanese equities and considering long positions in US Treasuries if supply concerns drive yield backups. We anticipate 2025 will have heightened uncertainty and volatility, necessitating a dynamic investment approach to navigate the complex global macroeconomic environment.

Uncorrelated Strategies – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 6.69%. Over the same period, the benchmark index, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the Index) returned 5.47%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 was another risk on period, although there were episodic periods of volatility in August and around the US elections, as well as market moves driven by expectations for interest rate cuts, numerous global elections and continued conflict in the Middle East. Despite narrow leadership of equity markets in the US, stock indices performed extremely strong, as continued AI enthusiasm powered stocks higher. Bond markets were more rangebound as market participants discounted varying degrees of interest rate cuts subject to inflation data releases and policy expectations following the re-election of Donald Trump.
- The MSCI World Index finished the year up approximately 19%, while the Bloomberg Global Aggregate was down approximately 1.7%. The US dollar (as proxied by the DXY Index) rallied strongly in the second half of the year, finishing up roughly 5.9%, as higher US yields were supportive for the currency.
- The second half of the year saw implied equity volatility on average 24% higher than the first half (measured using the VIX Index) and implied currency volatility 15% higher (using EURUSD 1-month implied volatility as a proxy). This enabled two strong quarters and a meaningful recovery from what had been a more challenging period for the Portfolio.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Short Term Trading (+2.93%), Global Macro (+2.53%), Equity Market Neutral (+1.95%), Insurance-Linked Securities (+1.15%) and Volatility Relative Value (+0.71%)
- Detractors from absolute returns:
  - Trend Following (-1.51%) and Statistical Arbitrage (-1.11%)

Overview of investment activities during the reporting period

- The risk within the G10/Manteio allocation was scaled back up in January and diversifying strategies were added to the account in the first half of the year.
- The smaller allocation within Statistical Arbitrage relating to Cipher (around 4.6% of Portfolio risk) was closed in May due to a re-orientation of Cipher's overall business model.
- Within discretionary macro, exposure was added to DG Partners towards the end of the first quarter, complementing the existing systematic strategy run by DG Partners (BH-DG) within the Trend Following sleeve. Offsetting this, risk in the Soloda account was reduced in March.

The team believes that there is a valid case to expect some continued active movement in markets, rather than a reversion to the monotony of prior compressed periods, especially when considering the vast array of macro and geopolitical drivers evident today. Given the difficulties of forecasting market turns and the performance of any individual strategy performance into the next quarter, the team continues to maintain a diversified book of trading strategies with a very differentiated profile compared to traditional risk assets or a "60/40" Portfolio.

US Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 23.72%. Over the same period, the benchmark index, the S&P 500 Index (Total Return, Net of Tax, USD) (the Index) returned 24.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The overall equity market rallied sharply during the year. The market was led by technology/growth stocks, partially fueled by AI-related stocks. For the year, large-cap growth stocks outperformed large-cap value stocks. Economic growth in the US remained resilient, triggering hopes for an economic soft landing. Inflation moderated but remained higher than the Federal Reserve's (Fed) 2% target. After lowering interest rates at its last three meetings of the year, in December the central bank scaled back its expectations for rate cuts in 2025.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overall sector allocation, in particular, an overweight allocation to Information Technology and an underweight to Health Care, were the most additive.
  - Stock selection in the Consumer Staples and Health Care sectors contributed the most.
  - Individual stocks that contributed to performance included NVIDIA Corp., Amazon.com, Inc., Meta Platforms, Inc. Class A, Broadcom, Inc. and Alphabet, Inc. Class A
- Detractors from relative returns:
  - Overall stock selection, particularly holdings in the Information Technology and Industrials sectors, detracted the most.
  - In terms of sector allocation, an underweight in Financials and a small cash position were the largest detractors.
  - Individual stocks that were negative for the Portfolio's performance included Dollar Tree, Inc., NIKE, Inc. Class B, Adobe, Inc., Advanced Micro Devices, Inc. and CDW Corp.

Overview of investment activities during the reporting period

- We made a number of adjustments on the margin throughout the reporting period. At the end of the reporting period our largest overweight allocations relative to the benchmark were Information Technology and Consumer Discretionary. In contrast, the largest sector underweights were Financials and Health Care.

The economy has been more resilient than many expected. Yet, a softer macro environment as well as political and geopolitical volatility is weighing on parts of the consumer. In addition, further signs of a softening job market offer a clear indication that the Fed's tightening cycle is having an impact on the broader economy. At the same time, policy uncertainty around tariffs and immigration proposals under the Trump administration have created some fears of renewed inflation. Against this backdrop, the Fed now anticipates only two rate cuts in 2025. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we anticipate continued market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward.

US Equity Premium – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 13.15%. Over the same period, the blended benchmark comprised of 50% Cboe S&P 500 One-Week PutWrite Index and 50% Cboe S&P 500 PutWrite Index (collectively, the Index) returned 13.27%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, the US presidential election impacted investor sentiment, but despite a December drop of 2.38% in the S&P 500 Index, the quarter ended with a 2.41% gain due to a strong November 'election relief' rally. Optimism about potential deregulation and tax cuts under the incoming administration led to a 2024 gain of 25.02%.
- Fixed income markets faced volatility from geopolitical events, central bank actions, and inflation pressures, as the Federal Reserve cut rates by 1%. High yield bonds outperformed investment-grade bonds, with 12-month returns of 8.19% for the Bloomberg Corporate High Yield Bond Index versus 1.25% for the Bloomberg US Aggregate Bond Index.
- Market volatility increased in 2024, particularly towards the year's end, as the Cboe Volatility Index (VIX) averaged 15.56 with a volatility premium of 3.06.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - For 2024, the S&P 500 options sleeve added an impressive 9.63%, complemented by a 4.32% contribution from the collateral Portfolio.
- Detractors from relative returns:
  - There were no detractors from relative returns during the reporting period.

Overview of investment activities during the reporting period

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

In our view, most equity managers, especially value-focused ones, generally prefer markets to trade on 'fundamentals'. We believe global economies are returning to the competitive, less predictable personalities of the past. Corporate managers may have to compete for resources, pay to borrow, navigate contentious geopolitics, and maintain shareholder and employee satisfaction in the new era of ESG and Diversity, Equity and Inclusion (DEI) investing. In our view, this future outlook seems more challenging than the past decade's relatively easy conditions. Our optimism for our strategies is not based on expectations for higher option implied volatility levels, but on the S&P 500 Index rejoining the mortal world of public investment indexes. Lower or more 'normal' US equity market returns could highlight the value of higher risk-adjusted strategies. Investors often see non-public or -private US equity as mere risk reducers. However, we believe structurally diversified strategies may pleasantly surprise investors over the next several years as long-term equity market returns, the S&P 500 in particular, revert to their long-term trends.

US Large Cap Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 10.39%. Over the same period, the benchmark index, the Russell 1000 Value Index (Total Return, Net of Tax, USD) (the Index) returned 13.65%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The overall equity market rallied sharply during the year. The market was led by technology/growth stocks, partially fueled by artificial intelligence related stocks. For the year, large-cap growth stocks significantly outperformed large-cap value stocks.
- Economic growth in the US remained resilient, triggering hopes for an economic soft landing.
- Inflation moderated but remained higher than the Federal Reserve's (Fed) 2% target. After lowering interest rates at its last three meetings of the year, in December the central bank scaled back its expectations for rate cuts in 2025.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - In terms of stock selection, holdings in the Consumer Staples, Information Technology and Materials sectors were the largest contributors to relative returns.
  - Individual stocks that contributed the most to relative performance included overweight positions in Walmart, Inc. and Agnico Eagle Mines Limited, as well as the exclusion of holdings in Intel Corp.
  - From a sector positioning perspective, an overweight to Utilities, coupled with underweights to Consumer Discretionary and Real Estate, were the largest contributors to relative performance.
- Detractors from relative returns:
  - Sector allocation, overall, detracted from relative performance. In particular, overweights to Materials and Health Care were the largest detractors.
  - Stock selection, overall, also detracted from relative performance. Holdings in the Health Care, Utilities and Industrials sectors were the largest headwinds for returns.
  - Individual stocks that detracted the most from relative performance included a position in Rio Tinto Plc., along with overweight positions in Freeport-McMoRan, Inc. and Johnson & Johnson.

Overview of investment activities during the reporting period

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

Looking ahead, in our view, we see a balance of risks, with continued better economic data on one side and markets being expensive and heavily concentrated on the other. There is a concern that there may be higher volatility in the coming year with uncertainty around both equity and fixed income markets. We have witnessed post-election higher levels of volatility already in markets. As we enter 2025, we anticipate a more data-dependent and cautious Fed, and we expect heightened market volatility during this period. Given these conditions of economic uncertainty, value stocks could outperform in the near future. We believe while risks remain, the market is ripe with possibilities for those prepared to navigate the evolving economic landscape with a strategic, long-term perspective. We are poised to capitalise on these opportunities as they arise. We appreciate your trust and partnership in us and look forward to continuing our partnership with you.

US Long Short Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 6.47%. Over the same period, the two benchmark indices, the S&P 500 Index (Total Return, Net of Tax, USD) and the HFRX Equity Hedge Index (Total Return, USD) returned 24.50% and 7.83%, respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The overall equity market rallied sharply during the year. The market was led by technology/growth stocks, partially fueled by AI-related stocks. For the year, large-cap growth stocks outperformed large-cap value stocks. Economic growth in the US remained resilient, triggering hopes for an economic soft landing. Inflation moderated, but remained higher than the Federal Reserve's (Fed) 2% target. After lowering interest rates at its last three meetings of the year, in December the central bank scaled back its expectations for rate cuts in 2025.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Equity short positions, overall, were beneficial. In particular, longs in the Consumer Staples and Consumer Discretionary sectors contributed to performance.
  - Equity long positions in the Health Care and Energy sectors added the most value.
- Detractors from relative returns:
  - Equity long positions, overall, detracted from returns. In particular, longs in the Information Technology and Industrials sectors negatively impacted performance.
  - Equity short positions in the Information Technology sector were a headwind for returns.

Overview of investment activities during the reporting period

- During the period, net portfolio exposure decreased incrementally to approximately 40-45% net long, while gross notional exposure decreased to approximately 125-130%.
- Total Fundamental Short exposure decreased during the period, led by a decline in shorts in the Information Technology, Communication Services and Consumer Staples sectors.
- Market Short exposure related to hedging activity increased during the period.

The economy was been more resilient than many expected. Yet, a softer macro environment as well as political and geopolitical volatility is weighing on parts of the consumer. In addition, further signs of a softening job market offer a clear indication that the Fed's tightening cycle is having an impact on the broader economy. At the same time, policy uncertainty around tariffs and immigration proposals under the Trump administration have created some fears of renewed inflation. Against this backdrop, the Fed now anticipates only two rate cuts in 2025. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we anticipate continued market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward.

US Multi Cap Opportunities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 20.68%. Over the same period, the S&P 500 Index (Total Return, Net of Tax, USD) (the Index) returned 24.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- In 2024, US equities realised strong returns. Investor sentiment for equities was supported by continued economic and corporate earnings growth, the prospect of normalising interest rates, and the outcome of the US election.
- The US Federal Open Market Committee lowered the range of its benchmark interest rate by 100 basis points over the course of the third and fourth quarters.
- In November, the US election resulted in Donald Trump winning the United States presidency, and the Republican Party gaining control of both the Senate and House of Representatives. The incoming US administration has indicated that it will pursue a pro-business policy agenda focusing on growing the US economy. Shifts in policy, such as the potential for increased trade tariffs, may also present risk.
- While equity market returns were broadly positive, the outperformance by select large cap growth and IT oriented stocks resulted in elevated market concentration and narrow market breadth. For the period, the S&P 500 Index outperformed the S&P 500 Equal Weight Index by approximately 1,200 basis points.

What affected the Portfolio's performance during the reporting period

- Contributors to relative total returns:
  - Positive stock selection within the Consumer Staples, Energy, Financials, Health Care, and Materials sectors
  - An overweight to Consumer Discretionary and Financials, underweights to Energy and Health Care, and a zero exposure to the Real Estate sector
  - Market breadth improved from the end of June through November during which overall market performance became less concentrated. This benefitted the Portfolio's multi cap approach and fundamentally driven investment process. From 30 June through 30 November, the Portfolio returned 15.07%, outperforming its benchmark by 417 basis points.
- Detractors from relative total returns:
  - Underweights to select large-cap growth stocks and the IT sector
  - An overweight to the Materials sector and stock selection within Industrials also detracted

Overview of investment activities during the reporting period

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

We believe the outlook for US equities and our investment strategy is favourable. Both economic activity and corporate earnings are expected to grow. This is supported by a combination of pro-growth US government policy initiatives, healthy US consumer spending, a robust labour market, technological innovation, and stabilising inflation. We believe an improvement in market breadth (less market concentration) is beneficial for the Portfolio's diversified exposure to US equities across market capitalisations and investment styles. Additionally, interest rate levels and the slope of the yield curve will likely be influenced by the level of inflation, the underlying health of the economy, and the progression of the US federal deficit. We believe that our free cash flow focused strategy is poised to benefit clients in an environment characterised by evolving interest rates.

US Real Estate Securities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 4.06%. Over the same period, the benchmark index, the FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD) (the Index) returned 3.66%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Equity markets remained resilient despite volatility from geopolitical tensions, with mega-cap growth stocks outperforming due to AI optimism. Gains were tempered by concerns over capital requirements and supply chain issues.
- Persistent inflation could keep interest rates high, impacting future economic growth. The Federal Reserve's late-year rate cuts, with fewer expected in 2025, indicate a response to higher growth and inflation forecasts. This climate, with anticipated growth and moderate inflation, is generally favourable for REITs amid post-election investor optimism.
- All told, the S&P 500 Index returned 24.50% during the reporting period. In contrast, the Index (Net of Tax) returned 3.66%. Real estate securities were negatively impacted by interest rate volatility.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection within Health Care
  - Security Selection within Apartments
  - Underweights to Industrial and Lodging/Resorts
- Detractors from relative returns:
  - Security selection within Office
  - Security selection within Shopping Centers
  - Underweight to Data Centers and an overweight to Telecommunication REITs

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning is mainly driven by bottom-up stock selection, at the end of the reporting period its largest overweight allocations versus the Index were to Manufactured Homes and Regional Malls. In contrast, the Portfolio's largest sector underweights relative to the Index were to the Diversified and Industrial sectors.

2024 proved to be a challenging year for REITs, largely due to elevated interest rate volatility. However, with more stable interest rates expected in comparison to the last two years, and an anticipated acceleration in earnings growth, REITs are well-positioned as we start 2025. Durable rent growth themes including the aging population (senior housing and manufactured housing), onshoring of manufacturing (industrial), generative AI (data centers), and strong consumer demand (retail) remain strategically poised. Additionally, supply pressures are easing across various sectors including sunbelt apartments, storage and industrials. Limited new construction activity, and possibly better external growth should benefit REITs with solid balance sheets and good liquidity. We anticipate continued volatility driven by an evolving macro environment, changing interest rate expectations, geopolitical risks, and uncertainty around the incoming administration's economic and fiscal policy. Improved credit spreads, offsetting higher base rates, have lowered the cost of capital and may open the real estate transaction market. Our focus remains on REITs with low leverage, diverse demand drivers, superior fundamentals compared to peers, and clear visibility into earnings profiles. In our view, experienced REITs with good performance and robust balance sheets should be able to cement their market leadership positions.

US Small Cap – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 8.76%. Over the same period, the benchmark index, the Russell 2000 Index (Total Return, Net of Tax, USD) (the Index) returned 11.11%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Despite periods of volatility, the overall equity market rallied sharply during the year. Resilient economic growth, moderating inflation, three Federal Reserve (Fed) rate cuts, and optimism over President-elect Donald Trump's pro-growth platform supported the market. Historically, small-cap stocks have tended to benefit from a growing economy and lower interest rates. However, small-cap equities experienced a selloff in December, as the Fed pared back its expectation for rate cuts in 2025. Smaller companies tend to have more financial leverage and fewer rate cuts could impact their cost of servicing debt.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection in the Energy and Financials sectors. Within Energy, our Oil, Gas & Consumable Fuel names added the most value. Within Financials, many of our Bank names outperformed.
  - An overweight to Technology and underweight to the Biotechnology industry was beneficial.
  - Individual stocks that contributed included Fair Isaac Corp., CSW Industrials, Inc. and Commvault Systems, Inc.
- Detractors from relative returns:
  - Stock selection in the Information Technology and Consumer Discretionary sectors. Within Information Technology, our names in the Semiconductor & Semiconductor Equipment industry were headwinds for returns. Within Consumer Discretionary, holdings in Specialty Retail underperformed.
  - The Portfolio's underweights to Financials and Energy were drags on relative performance.
  - Individual stocks that were negative included Qualys, Inc., Fox Factory Holding Corp. and Power Integrations, Inc.

Overview of investment activities during the reporting period

- At the end of the reporting period our largest sector overweights were Industrials and Information Technology, and the largest underweights were Health Care and Financials.

Recent economic data and commentary from the Fed suggest the pace and depth of the current cutting cycle will be slower and not as deep as most market participants would have thought a few months ago. As such, markets continue to be highly sensitive to Fed commentary and economic indicators, with increased uncertainty surrounding future monetary policy actions creating volatility in markets. We remain confident that our high-quality portfolio of businesses, characterised by attractive financial characteristics, differentiated and durable business models, and sustainable earnings growth, is well-positioned to weather these uncertain times and deliver above-average, risk-adjusted returns. We believe we are in the early innings of the re-industrialisation of America. In addition, the new administration seems to be pro-US, pro-growth and pro-business. These together should drive meaningful economic activity inside the US which tends to benefit small companies, as they generate most of their revenues domestically.

US Small Cap Intrinsic Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2024, the total return for the USD I Accumulating Class was 7.72%. Over the same period, the benchmark index, the Russell 2000 Value Index (Total Return, Net of Tax, USD) (the Index) returned 7.40%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- 2024 was a crazy, volatile year marked by abrupt shifts in sentiment and investor preferences for stocks, sectors and themes. With varying levels of conviction during the year, investors focused on artificial intelligence (AI) winners, interest rate beneficiaries like home builders and banks, small market capitalisation, domestically focused companies, quality companies and momentum stocks. They showed little interest in and in some instances aggressively shorted businesses with products perceived as vulnerable to advances in AI, levered companies, value stocks with no momentum, tweeners (companies without compelling factor attributes) and health care companies.
- As we look back on the year, here's what surprised us and what did not.
  Surprises in 2024
  - The benign effect the election had on our relative performance, particularly after what happened in 2016.
  - The impact DOGE and RFK Jr. had on defense, health care and consumer staples companies.
  - The muted price impacts that continued geopolitical turmoil had on commodity prices.
  - The risk of being an investor in a public company controlled by private equity sponsors.

  Not Surprising in 2024
  - The fourth quarter reversal of interest rate beneficiaries.
  - The growing realisation that inflation would remain sticky.
  - Firm labour markets and a resilient economy.
  - Continued outperformance of large cap growth stocks.

What affected the Portfolio's performance during the reporting period

- Contributors to total returns:
  - Looking at our best performing stocks, we can see strong positive contribution from the AI/data center theme.
  - Attribution by sector relative to the Index also reflects the positive impact from the AI/data center theme.
  - Sectors positively contributing to relative returns include Utilities, driven by data center demand for power and Information Technology.
- Detractors from total returns:
  - Our worst performing stocks illustrate some of the surprises at work.
  - Attribution by sector relative to the Index reflects the negative impact of Health care combined with an underweight in interest rate beneficiaries (Financials).

Overview of investment activities during the reporting period

- We are invested in many undervalued companies where a small positive change in fundamentals can drive meaningful share price improvement. But we also remain invested, though to a lesser degree, in our 2024 winners. The combination of stocks that have worked, together with many that have yet to perform, resulted in a discount to Intrinsic Value of 32 percent. Looking back at prior periods with a similar discount to Intrinsic Value we can see the possibility for encouraging absolute and relative forward returns.
- While long-term returns remain attractive, the last three years have been a struggle. Part of the explanation lies somewhere in the camp of "mean reversion" but with hindsight maybe we should have pivoted more adroitly between sectors. We suspect the extreme patience we show with investments together with our sector biases discourages more tactical trading. We do however continue to find compelling ideas to refresh the Portfolio with the goal of enhancing the risk/reward profile of our strategy. In the last three years we've introduced 28 new ideas (nine in 2024) from a diverse group of sectors which, in our view, will lay the groundwork for better performance in the years ahead.

What's in store for 2025? Our guess is more of the same – volatility and mood swings along with plenty of surprises. How could there not be? We have a mercurial, shoot from the hip President, who's being advised by the most innovative and disruptive entrepreneur in the last century. All while a transformative technology is about to be unleashed. Our advice is to keep your seat belts fastened throughout the duration of the flight.

The more difficult question to answer is whether small caps will regain their performance halo. The best we can say is that attractive future returns from small caps are likely, but outperformance is a harder call. In a previous communication, we shared why in the absence of a recession and a decline in rates it's hard to expect small to outperform large, but we've been doing this long enough to know that the past isn't necessarily predictive of the future. As always, we remain grateful for your investment in our strategy and will endeavor to generate attractive absolute and relative returns.

Absolute Return Multi Strategy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.00% (31 December 2023: 100.00%)		
	United States Dollar		
1,356	Clementia Pharmaceuticals Inc†	0	0.00
1,250	Tobira Therapeutics Inc†	0	0.00
	Total Equities	**0**	**0.00**
	Total Investments	**0**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**0**	**0.00**
Net Financial Assets at Fair Value through Profit or Loss	**0**	**0.00**
Other Net Assets	**0**	**0.00**
Net Assets Attributable to Holders of Redeemable Participating Shares	**0**	**0.00**

Portfolio Analysis	US$	% of Total Assets
† Other transferable securities and/or money market instruments	0	0.00
Total Investments	**0**	**0.00**

Asia Responsible Transition Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 73.63% (31 December 2023: 71.46%)				
	United States Dollar				
200,000	AIA Group Ltd**	2.70%	31/12/2149	192,936	0.68
200,000	AIA Group Ltd*	3.20%	16/09/2040	149,286	0.52
200,000	AIA Group Ltd**	5.38%	05/04/2034	198,945	0.70
200,000	Alibaba Group Holding Ltd**	2.13%	09/02/2031	168,611	0.59
200,000	Alibaba Group Holding Ltd*	4.40%	06/12/2057	158,517	0.56
400,000	Axis Bank Ltd*	4.10%	31/12/2149	383,098	1.34
400,000	Bangkok Bank PCL**	3.73%	25/09/2034	362,832	1.27
200,000	Bangkok Bank PCL**	5.00%	31/12/2149	198,470	0.70
200,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	195,341	0.68
200,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	31/12/2149	191,239	0.67
375,000	Bank of East Asia Ltd**	6.75%	27/06/2034	375,184	1.31
200,000	BOC Aviation Ltd*	3.00%	11/09/2029	183,807	0.64
200,000	BOC Aviation Ltd*	4.50%	23/05/2028	197,273	0.69
300,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	287,540	1.01
300,000	Cathaylife Singapore Pte Ltd**	5.95%	05/07/2034	309,834	1.09
200,000	CCBL Cayman 1 Corp Ltd*	1.80%	22/07/2026	190,750	0.67
400,000	CDBL Funding 2*	2.00%	04/03/2026	387,155	1.36
200,000	CFAMC III Co Ltd*	4.25%	07/11/2027	192,346	0.67
400,000	China Cinda 2020 I Management Ltd**	5.50%	23/01/2030	400,121	1.40
200,000	China Cinda 2020 I Management Ltd**	5.75%	28/05/2029	201,944	0.71
400,000	China Construction Bank Corp*	2.45%	24/06/2030	394,881	1.38
200,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	191,191	0.67
200,000	CICC Hong Kong Finance 2016 MTN Ltd*	5.49%	01/03/2026	201,421	0.71
200,000	CK Hutchison International 21 Ltd*	2.50%	15/04/2031	171,736	0.60
390,000	CK Hutchison International 23 Ltd**	4.88%	21/04/2033	379,929	1.33
500,000	Dua Capital Ltd*	2.78%	11/05/2031	434,424	1.52
200,000	Elect Global Investments Ltd*	4.10%	31/12/2149	190,850	0.67
200,000	ENN Clean Energy International Investment Ltd**	3.38%	12/05/2026	194,920	0.68
400,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	384,657	1.35
250,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	266,977	0.94
200,000	FWD Group Holdings Ltd**	8.05%	31/12/2149	199,625	0.70
200,000	Globe Telecom Inc*	4.20%	31/12/2149	195,406	0.68
200,000	GLP China Holdings Ltd**	2.95%	29/03/2026	180,480	0.63
200,000	GLP Pte Ltd**	3.88%	04/06/2025	193,052	0.68
334,000	Greenko Power II Ltd*	4.30%	13/12/2028	314,836	1.10
400,000	HDFC Bank Ltd**	3.70%	31/12/2149	375,210	1.31
200,000	Hyundai Capital America**	5.60%	30/03/2028	202,542	0.71
200,000	Hyundai Card Co Ltd*	5.75%	24/04/2029	203,009	0.71
200,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	177,291	0.62

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 73.63% (31 December 2023: 71.46%) (continued)				
	United States Dollar (continued)				
400,000	Industrial & Commercial Bank of China Ltd**	4.88%	21/09/2025	399,419	1.40
313,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	316,885	1.11
200,000	JD.com Inc**	3.38%	14/01/2030	184,873	0.65
221,250	JSW Hydro Energy Ltd*	4.13%	18/05/2031	199,794	0.70
300,000	Kasikornbank PCL*	3.34%	02/10/2031	287,293	1.01
200,000	Kookmin Bank**	2.50%	04/11/2030	170,442	0.60
273,000	Lenovo Group Ltd*	5.83%	27/01/2028	276,956	0.97
200,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	150,422	0.53
300,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	300,073	1.05
300,000	Meituan*	3.05%	28/10/2030	265,664	0.93
200,000	Metropolitan Bank & Trust Co*	5.50%	06/03/2034	199,263	0.70
200,000	Nanshan Life Pte Ltd**	5.45%	11/09/2034	193,997	0.68
300,000	NWD Finance BVI Ltd*	5.25%	31/12/2149	132,334	0.46
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	195,365	0.68
200,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	198,094	0.69
800,000	Pertamina Persero PT*	6.50%	27/05/2041	835,023	2.93
300,000	Power Finance Corp Ltd*	3.35%	16/05/2031	265,927	0.93
400,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	364,389	1.28
250,000	Reliance Industries Ltd*	3.63%	12/01/2052	172,822	0.61
200,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	185,933	0.65
200,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	176,875	0.62
300,000	Shinhan Bank Co Ltd**	3.88%	24/03/2026	295,483	1.04
200,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	185,500	0.65
200,000	Shinhan Financial Group Co Ltd*	3.34%	05/02/2030	199,646	0.70
200,000	Shriram Finance Ltd**	6.63%	22/04/2027	201,910	0.71
200,000	Singapore Telecommunications Ltd**	7.38%	01/12/2031	226,876	0.80
300,000	SK Hynix Inc**	5.50%	16/01/2029	301,572	1.06
200,000	SK Hynix Inc*	6.38%	17/01/2028	206,362	0.72
200,000	SMIC SG Holdings Pte Ltd*	5.38%	24/07/2029	198,916	0.70
400,000	Standard Chartered Plc*	4.30%	31/12/2149	358,500	1.26
200,000	Standard Chartered Plc*	6.19%	06/07/2027	203,396	0.71
200,000	Standard Chartered Plc*	6.30%	06/07/2034	207,749	0.73
600,000	Standard Chartered Plc*	6.30%	09/01/2029	616,470	2.16
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*	4.85%	14/10/2038	185,924	0.65
200,000	Sun Hung Kai Properties Capital Market Ltd*	2.75%	13/05/2030	177,725	0.62
200,000	Sunac China Holdings Ltd**	7.25%	30/09/2030	23,014	0.08
200,000	Tencent Holdings Ltd*	3.24%	03/06/2050	132,894	0.47
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	126,944	0.44
500,000	TSMC Global Ltd*	2.25%	23/04/2031	426,415	1.49

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 73.63% (31 December 2023: 71.46%) (continued)				
	United States Dollar (continued)				
400,000	United Overseas Bank Ltd*	3.86%	07/10/2032	387,882	1.36
200,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	207,128	0.73
400,000	Woori Bank**	6.38%	31/12/2149	405,637	1.42
200,000	Yanlord Land HK Co Ltd**	5.13%	20/05/2026	189,515	0.66
300,000	Zhongsheng Group Holdings Ltd*	5.98%	30/01/2028	297,444	1.04
	Total Corporate Bonds			**21,012,411**	**73.63**
	Government Bonds 17.85% (31 December 2023: 18.81%)				
	Euro				
400,000	Indonesia Government International Bond	1.10%	12/03/2033	339,936	1.19
508,000	Indonesia Government International Bond	1.40%	30/10/2031	456,431	1.60
200,000	Philippine Government International Bond	1.20%	28/04/2033	172,474	0.61
	Total Euro			**968,841**	**3.40**
	United States Dollar				
200,000	Airport Authority	2.40%	31/12/2149	184,697	0.65
200,000	City of Ulaanbaatar Mongolia	7.75%	21/08/2027	204,279	0.72
400,000	Development Bank of Mongolia LLC	11.00%	07/03/2026	416,500	1.46
200,000	Export-Import Bank of India	2.25%	13/01/2031	168,823	0.59
200,000	Export-Import Bank of Korea	4.50%	15/09/2032	192,976	0.68
200,000	Export-Import Bank of Korea	5.00%	11/01/2028	201,245	0.71
95,000	Indonesia Government International Bond	7.75%	17/01/2038	114,878	0.40
500,000	Indonesia Government International Bond	8.50%	12/10/2035	623,004	2.18
200,000	Korea Development Bank	4.38%	15/02/2028	197,808	0.69
200,000	Korea Development Bank	4.38%	15/02/2033	190,824	0.67
400,000	Korea Gas Corp	5.00%	08/07/2029	400,753	1.40
400,000	Korea Mine Rehabilitation & Mineral Resources Corp	5.38%	11/05/2028	403,296	1.41
200,000	Pakistan Government International Bond	6.00%	08/04/2026	188,427	0.66
97,374	Sri Lanka Government International Bond	3.10%	15/01/2030	80,820	0.28
190,998	Sri Lanka Government International Bond	3.35%	15/03/2033	145,407	0.51
128,968	Sri Lanka Government International Bond	3.60%	15/06/2035	93,502	0.33
89,506	Sri Lanka Government International Bond	3.60%	15/05/2036	68,248	0.24
179,088	Sri Lanka Government International Bond	3.60%	15/02/2038	137,235	0.48
119,235	Sri Lanka Government International Bond	4.00%	15/04/2028	111,938	0.39
	Total United States Dollar			**4,124,660**	**14.45**
	Total Government Bonds *			**5,093,501**	**17.85**
	Total Investments			**26,105,912**	**91.48**

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.35% (31 December 2023: 0.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
THB 488,228	US$ 14,334	19/03/2025	JPMorgan Chase Bank	1	57	0.00
THB 5,288,702	US$ 153,448	09/01/2025	JPMorgan Chase Bank	1	1,723	0.00
US$ 351,007	CNY 2,555,853	02/04/2025	BNP Paribas	1	2,070	0.01
US$ 660,555	CNY 4,707,773	02/01/2025	Citibank NA	1	15,588	0.05
US$ 295,244	CNY 2,116,919	13/02/2025	Citibank NA	1	6,722	0.02
US$ 87,005	THB 2,889,269	09/01/2025	Goldman Sachs International	1	2,234	0.01
US$ 147,775	IDR 2,296,568,818	06/01/2025	Goldman Sachs International	1	5,341	0.02
US$ 148,541	TWD 4,711,724	22/01/2025	Goldman Sachs International	1	5,231	0.02
US$ 647,561	CNY 4,621,964	06/01/2025	JPMorgan Chase Bank	1	11,326	0.04
US$ 246,097	THB 8,025,219	02/01/2025	JPMorgan Chase Bank	1	10,719	0.04
US$ 216,005	IDR 3,399,481,233	06/01/2025	JPMorgan Chase Bank	1	5,167	0.02
US$ 498,894	THB 16,645,890	09/01/2025	JPMorgan Chase Bank	2	10,501	0.04
US$ 148,193	MYR 657,561	06/03/2025	JPMorgan Chase Bank	1	740	0.00
US$ 146,634	THB 4,993,322	21/01/2025	JPMorgan Chase Bank	1	36	0.00
US$ 9,858	MYR 43,942	19/03/2025	JPMorgan Chase Bank	1	0	0.00
US$ 279,795	CNY 2,011,421	02/01/2025	Standard Chartered Bank	2	4,230	0.01
US$ 1,030,635	€ 976,556	19/03/2025	Standard Chartered Bank	1	16,063	0.06
US$ 97,754	KRW 139,271,100	19/03/2025	UBS AG	1	3,256	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**101,004**	**0.35**

Futures Contracts 0.12% (31 December 2023: 0.40%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(6)	Euro-Bund Future March 2025	12,923	0.05
(20)	US Treasury 10-Year Note (CBT) Future March 2025	19,891	0.07
Total Unrealised Gain on Futures Contracts ±		**32,814**	**0.12**

Interest Rate Swap Contracts 0.00% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CNY 2,225,639	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.48%	7D CNRR	171	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**171**	**0.00**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**26,239,901**	**91.95**

Asia Responsible Transition Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.29%) (31 December 2023: (0.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNY 93,585	US$ 12,917	19/03/2025	BNP Paribas	1	(148)	(0.00)
CNY 4,707,773	US$ 654,867	02/01/2025	Citibank NA	1	(9,900)	(0.04)
CNY 2,031,861	US$ 288,056	06/01/2025	Goldman Sachs International	1	(8,361)	(0.03)
CNY 680,777	US$ 97,824	06/01/2025	Standard Chartered Bank	1	(4,112)	(0.02)
CNY 2,011,421	US$ 287,651	02/01/2025	Standard Chartered Bank	2	(12,085)	(0.04)
IDR 5,799,802,426	US$ 379,794	06/01/2025	Standard Chartered Bank	1	(20,088)	(0.07)
¥ 21,948,734	US$ 147,338	06/03/2025	JPMorgan Chase Bank	1	(6,671)	(0.02)
THB 4,917,893	US$ 146,092	19/03/2025	Citibank NA	2	(1,134)	(0.00)
THB 7,990,134	US$ 250,004	02/01/2025	Goldman Sachs International	1	(15,655)	(0.06)
THB 163,077	US$ 4,916	02/01/2025	Standard Chartered Bank	1	(133)	(0.00)
THB 360,236	US$ 11,117	02/01/2025	UBS AG	2	(551)	(0.00)
THB 3,870,735	US$ 114,164	09/01/2025	UBS AG	1	(597)	(0.00)
TWD 4,757,994	US$ 147,110	22/01/2025	Standard Chartered Bank	1	(2,392)	(0.01)
US$ 14,288	THB 488,228	02/01/2025	JPMorgan Chase Bank	1	(32)	(0.00)
US$ 146,985	MYR 656,288	26/02/2025	JPMorgan Chase Bank	1	(137)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(81,996)**	**(0.29)**

Futures Contracts (0.24%) (31 December 2023: (0.20%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
9	US Treasury 2-Year Note (CBT) Future March 2025	(1,603)	(0.01)
7	US Treasury 5-Year Note (CBT) Future March 2025	(5,211)	(0.02)
13	US Treasury Ultra Bond (CBT) Future March 2025	(61,106)	(0.21)
Total Unrealised Loss on Futures Contracts ±		**(67,920)**	**(0.24)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(149,916)**	**(0.53)**
Net Financial Assets at Fair Value through Profit or Loss	**26,089,985**	**91.42**
Other Net Assets	**2,446,676**	**8.58**
Net Assets Attributable to Holders of Redeemable Participating Shares	**28,536,661**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,998,467	59.14
** Transferable securities and/or money market instruments dealt in on a regulated market	9,107,445	31.69
± Financial derivative instruments traded on a regulated market	(35,106)	(0.12)
∞ Financial derivative instruments that are traded OTC and centrally cleared	19,179	0.07
Total Investments	**26,089,985**	**90.78**

China A-Share Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
	Equities 100.14% (31 December 2023: 94.84%)		
	Chinese Yuan Renminbi		
36,500	Air China Ltd Class A	288,715	1.97
52,600	Bank of Changsha Co Ltd Class A	467,614	3.19
32,500	Bank of Hangzhou Co Ltd Class A	474,825	3.24
50,200	Bank of Jiangsu Co Ltd Class A	492,964	3.36
28,300	Bank of Nanjing Co Ltd Class A	301,395	2.06
2,600	Betta Pharmaceuticals Co Ltd Class A	140,218	0.96
25,600	Bluestar Adisseo Co Class A	321,280	2.19
1,500	BYD Co Ltd Class A	423,990	2.89
9,300	Chacha Food Co Ltd Class A	270,165	1.84
36,200	China Construction Bank Corp Class A	318,198	2.17
8,900	China Merchants Bank Co Ltd Class A	349,770	2.39
53,000	CMOC Group Ltd Class A	352,450	2.40
1,900	Contemporary Amperex Technology Co Ltd Class A	505,400	3.45
1,560	Eastroc Beverage Group Co Ltd Class A	387,691	2.64
6,300	Foshan Haitian Flavouring & Food Co Ltd Class A	289,170	1.97
3,900	Goneo Group Co Ltd Class A	273,936	1.87
18,500	Haier Smart Home Co Ltd Class A	526,695	3.59
6,100	Henan Shuanghui Investment & Development Co Ltd Class A	158,356	1.08
13,500	Hisense Visual Technology Co Ltd Class A	269,190	1.84
600	Hithink RoyalFlush Information Network Co Ltd Class A	172,500	1.18
1,400	Imeik Technology Development Co Ltd Class A	255,500	1.74
22,800	Inner Mongolia Yuan Xing Energy Co Ltd Class A	127,452	0.87
6,000	Jiangsu Xinquan Automotive Trim Co Ltd Class A	256,200	1.75
6,200	Jiangsu Yanghe Distillery Co Ltd Class A	517,886	3.53
185	Kweichow Moutai Co Ltd Class A	281,940	1.92
14,300	Luxshare Precision Industry Co Ltd Class A	582,868	3.97
6,300	Midea Group Co Ltd Class A	473,886	3.23
4,808	Montage Technology Co Ltd Class A	326,463	2.23
6,200	Ningbo Tuopu Group Co Ltd Class A	303,800	2.07
16,600	SAIC Motor Corp Ltd Class A	344,616	2.35
6,900	SF Holding Co Ltd Class A	278,070	1.90
23,100	Shandong Sinocera Functional Material Co Ltd Class A	393,624	2.68
1,122	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	286,110	1.95
5,240	Sungrow Power Supply Co Ltd Class A	386,870	2.64
8,600	Three Squirrels Inc Class A	317,082	2.16
3,500	Xiamen Faratronic Co Ltd Class A	416,220	2.84
28,900	Yunnan Aluminium Co Ltd Class A	391,017	2.67
13,200	Yunnan Yuntianhua Co Ltd Class A	294,360	2.01

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

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

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
	Equities 100.14% (31 December 2023: 94.84%) (continued)		
	Chinese Yuan Renminbi (continued)		
12,100	Zhejiang Sanhua Intelligent Controls Co Ltd Class A	284,471	1.94
3,300	Zhongji Innolight Co Ltd Class A	407,583	2.78
8,200	ZTE Corp Class A	331,280	2.26
	Total Chinese Yuan Renminbi	**14,041,820**	**95.77**
	Hong Kong Dollar		
12,000	Geely Automobile Holdings Ltd	168,077	1.15
1,200	Tencent Holdings Ltd	472,928	3.22
	Total Hong Kong Dollar	**641,005**	**4.37**
	Total Equities *	**14,682,825**	**100.14**
	Total Investments	**14,682,825**	**100.14**

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**14,682,825**	**100.14**
Net Financial Assets at Fair Value through Profit or Loss	**14,682,825**	**100.14**
Other Net Liabilities	**(20,124)**	**(0.14)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,662,701**	**100.00**

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,682,825	98.16
Total Investments	**14,682,825**	**98.16**

China Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
	Corporate Bonds 55.20% (31 December 2023: 63.24%)				
	Chinese Yuan Renminbi				
10,000,000	Agricultural Bank of China Ltd**	3.10%	06/05/2030	10,050,410	7.99
500,000	Bank of Chengdu Co Ltd*	0.70%	03/03/2028	700,775	0.56
400,000	Bank of Hangzhou Co Ltd*	1.20%	29/03/2027	516,360	0.41
10,000,000	Central Huijin Investment Ltd**	2.80%	27/10/2026	10,202,640	8.12
200,000	China CITIC Bank Corp Ltd*	4.00%	04/03/2025	250,076	0.20
250,000	China Southern Airlines Co Ltd*	1.50%	15/10/2026	313,850	0.25
5,000,000	Guotai Junan Securities Co Ltd**	3.16%	15/02/2026	5,083,570	4.04
350,000	LONGi Green Energy Technology Co Ltd*	0.80%	05/01/2028	371,350	0.29
300,000	Luxshare Precision Industry Co Ltd*	1.80%	03/11/2026	355,440	0.28
10,000,000	State Grid Corp of China**	2.11%	28/08/2027	10,110,350	8.04
	Total Chinese Yuan Renminbi			**37,954,821**	**30.18**
	United States Dollar				
250,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	1,759,147	1.40
250,000	Central Plaza Development Ltd*	4.65%	19/01/2026	1,795,731	1.43
200,000	CFAMC II Co Ltd*	5.50%	16/01/2025	1,473,219	1.17
200,000	China Cinda 2020 I Management Ltd**	5.50%	23/01/2030	1,468,744	1.17
200,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	1,403,631	1.11
200,000	FEC Finance Ltd**	12.76%	31/12/2149	1,463,675	1.16
200,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	1,411,979	1.12
200,000	GLP Pte Ltd**	3.88%	04/06/2025	1,417,290	1.13
500,000	Guangzhou Metro Investment Finance BVI Ltd**	1.51%	17/09/2025	3,578,197	2.84
300,000	Meituan**	0.00%	27/04/2028	2,093,828	1.67
300,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	2,171,831	1.73
200,000	NWD Finance BVI Ltd**	6.15%	31/12/2149	890,964	0.71
500,000	Sands China Ltd**	3.80%	08/01/2026	3,602,387	2.86
500,000	Shanghai Port Group BVI Development 2 Co Ltd*	1.50%	13/07/2025	3,604,844	2.87
200,000	Studio City Finance Ltd**	6.00%	15/07/2025	1,467,908	1.17
250,000	Sunny Optical Technology Group Co Ltd*	5.95%	17/07/2026	1,857,456	1.48
	Total United States Dollar			**31,460,831**	**25.02**
	Total Corporate Bonds			**69,415,652**	**55.20**
	Government Bonds 37.69% (31 December 2023: 20.89%)				
	Chinese Yuan Renminbi				
10,000,000	Agricultural Development Bank of China	2.50%	24/08/2027	10,286,630	8.18
5,000,000	China Development Bank	2.34%	05/01/2027	5,097,098	4.06
5,000,000	China Government Bond	1.91%	15/07/2029	5,113,330	4.07

China Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
	Government Bonds 37.69% (31 December 2023: 20.89%) (continued)				
	Chinese Yuan Renminbi (continued)				
1,000,000	China Government Bond	1.99%	15/03/2026	1,011,373	0.80
1,000,000	China Government Bond	2.00%	15/06/2025	1,004,662	0.80
10,000,000	China Government Bond	2.05%	15/04/2029	10,275,200	8.17
3,000,000	China Government Bond	2.67%	25/05/2033	3,227,055	2.57
1,000,000	China Government Bond	3.00%	15/10/2053	1,229,200	0.98
10,000,000	Export-Import Bank of China	2.01%	12/04/2027	10,138,625	8.06
	Total Government Bonds **			**47,383,173**	**37.69**
	Total Investments			**116,798,825**	**92.89**

Forward Currency Contracts 1.31% (31 December 2023: 0.42%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
US$ 816,458	CNY 5,957,697	06/01/2025	JPMorgan Chase Bank	1	138,909	0.11
US$ 2,948,304	CNY 21,282,122	17/01/2025	Standard Chartered Bank	2	363,320	0.29
EUR Hedged Classes						
CNY 2,821	€ 365	16/01/2025	JPMorgan Chase Bank	1	43	0.00
GBP Hedged Classes						
CNY 7	£ 1	13/03/2025	JPMorgan Chase Bank	2	0	0.00
USD Hedged Classes						
US$ 12,107,765	CNY 87,627,278	13/03/2025	JPMorgan Chase Bank	2	1,128,915	0.90
US$ 178,586	CNY 1,291,289	13/03/2025	UBS AG	1	17,839	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**1,649,026**	**1.31**

Futures Contracts 0.01% (31 December 2023: 0.13%)

Number of Contracts	Description	Unrealised Gain CNY	% of Net Assets
6	US Treasury 2-Year Note (CBT) Future March 2025	14,109	0.01
Total Unrealised Gain on Futures Contracts ±		**14,109**	**0.01**

Interest Rate Swap Contracts 0.01% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain CNY	% of Net Assets
CNY 1,300,000	11/12/2029	JPMorgan Chase Bank	(Pay)	1.48%	7D CNRR	5,674	0.01
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**5,674**	**0.01**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

China Bond - Schedule of Investments (Continued)

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

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**118,467,634**	**94.22**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.19%) (31 December 2023: (0.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 21,054,449	US$ 2,948,304	17/01/2025	Citibank NA	1	(590,993)	(0.47)
CNY 7,833,044	US$ 1,113,262	22/04/2025	JPMorgan Chase Bank	1	(311,921)	(0.25)
CNY 15,555,571	US$ 2,194,059	14/11/2025	Standard Chartered Bank	1	(286,811)	(0.23)
CNY 5,364,387	US$ 754,245	20/11/2025	Standard Chartered Bank	1	(79,618)	(0.06)
CNY 5,827,472	US$ 829,340	06/01/2025	JPMorgan Chase Bank	2	(233,486)	(0.18)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,502,829)**	**(1.19)**

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,502,829)**	**(1.19)**
Net Financial Assets at Fair Value through Profit or Loss	**116,964,805**	**93.03**
Other Net Assets	**8,769,059**	**6.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**125,733,864**	**100.00**

Portfolio Analysis		CNY	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,573,710	12.98
**	Transferable securities and/or money market instruments dealt in on a regulated market	100,225,115	78.50
±	Financial derivative instruments traded on a regulated market	14,109	0.01
∞	Financial derivative instruments that are traded OTC	151,871	0.12
Total Investments		**116,964,805**	**91.61**

China Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.60% (31 December 2023: 96.46%)		
	Chinese Yuan Renminbi		
638,500	Beijing New Building Materials Plc Class A	2,636,101	1.91
160,003	Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	2,909,106	2.11
508,400	Chaozhou Three-Circle Group Co Ltd Class A	2,666,823	1.94
180,040	Contemporary Amperex Technology Co Ltd Class A	6,523,277	4.73
1,650,053	Luxshare Precision Industry Co Ltd Class A	9,161,092	6.65
550,031	Midea Group Co Ltd Class A	5,635,542	4.09
900,000	Neway Valve Suzhou Co Ltd Class A	2,717,837	1.97
3,308,816	Satellite Chemical Co Ltd Class A	8,468,658	6.14
230,024	Shenzhen Sunlord Electronics Co Ltd Class A	986,332	0.72
130,000	Sieyuan Electric Co Ltd Class A	1,287,339	0.93
75,071	Suzhou Maxwell Technologies Co Ltd Class A	1,075,218	0.78
350,059	Wanhua Chemical Group Co Ltd Class A	3,402,126	2.47
600,022	Zhejiang Shuanghuan Driveline Co Ltd Class A	2,502,578	1.82
	Total Chinese Yuan Renminbi	**49,972,029**	**36.26**
	Hong Kong Dollar		
1,125,000	Akeso Inc	8,790,929	6.38
650,000	Alibaba Group Holding Ltd	6,894,998	5.00
6,376,000	CGN Power Co Ltd - H Shares	2,339,305	1.70
8,200,000	China Construction Bank Corp - H Shares	6,840,415	4.96
1,050,000	China Merchants Bank Co Ltd - H Shares	5,406,832	3.92
1,495,000	China Pacific Insurance Group Co Ltd - H Shares	4,849,928	3.52
825,228	China Resources Beer Holdings Co Ltd	2,682,433	1.95
549,000	Cowell e Holdings Inc	2,000,103	1.45
650,000	Haier Smart Home Co Ltd - H Shares	2,301,122	1.67
325,000	Meituan Class B	6,346,913	4.61
765,000	Shenzhou International Group Holdings Ltd	6,105,858	4.43
240,000	Tencent Holdings Ltd	12,883,708	9.35
350,000	Xiaomi Corp Class B	1,554,464	1.13
700,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares	2,955,735	2.14
5,500,000	Zoomlion Heavy Industry Science & Technology Co Ltd - H Shares	4,035,814	2.93
	Total Hong Kong Dollar	**75,988,557**	**55.14**
	United States Dollar		
25,213	New Oriental Education & Technology Group Inc ADR	1,618,170	1.17
35,500	Trip.com Group Ltd ADR	2,437,430	1.77
230,000	ZTO Express Cayman Inc ADR	4,496,500	3.26
	Total United States Dollar	**8,552,100**	**6.20**
	Total Equities *	**134,512,686**	**97.60**

China Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.19% (31 December 2023: 0.00%)			
	United States Dollar			
61,500	Beijing New Building Materials Plc	10/11/2025	255,378	0.19
	Total Participatory Notes **		**255,378**	**0.19**
	Total Investments		**134,768,064**	**97.79**

Forward Currency Contracts 0.50% (31 December 2023: 0.31%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
US$ 27,401	CHF 23,972	16/01/2025	UBS AG	8	908	0.00
US$ 206,965	CHF 180,880	16/01/2025	Westpac Banking Corp	12	7,075	0.01
EUR Hedged Classes						
€ 25	US$ 26	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 192,593	€ 178,421	16/01/2025	Goldman Sachs International	5	7,740	0.01
US$ 7,173,437	€ 6,518,006	16/01/2025	UBS AG	9	420,453	0.30
US$ 145,113	€ 135,120	16/01/2025	Westpac Banking Corp	14	5,121	0.00
SGD Hedged Classes						
US$ 64,810	SGD 86,532	16/01/2025	Goldman Sachs International	5	1,343	0.00
US$ 59,104	SGD 78,493	16/01/2025	UBS AG	5	1,534	0.00
US$ 5,048,876	SGD 6,554,207	16/01/2025	Westpac Banking Corp	18	241,731	0.18
Total Unrealised Gain on Forward Currency Contracts ∞					**685,905**	**0.50**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**135,453,969**	**98.29**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.63%) (31 December 2023: (0.24%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes						
CHF 467	US$ 531	16/01/2025	Goldman Sachs International	1	(15)	(0.00)
CHF 26,530	US$ 30,898	16/01/2025	UBS AG	10	(1,581)	(0.00)
CHF 223,561	US$ 263,670	16/01/2025	Westpac Banking Corp	9	(16,613)	(0.01)
EUR Hedged Classes						
€ 126,138	US$ 139,640	16/01/2025	Goldman Sachs International	2	(8,954)	(0.01)
€ 8,410,205	US$ 9,266,789	16/01/2025	UBS AG	10	(553,393)	(0.40)
€ 207,100	US$ 221,419	16/01/2025	Westpac Banking Corp	10	(6,853)	(0.01)
SGD Hedged Classes						
SGD 16,346	US$ 12,291	16/01/2025	Goldman Sachs International	1	(302)	(0.00)

China Equity - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.63%) (31 December 2023: (0.24%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes (continued)						
SGD 88,024	US$ 66,885	16/01/2025	UBS AG	6	(2,325)	(0.00)
SGD 7,488,213	US$ 5,769,125	16/01/2025	Westpac Banking Corp	12	(276,940)	(0.20)
Total Unrealised Loss on Forward Currency Contracts ∞					**(866,976)**	**(0.63)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(866,976)**	**(0.63)**
Net Financial Assets at Fair Value through Profit or Loss	**134,586,993**	**97.66**
Other Net Assets	**3,227,755**	**2.34**
Net Assets Attributable to Holders of Redeemable Participating Shares	**137,814,748**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	134,512,686	95.93
** Transferable securities and/or money market instruments dealt in on a regulated market	255,378	0.18
∞ Financial derivative instruments that are traded OTC	(181,071)	(0.13)
Total Investments	**134,586,993**	**95.98**

Climate Innovation – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 95.71% (31 December 2023: 96.88%)		
	Chinese Yuan Renminbi		
2,300	Contemporary Amperex Technology Co Ltd Class A	83,334	2.70
	Total Chinese Yuan Renminbi	**83,334**	**2.70**
	Euro		
1,557	DSM-Firmenich AG	157,551	5.11
954	Heidelberg Materials AG	117,853	3.83
5,636	Iberdrola SA	77,620	2.52
2,454	Infineon Technologies AG	79,791	2.59
	Total Euro	**432,815**	**14.05**
	Hong Kong Dollar		
3,500	BYD Co Ltd - H Shares	120,122	3.90
	Total Hong Kong Dollar	**120,122**	**3.90**
	Indian Rupee		
174	Dixon Technologies India Ltd	36,449	1.18
618	InterGlobe Aviation Ltd	32,867	1.07
465	Kaynes Technology India Ltd	40,246	1.30
	Total Indian Rupee	**109,562**	**3.55**
	Japanese Yen		
7,000	Hitachi Ltd	171,632	5.57
	Total Japanese Yen	**171,632**	**5.57**
	New Taiwan Dollar		
3,000	Silergy Corp	36,923	1.20
2,000	Taiwan Semiconductor Manufacturing Co Ltd	65,580	2.13
	Total New Taiwan Dollar	**102,503**	**3.33**
	South Korean Won		
629	Hanmi Semiconductor Co Ltd	34,480	1.12
184	HD Hyundai Heavy Industries Co Ltd	35,635	1.16
1,446	Kia Corp	97,850	3.17
113	L&F Co Ltd	6,109	0.20
3,355	Samsung Heavy Industries Co Ltd	25,597	0.83
149	Samsung SDI Co Ltd	24,628	0.80
	Total South Korean Won	**224,299**	**7.28**

Climate Innovation – Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 95.71% (31 December 2023: 96.88%) (continued)		
	Swiss Franc		
1,019	ABB Ltd	55,103	1.79
	Total Swiss Franc	**55,103**	**1.79**
	United States Dollar		
220	Albemarle Corp	18,938	0.62
178	Applied Materials Inc	28,948	0.94
981	Bentley Systems Inc Class B	45,813	1.49
89	Builders FirstSource Inc	12,721	0.41
107	Cadence Design Systems Inc	32,149	1.04
97	DR Horton Inc	13,562	0.44
592	First Solar Inc	104,334	3.39
375	FTAI Aviation Ltd	54,015	1.75
191	GE Vernova Inc	62,826	2.04
5,198	GFL Environmental Inc	231,519	7.51
492	Howmet Aerospace Inc	53,810	1.75
2,409	NEXTracker Inc Class A	88,001	2.86
2,621	nVent Electric Plc	178,647	5.80
138	NXP Semiconductors NV	28,683	0.93
1,330	ON Semiconductor Corp	83,856	2.72
152	Onto Innovation Inc	25,334	0.82
245	PTC Inc	45,048	1.46
577	Quanta Services Inc	182,361	5.92
1,807	Sunrun Inc	16,715	0.54
58	Synopsys Inc	28,151	0.91
377	Trane Technologies Plc	139,245	4.52
654	Xylem Inc	75,877	2.46
257	Zebra Technologies Corp Class A	99,259	3.22
	Total United States Dollar	**1,649,812**	**53.54**
	Total Equities *	**2,949,182**	**95.71**
	Total Investments	**2,949,182**	**95.71**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,949,182**	**95.71**
Net Financial Assets at Fair Value through Profit or Loss	**2,949,182**	**95.71**
Other Net Assets	**132,294**	**4.29**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,081,476**	**100.00**

Climate Innovation – Schedule of Investments (Continued)

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,949,182	94.85
Total Investments	**2,949,182**	**94.85**

CLO Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 7.47% (31 December 2023: 2.69%)				
	United States Dollar				
80,225,000	United States Treasury Bill	0.00%	21/01/2025	80,045,443	7.47
	Total Treasury Bills **			**80,045,443**	**7.47**
	Asset Backed Securities 87.21% (31 December 2023: 86.02%)				
	Euro				
1,750,000	Adagio X Eur CLO DAC Series X-X Class ER	11.58%	20/10/2037	1,844,291	0.17
6,000,000	Aqueduct European CLO 10 DAC Series 2024-10X Class E	8.46%	18/01/2039	6,216,106	0.58
3,000,000	Aqueduct European CLO 10 DAC Series 2024-10X Class F	10.88%	18/01/2039	3,059,902	0.29
1,896,000	Aqueduct European CLO 3-2019 DAC Series 2019-3X Class ER	8.95%	15/08/2034	2,030,329	0.19
1,700,000	Aqueduct European CLO 6-2021 DAC Series 2021-6X Class E	9.14%	15/12/2034	1,821,735	0.17
3,500,000	Aqueduct European CLO 7-2022 DAC Series 2022-7X Class ER	8.85%	15/08/2037	3,726,677	0.35
3,000,000	Aqueduct European CLO 8 DAC Series 2024-8X Class E	9.38%	15/07/2037	3,151,899	0.29
9,500,000	Arbour CLO XIII DAC Series 13X Class E	9.56%	15/08/2038	10,077,605	0.94
1,470,000	Ares European CLO X DAC Series 10X Class F	10.25%	15/10/2031	1,550,475	0.14
1,050,000	Armada Euro CLO I DAC Series 1X Class ER	9.19%	24/10/2033	1,108,082	0.10
2,500,000	Armada Euro CLO II DAC Series 2X Class ER	9.12%	15/02/2037	2,642,536	0.25
1,500,000	Armada Euro CLO V DAC Series 5X Class E	9.04%	28/07/2034	1,580,169	0.15
3,000,000	Armada Euro CLO VI DAC Series 6X Class D	6.54%	15/07/2037	3,139,898	0.29
3,000,000	Armada Euro CLO VI DAC Series 6X Class E	9.43%	15/07/2037	3,148,521	0.29
2,000,000	Armada Euro CLO VI DAC Series 6X Class F	11.18%	15/07/2037	2,077,817	0.19
3,000,000	Aurium CLO III DAC Series 3X Class E	8.08%	16/04/2030	3,124,394	0.29
1,200,000	Aurium CLO VI DAC Series 6X Class ER	9.04%	22/05/2034	1,268,279	0.12
1,767,000	Aurium CLO VII DAC Series 7X Class E	8.88%	15/05/2034	1,853,031	0.17
2,000,000	Aurium CLO X DAC Series 10X Class DR	5.90%	17/04/2037	2,103,010	0.20
2,400,000	Aurium CLO X DAC Series 10X Class ER	9.00%	17/04/2037	2,533,990	0.24
2,250,000	Aurium CLO XII DAC Series 12X Class E	9.27%	17/10/2037	2,379,508	0.22
3,000,000	Aurium CLO XII DAC Series 12X Class F	11.52%	17/10/2037	3,064,331	0.29
5,782,000	Avoca Capital CLO X Ltd Series 10X Class ERR	8.88%	15/04/2035	6,132,620	0.57
4,000,000	Avoca CLO XI DAC Series 11X Class ERR	8.99%	15/10/2038	4,204,860	0.39
2,000,000	Avoca CLO XI DAC Series 11X Class FRR	11.09%	15/10/2038	2,082,934	0.19
2,500,000	Avoca CLO XII DAC Series 12X Class ERR	9.01%	15/04/2034	2,638,202	0.25
1,500,000	Avoca CLO XIII DAC Series 13X Class ERR	9.01%	15/04/2034	1,583,396	0.15
2,500,000	Avoca CLO XVI DAC Series 16X Class FRR	11.26%	15/10/2037	2,549,919	0.24
3,232,000	Avoca CLO XVII DAC Series 17X Class ER	9.56%	15/10/2032	3,423,660	0.32
1,500,000	Avoca CLO XVIII DAC Series 18X Class DR	5.71%	15/01/2038	1,554,027	0.14
5,000,000	Avoca CLO XVIII DAC Series 18X Class ER	8.41%	15/01/2038	5,180,089	0.48
2,500,000	Avoca CLO XVIII DAC Series 18X Class FR	1.09%	15/01/2038	2,549,919	0.24
1,000,000	Avoca CLO XXIII DAC Series 23X Class D	5.84%	15/04/2034	1,046,097	0.10
4,500,000	Avoca CLO XXIII DAC Series 23X Class E	8.55%	15/04/2034	4,765,714	0.44

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	Euro (continued)				
1,400,000	Avoca CLO XXIV DAC Series 24X Class ER	8.56%	15/07/2034	1,491,565	0.14
1,000,000	Avoca CLO XXIX DAC Series 29X Class F	10.88%	15/04/2037	1,030,704	0.10
3,000,000	Avoca CLO XXV DAC Series 25X Class F	11.49%	15/10/2034	3,149,106	0.29
2,000,000	Avoca CLO XXVI DAC Series 26X Class E	9.30%	15/04/2035	2,127,802	0.20
2,400,000	Avoca CLO XXVI DAC Series 26X Class F	11.91%	15/04/2035	2,539,791	0.24
4,500,000	Avoca CLO XXX DAC Series 30X Class E	9.38%	15/07/2037	4,713,944	0.44
2,500,000	Avoca CLO XXX DAC Series 30X Class F	10.99%	15/07/2037	2,582,053	0.24
2,500,000	Avoca CLO XXXI DAC Series 31X Class F	11.80%	15/07/2038	2,605,489	0.24
1,750,000	Avoca Static CLO I DAC Series 1X Class DR	5.74%	15/01/2035	1,823,464	0.17
5,450,000	Avoca Static CLO I DAC Series 1X Class ER	8.64%	15/01/2035	5,688,234	0.53
2,000,000	Bain Capital Euro CLO 2022-1 DAC Series 2022-1X Class ER	10.21%	19/10/2037	2,093,852	0.20
2,000,000	Bain Capital Euro CLO 2023-1 DAC Series 2023-1X Class E	10.20%	25/10/2037	2,088,806	0.19
1,100,000	Bain Capital Euro CLO 2023-1 DAC Series 2023-1X Class F	11.86%	25/10/2037	1,146,869	0.11
3,100,000	BlackRock European CLO XIV DAC Series 14X Class E	10.46%	15/07/2036	3,214,816	0.30
1,000,000	BlackRock European CLO XIV DAC Series 14X Class F	13.01%	15/07/2036	1,036,991	0.10
3,500,000	BlackRock European CLO XV DAC Series 15X Class D	5.96%	28/01/2038	3,626,062	0.34
2,600,000	BlackRock European CLO XV DAC Series 15X Class E	8.41%	28/01/2038	2,693,646	0.25
1,045,000	Bridgepoint CLO 3 DAC Series 3X Class D	6.19%	15/01/2036	1,097,309	0.10
2,500,000	Bridgepoint CLO VI DAC Series 6X Class E	9.68%	14/11/2036	2,620,102	0.24
3,000,000	Bridgepoint CLO VII DAC Series 7X Class E	8.94%	20/10/2038	3,160,870	0.29
2,000,000	Bridgepoint CLO VII DAC Series 7X Class F	11.12%	20/10/2038	2,071,546	0.19
2,000,000	Cabinteely Park CLO DAC Series 1X Class D	6.37%	15/08/2034	2,091,495	0.20
3,865,000	Carysfort Park CLO DAC Series 2021-1X Class D	9.21%	28/07/2034	4,096,864	0.38
3,450,000	CIFC European Funding CLO II DAC Series 2X Class E	7.82%	15/04/2033	3,604,075	0.34
1,010,000	CIFC European Funding CLO IV DAC Series 4X Class E	8.71%	18/08/2035	1,070,279	0.10
2,000,000	CIFC European Funding VI DAC Series 6X Class E	9.38%	15/10/2037	2,126,795	0.20
2,440,000	Clarinda Park CLO DAC Series 1X Class DRR	8.59%	15/02/2034	2,571,723	0.24
3,000,000	Clonkeen Park CLO DAC Series 2024-1X Class E	9.64%	15/10/2037	3,203,778	0.30
1,200,000	Clonkeen Park CLO DAC Series 2024-1X Class F	12.13%	15/10/2037	1,260,807	0.12
3,000,000	Contego CLO VIII DAC Series 8X Class ER	9.15%	25/01/2034	3,173,369	0.30
1,000,000	Contego CLO XII DAC Series 12X Class E	11.21%	25/01/2038	1,053,412	0.10
2,000,000	Contego CLO XII DAC Series 12X Class F	11.43%	25/01/2038	2,075,142	0.19
1,200,000	Cumulus Static CLO 2024-1 DAC Series 2024-1X Class E	9.26%	15/11/2033	1,258,103	0.12
1,300,000	CVC Cordatus Loan Fund VI DAC Series 6X Class D1RR	6.44%	15/10/2037	1,361,914	0.13
4,000,000	CVC Cordatus Loan Fund VI DAC Series 6X Class ERR	9.51%	15/10/2037	4,204,713	0.39
1,850,000	CVC Cordatus Loan Fund VI DAC Series 6X Class F1RR	10.95%	15/10/2037	1,950,819	0.18
2,000,000	CVC Cordatus Loan Fund VII DAC Series 7X Class ER	8.21%	15/09/2031	2,083,930	0.19
3,000,000	CVC Cordatus Loan Fund VIII DAC Series 8X Class ER	8.59%	15/07/2034	3,168,728	0.30
1,000,000	CVC Cordatus Loan Fund XI DAC Series 11X Class F	10.23%	15/10/2031	1,052,815	0.10

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	Euro (continued)				
1,850,000	CVC Cordatus Loan Fund XIX DAC Series 19X Class E	8.65%	23/12/2033	1,952,817	0.18
2,590,000	CVC Cordatus Loan Fund XV DAC Series 15X Class F	11.06%	26/08/2032	2,661,111	0.25
2,000,000	CVC Cordatus Loan Fund XVII DAC Series 17X Class ER	9.13%	18/11/2033	2,117,022	0.20
2,500,000	CVC Cordatus Loan Fund XVIII DAC Series 18X Class ER	9.12%	29/07/2034	2,654,212	0.25
1,000,000	CVC Cordatus Loan Fund XVIII DAC Series 18X Class FR	11.91%	29/07/2034	1,050,761	0.10
1,000,000	CVC Cordatus Loan Fund XX DAC Series 20X Class E	8.45%	22/06/2034	1,060,488	0.10
1,700,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class ER	9.94%	25/04/2036	1,800,943	0.17
1,500,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class F	12.45%	25/04/2036	1,560,719	0.15
4,400,000	CVC Cordatus Loan Fund XXIX DAC Series 29X Class E	10.63%	15/02/2037	4,632,382	0.43
4,200,000	CVC Cordatus Loan Fund XXVI DAC Series 26X Class ER	8.46%	15/01/2038	4,351,274	0.41
3,000,000	CVC Cordatus Loan Fund XXVI DAC Series 26X Class FR	11.05%	15/01/2038	3,044,370	0.28
1,400,000	CVC Cordatus Loan Fund XXVII DAC Series 27X Class F	13.17%	15/04/2035	1,500,541	0.14
3,000,000	CVC Cordatus Loan Fund XXX DAC Series 30X Class F2	11.25%	15/05/2037	3,073,511	0.29
3,000,000	CVC Cordatus Loan Fund XXXI DAC Series 31X Class E	10.25%	15/06/2037	3,148,568	0.29
1,000,000	CVC Cordatus Loan Fund XXXI DAC Series 31X Class F1	11.78%	15/06/2037	1,050,150	0.10
1,000,000	CVC Cordatus Loan Fund XXXI DAC Series 31X Class F2	12.26%	15/06/2037	1,049,699	0.10
3,000,000	CVC Cordatus Loan Fund XXXII DAC Series 32X Class E	9.45%	15/09/2038	3,186,884	0.30
1,500,000	CVC Cordatus Loan Fund XXXII DAC Series 32X Class F2	12.06%	15/09/2038	1,547,290	0.14
3,400,000	CVC Cordatus Loan Fund XXXIII DAC Series 33X Class E	8.67%	24/03/2038	3,567,479	0.33
1,150,000	CVC Cordatus Loan Fund XXXIII DAC Series 33X Class F1	10.36%	24/03/2038	1,208,270	0.11
1,250,000	CVC Cordatus Loan Fund XXXIII DAC Series 33X Class F2	11.28%	24/03/2038	1,265,890	0.12
3,000,000	Deer Park CLO DAC Series 1X Class ER	9.05%	15/10/2034	3,194,905	0.30
3,750,000	Euro-Galaxy VI CLO DAC Series 2018-6X Class F	9.12%	11/04/2031	3,915,509	0.37
2,008,000	Euro-Galaxy VII CLO DAC Series 2019-7X Class DR	6.59%	25/07/2035	2,099,627	0.20
3,000,000	Euro-Galaxy VII CLO DAC Series 2019-7X Class ER	9.29%	25/07/2035	3,168,552	0.30
1,850,000	Fair Oaks Loan Funding I DAC Series 1X Class ER	8.88%	15/04/2034	1,952,954	0.18
1,080,000	Fair Oaks Loan Funding II DAC Series 2X Class DR	5.84%	15/04/2034	1,128,568	0.11
5,485,739	Fair Oaks Loan Funding III DAC Series 3X Class ER	8.90%	15/10/2034	5,803,475	0.54
1,500,000	Fair Oaks Loan Funding V DAC Series 5X Class E	9.48%	15/10/2036	1,583,788	0.15
2,000,000	Fernhill Park CLO DAC Series 1X Class E	9.47%	15/04/2037	2,112,586	0.20
2,000,000	Fernhill Park CLO DAC Series 1X Class F	11.27%	15/04/2037	2,097,577	0.20
1,500,000	Fidelity Grand Harbour CLO 2019-1 DAC Series 2019-1X Class DR	5.95%	15/01/2038	1,554,027	0.14
3,500,000	Fidelity Grand Harbour CLO 2022-1 DAC Series 2022-1X Class ER	9.63%	15/04/2037	3,697,229	0.35
2,200,000	Fidelity Grand Harbour CLO 2023-2 DAC Series 2023-2X Class E	9.43%	15/04/2038	2,303,137	0.21
1,300,000	Fidelity Grand Harbour CLO 2023-2 DAC Series 2023-2X Class F	11.03%	15/04/2038	1,359,304	0.13
2,000,000	Fidelity Grand Harbour CLO 2024-1 DAC Series 2024-1X Class D	6.67%	15/04/2038	2,108,299	0.20
2,350,000	Fidelity Grand Harbour CLO 2024-1 DAC Series 2024-1X Class E	9.38%	15/04/2038	2,494,226	0.23
1,500,000	Fidelity Grand Harbour CLO 2024-1 DAC Series 2024-1X Class F	11.56%	15/04/2038	1,599,213	0.15
2,750,000	GoldenTree Loan Management EUR CLO 4 DAC Series 4X Class ER	9.29%	20/07/2034	2,902,343	0.27
6,000,000	GoldenTree Loan Management EUR CLO 5 DAC Series 5X Class E	8.47%	20/04/2034	6,280,335	0.59

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	Euro (continued)				
1,250,000	GoldenTree Loan Management EUR CLO 6 DAC Series 6X Class DR	6.52%	20/07/2037	1,325,021	0.12
2,500,000	GoldenTree Loan Management EUR CLO 6 DAC Series 6X Class ER	9.49%	20/07/2037	2,650,449	0.25
3,000,000	GoldenTree Loan Management EUR CLO 7 DAC Series 7X Class E	9.91%	20/07/2037	3,143,353	0.29
5,000,000	GoldenTree Loan Management EUR CLO 7 DAC Series 7X Class F	10.97%	20/07/2037	5,264,520	0.49
3,000,000	GoldenTree Loan Management EUR CLO Series 8X Class D	5.88%	20/01/2039	3,108,053	0.29
3,000,000	GoldenTree Loan Management EUR CLO Series 8X Class E	8.53%	20/01/2039	3,108,053	0.29
5,500,000	Harvest CLO XXIV DAC Series 24X Class ER	8.91%	15/07/2034	5,786,682	0.54
3,090,000	Harvest CLO XXIX DAC Series 29X Class ER	9.06%	15/07/2037	3,292,313	0.31
3,500,000	Harvest CLO XXVIII DAC Series 28X Class ER	10.04%	25/10/2034	3,719,533	0.35
2,500,000	Harvest CLO XXVIII DAC Series 28X Class F	12.69%	25/10/2034	2,632,454	0.25
3,250,000	Harvest CLO XXXII DAC Series 32X Class E	10.32%	25/07/2037	3,410,504	0.32
1,850,000	Harvest CLO XXXII DAC Series 32X Class F	11.94%	25/07/2037	1,912,866	0.18
4,600,000	Harvest CLO XXXIII DAC Series 33X Class E	9.24%	15/10/2037	4,872,339	0.45
1,900,000	Harvest CLO XXXIII DAC Series 33X Class F	11.62%	15/10/2037	1,930,319	0.18
2,000,000	Henley CLO IV DAC Series 4X Class E	8.34%	25/04/2034	2,090,515	0.19
2,200,000	Henley CLO XII DAC Series 12X Class E	8.68%	15/01/2038	2,308,072	0.22
2,000,000	Margay CLO I DAC Series 1X Class ER	8.79%	15/01/2038	2,072,035	0.19
3,000,000	Margay CLO I DAC Series 1X Class FR	11.72%	15/01/2038	2,997,772	0.28
2,250,000	Margay CLO II DAC Series 2X Class E	9.28%	15/07/2037	2,358,574	0.22
2,000,000	Margay CLO II DAC Series 2X Class F	11.25%	15/07/2037	2,068,325	0.19
2,800,000	OAK Hill European Credit Partners V DAC Series 2016-5X Class ER	9.59%	21/01/2035	2,998,222	0.28
3,095,000	OAK Hill European Credit Partners VIII DAC Series 2021-8X Class F	11.34%	18/04/2035	3,210,339	0.30
1,100,000	OCP Euro 2017-1 DAC Series 2017-1X Class ER	9.13%	15/07/2032	1,161,496	0.11
4,000,000	OCP Euro CLO 2017-2 DAC Series 2017-2X Class ER	9.90%	15/04/2037	4,240,247	0.40
2,774,000	OCP Euro CLO 2019-3 DAC Series 2019-3X Class ER	9.24%	20/04/2033	2,931,378	0.27
3,100,000	OCP Euro CLO 2019-3 DAC Series 2019-3X Class FR	11.81%	20/04/2033	3,263,189	0.30
5,715,000	OCP Euro CLO 2022-5 DAC Series 2022-5X Class E	9.69%	20/04/2035	6,052,297	0.56
2,500,000	OCP Euro CLO 2024-10 DAC Series 2024-10X Class D	6.83%	20/10/2037	2,638,695	0.25
4,000,000	OCP Euro CLO 2024-10 DAC Series 2024-10X Class E	9.54%	20/10/2037	4,280,181	0.40
3,000,000	OCP Euro CLO 2024-10 DAC Series 2024-10X Class F	11.98%	20/10/2037	3,113,978	0.29
4,000,000	OCP Euro CLO 2024-11 DAC Series 2024-11X Class E	8.78%	18/10/2037	4,231,152	0.39
2,250,000	OCP Euro CLO 2024-11 DAC Series 2024-11X Class F	11.29%	18/10/2037	2,308,520	0.22
1,485,000	Otranto Park CLO DAC Series 1X Class E	10.07%	15/05/2035	1,542,762	0.14
1,150,000	Otranto Park CLO DAC Series 1X Class F	12.07%	15/05/2035	1,200,192	0.11
1,000,000	Palmer Square European CLO 2022-1 DAC Series 2022-1X Class F	12.07%	21/01/2035	1,048,465	0.10
1,500,000	Palmer Square European CLO 2024-1 DAC Series 2024-1X Class D	6.77%	15/05/2037	1,567,071	0.15
3,250,000	Palmer Square European CLO 2024-1 DAC Series 2024-1X Class E	9.70%	15/05/2037	3,406,955	0.32
3,000,000	Palmer Square European CLO 2024-2 DAC Series 2024-2X Class D	6.75%	15/10/2037	3,169,706	0.30
4,000,000	Palmer Square European CLO 2024-2 DAC Series 2024-2X Class E	9.46%	15/10/2037	4,247,944	0.40
2,800,000	Palmer Square European Loan Funding 2024-3 DAC Series 2024-3X Class E	8.49%	15/05/2034	2,927,166	0.27

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	Euro (continued)				
2,400,000	Providus CLO VII DAC Series 7X Class DR	6.04%	15/07/2038	2,523,785	0.24
3,000,000	Providus CLO VII DAC Series 7X Class ER	9.21%	15/07/2038	3,163,342	0.30
1,250,000	Providus CLO X DAC Series 10X Class E	9.75%	18/11/2038	1,311,312	0.12
5,000,000	Providus CLO XI DAC Series 11X Class E	8.45%	20/01/2038	5,180,089	0.48
800,000	Providus CLO XI DAC Series 11X Class F2	11.40%	20/01/2038	803,548	0.07
4,000,000	RRE 11 Loan Management DAC Series 11X Class D	9.39%	31/03/2035	4,269,885	0.40
4,000,000	RRE 22 Loan Management DAC Series 22X Class D	9.28%	15/01/2038	4,240,285	0.40
4,000,000	RRE 5 Loan Management DAC Series 5X Class DR	9.14%	15/01/2037	4,246,469	0.40
3,000,000	Sound Point Euro CLO 12 Funding DAC Series 12X Class D	5.92%	20/01/2039	3,142,953	0.29
3,400,000	Sound Point Euro CLO 12 Funding DAC Series 12X Class E	8.52%	20/01/2039	3,568,645	0.33
1,600,000	Sound Point Euro CLO I Funding DAC Series 1X Class ER	8.71%	25/05/2034	1,697,063	0.16
1,000,000	Sound Point Euro CLO II Funding DAC Series 2X Class ER	9.56%	26/01/2036	1,064,656	0.10
4,000,000	Sound Point Euro CLO V Funding DAC Series 5X Class E	8.93%	25/07/2035	4,251,148	0.40
1,230,000	Sound Point Euro CLO VII Funding DAC Series 7X Class D	6.29%	25/01/2035	1,287,804	0.12
1,050,000	Sound Point Euro CLO XI Funding DAC Series 11X Class E	9.38%	05/09/2037	1,119,051	0.10
2,900,000	Sutton Park CLO DAC Series 1X Class E	9.95%	15/11/2031	3,050,212	0.28
2,800,000	Texas Debt Capital Euro CLO 2024-1 DAC Series 2024-1X Class E	9.33%	16/07/2038	2,938,393	0.27
3,800,000	Trinitas Euro CLO II DAC Series 2X Class ERR	9.43%	20/10/2038	4,085,960	0.38
1,000,000	Trinitas Euro CLO II DAC Series 2X Class FRR	11.67%	20/10/2038	1,023,213	0.10
2,500,000	Trinitas Euro CLO III DAC Series 3X Class ER	9.34%	20/07/2038	2,646,949	0.25
2,200,000	Trinitas Euro CLO III DAC Series 3X Class FR	11.47%	20/07/2038	2,300,654	0.21
3,250,000	Trinitas Euro CLO IV DAC Series 4X Class ER	9.17%	15/11/2038	3,465,848	0.32
1,700,000	Trinitas Euro CLO IV DAC Series 4X Class FR	11.42%	15/11/2038	1,752,488	0.16
1,662,000	Trinitas Euro CLO VII DAC Series 7X Class D	7.40%	25/07/2037	1,746,230	0.16
6,000,000	Trinitas Euro CLO VII DAC Series 7X Class E	10.20%	25/07/2037	6,338,801	0.59
2,750,000	Trinitas Euro CLO VII DAC Series 7X Class F	11.88%	25/07/2037	2,852,842	0.27
3,800,000	Trinitas Euro CLO VIII DAC Series 8X Class E	8.28%	15/01/2038	3,964,412	0.37
1,200,000	Trinitas Euro CLO VIII DAC Series 8X Class F	11.05%	15/01/2038	1,223,961	0.11
1,500,000	Tymon Park CLO DAC Series 1X Class CRR	6.42%	21/07/2034	1,569,916	0.15
1,650,000	Vesey Park CLO DAC Series 1X Class E	12.89%	16/11/2032	1,752,672	0.16
1,800,000	Voya Euro CLO I DAC Series 1X Class ER	8.96%	15/10/2037	1,907,030	0.18
1,000,000	Voya Euro CLO IV DAC Series 4X Class ER	9.34%	15/10/2034	1,059,138	0.10
1,300,000	Voya Euro CLO IV DAC Series 4X Class FR	11.93%	15/10/2034	1,367,891	0.13
3,600,000	Voya Euro CLO V DAC Series 5X Class E	8.60%	15/04/2035	3,827,782	0.36
6,000,000	Waterstown Park CLO DAC Series 2024-1X Class E	8.41%	25/01/2038	6,216,106	0.58
3,000,000	Waterstown Park CLO DAC Series 2024-1X Class F	11.06%	25/01/2038	3,059,902	0.29
	Total Euro			**513,677,981**	**47.96**
	United States Dollar				
3,200,000	1988 CLO 5 Ltd Series 2024-5X Class D1	7.60%	15/07/2037	3,266,959	0.30

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	United States Dollar (continued)				
5,100,000	1988 CLO 5 Ltd Series 2024-5X Class E	10.60%	15/07/2037	5,256,090	0.49
4,000,000	522 Funding CLO 2018-3A Ltd Series 2018-3X Class E	10.70%	20/10/2031	4,024,415	0.38
2,000,000	AB BSL CLO 1 Ltd Series 2020-1X Class ER	11.16%	15/01/2035	2,023,691	0.19
1,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	11.83%	20/10/2034	1,010,479	0.09
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	11.50%	20/10/2034	1,010,479	0.09
2,500,000	AB BSL CLO 4 Ltd Series 2023-4X Class E	12.45%	20/04/2036	2,562,302	0.24
1,000,000	AGL CLO 25 Ltd Series 2023-25X Class E	12.95%	21/07/2036	1,037,442	0.10
3,500,000	AGL CLO 33 Ltd Series 2024-33X Class E	10.71%	21/07/2037	3,582,605	0.33
5,000,000	AGL CLO 34 Ltd Series 2024-34X Class D1	7.51%	22/01/2038	5,103,747	0.48
4,000,000	AGL CLO 34 Ltd Series 2024-34X Class E	9.86%	22/01/2038	4,077,770	0.38
3,000,000	AGL CLO 35 Ltd Series 2024-35X Class D1	7.36%	21/01/2038	3,062,089	0.29
4,000,000	AGL CLO 35 Ltd Series 2024-35X Class E	9.66%	21/01/2038	4,070,276	0.38
7,500,000	AGL CLO 37 Ltd Series 2024-37X Class E	9.29%	22/04/2038	7,537,500	0.70
1,250,000	Aimco CLO 16 Ltd Series 2021-16X Class ER	9.90%	17/07/2037	1,272,263	0.12
4,500,000	Aimco CLO 18 Ltd Series 2022-18X Class D1R	7.14%	20/07/2037	4,592,422	0.43
1,550,000	Aimco CLO 19 Ltd Series 2024-19X Class D1	7.41%	20/10/2037	1,582,913	0.15
1,500,000	Aimco CLO Series 2017-A Series 2017-AX Class FR	13.09%	20/04/2034	1,502,417	0.14
3,000,000	Apidos CLO L Series 2024-50X Class D1	7.31%	20/01/2038	3,063,800	0.29
2,000,000	Apidos CLO L Series 2024-50X Class E	9.61%	20/01/2038	2,033,033	0.19
5,000,000	Apidos CLO LI Ltd Series 2024-51X Class E	9.34%	20/01/2038	5,025,000	0.47
3,675,000	Apidos CLO XLI Ltd Series 2022-41X Class ER	9.94%	20/10/2037	3,756,101	0.35
3,000,000	Apidos CLO XLIX Ltd Series 2024-49X Class E	10.15%	24/10/2037	3,062,066	0.29
4,000,000	Apidos CLO XLVIII Ltd Series 2024-48X Class E	11.07%	25/07/2037	4,101,570	0.38
2,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR	10.71%	15/10/2030	2,017,537	0.19
2,000,000	Bain Capital Credit CLO 2022-6 Ltd Series 2022-6X Class D1R	7.52%	22/01/2038	2,049,128	0.19
3,000,000	Bain Capital Credit CLO 2022-6 Ltd Series 2022-6X Class ER	10.77%	22/01/2038	3,104,512	0.29
1,000,000	Bain Capital Credit CLO 2023-2 Ltd Series 2023-2X Class E	12.77%	18/07/2036	1,035,934	0.10
1,500,000	Bain Capital Credit CLO 2023-4 Ltd Series 2023-4X Class E	12.78%	21/10/2036	1,562,715	0.15
1,000,000	Bain Capital Credit CLO 2024-1 Ltd Series 2024-1X Class E	11.11%	16/04/2037	1,032,976	0.10
4,000,000	Bain Capital Credit CLO 2024-3 Ltd Series 2024-3X Class D1	7.51%	16/07/2037	4,083,480	0.38
2,000,000	Bain Capital Credit CLO 2024-3 Ltd Series 2024-3X Class E	10.56%	16/07/2037	2,060,508	0.19
6,150,000	Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class D1	7.97%	23/10/2037	6,278,236	0.59
5,000,000	Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class E	10.87%	23/10/2037	5,154,097	0.48
2,000,000	Bain Capital Credit CLO 2024-5 Ltd Series 2024-5X Class D1	7.71%	21/10/2037	2,044,071	0.19
1,250,000	Bain Capital Credit CLO 2024-5 Ltd Series 2024-5X Class E	10.76%	21/10/2037	1,288,085	0.12
4,000,000	Bain Capital Credit CLO 2024-6 Ltd Series 2024-6X Class E	9.62%	21/01/2038	4,026,380	0.38
4,350,000	Ballyrock CLO 14 Ltd Series 2020-14X Class DR	11.15%	20/07/2037	4,439,073	0.41
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D	10.35%	20/04/2031	2,844,007	0.27
3,000,000	Ballyrock CLO 21 Ltd Series 2022-21X Class DR	10.29%	20/10/2037	3,087,179	0.29
4,000,000	Ballyrock CLO 26 Ltd Series 2024-26X Class D	11.43%	25/07/2037	4,017,696	0.37

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	United States Dollar (continued)				
2,000,000	Ballyrock CLO 27 Ltd Series 2024-27X Class C1	7.76%	25/10/2037	2,041,388	0.19
4,530,000	Ballyrock CLO 28 Ltd Series 2024-28X Class D	9.33%	20/01/2038	4,618,818	0.43
3,000,000	Bayswater Park CLO Ltd Series 2023-1X Class E	11.70%	20/01/2037	3,134,927	0.29
2,250,000	Benefit Street Partners CLO XVI Ltd Series 2018-16X Class D1R2	7.02%	17/01/2038	2,258,438	0.21
6,000,000	Benefit Street Partners CLO XVI Ltd Series 2018-16X Class ER2	9.22%	17/01/2038	6,030,000	0.56
2,500,000	Benefit Street Partners CLO XVII Ltd Series 2019-17X Class D1R2	7.45%	15/10/2037	2,561,324	0.24
4,000,000	Benefit Street Partners CLO XVII Ltd Series 2019-17X Class ER2	10.45%	15/10/2037	4,062,425	0.38
2,200,000	Benefit Street Partners CLO XXXIII Ltd Series 2023-33X Class E	11.61%	25/01/2036	2,233,767	0.21
2,500,000	Canyon Capital CLO 2023-1 Ltd Series 2023-1X Class E	12.28%	15/10/2036	2,608,454	0.24
4,875,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class E	10.95%	15/05/2037	5,070,313	0.47
4,000,000	Canyon CLO 2024-2 Ltd Series 2024-2X Class D1	7.43%	15/01/2038	4,103,316	0.38
1,250,000	Canyon CLO 2024-2 Ltd Series 2024-2X Class E	10.08%	15/01/2038	1,263,489	0.12
3,500,000	Captree Park CLO Ltd Series 2024-1X Class E	10.29%	20/07/2037	3,592,027	0.34
3,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	10.14%	15/05/2031	3,000,305	0.28
3,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	10.16%	15/07/2031	3,004,798	0.28
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER	10.15%	20/01/2030	1,241,360	0.12
3,500,000	Flatiron CLO 20 Ltd Series 2020-1X Class DR	7.97%	20/05/2036	3,534,152	0.33
1,500,000	Flatiron CLO 20 Ltd Series 2020-1X Class ER	10.97%	20/05/2036	1,531,788	0.14
3,000,000	Flatiron CLO 25 Ltd Series 2024-2X Class E	9.52%	17/10/2037	3,054,456	0.28
2,000,000	Flatiron RR CLO 27 Ltd Series 2024-3X Class E	9.65%	18/10/2037	2,020,529	0.19
1,905,000	Galaxy XXVI CLO Ltd Series 2018-26X Class E	10.63%	22/11/2031	1,915,299	0.18
1,000,000	GoldenTree Loan Management US CLO 10 Ltd Series 2021-10X Class DR	7.72%	20/10/2037	1,019,634	0.09
2,900,000	GoldenTree Loan Management US CLO 10 Ltd Series 2021-10X Class ER	10.62%	20/10/2037	2,978,551	0.28
5,500,000	GoldenTree Loan Management US CLO 12 Ltd Series 2022-12X Class DR	7.29%	20/07/2037	5,610,529	0.52
3,000,000	GoldenTree Loan Management US CLO 18 Ltd Series 2023-18X Class E	11.87%	20/01/2037	3,125,047	0.29
3,750,000	GoldenTree Loan Management US CLO 20 Ltd Series 2024-20X Class E	10.19%	20/07/2037	3,835,808	0.36
1,400,000	GoldenTree Loan Management US CLO 21 Ltd Series 2024-21X Class D	7.34%	20/07/2037	1,428,186	0.13
2,000,000	GoldenTree Loan Management US CLO 21 Ltd Series 2024-21X Class E	9.99%	20/07/2037	2,038,482	0.19
3,000,000	GoldenTree Loan Management US CLO 21 Ltd Series 2024-21X Class F	12.12%	20/07/2037	3,016,087	0.28
3,000,000	GoldenTree Loan Management US CLO 22 Ltd Series 2024-22X Class E	9.86%	20/10/2037	3,050,046	0.28
5,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D	6.93%	20/01/2039	5,019,700	0.47
5,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class E	9.33%	20/01/2039	5,026,000	0.47
1,400,000	GoldenTree Loan Management US CLO 5 Ltd Series 2019-5X Class F	11.12%	20/10/2032	1,350,341	0.13
3,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class ER	10.59%	20/04/2037	3,083,728	0.29
1,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class FR	12.75%	20/04/2037	1,009,177	0.09
3,000,000	Hartwick Park CLO Ltd Series 2023-1X Class DR	7.09%	20/01/2037	3,011,820	0.28
5,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER	11.70%	15/04/2037	5,124,117	0.48
3,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class E	10.95%	15/07/2037	3,116,393	0.29
4,000,000	Invesco US CLO 2024-3 Ltd Series 2024-3X Class E	10.79%	20/07/2037	4,135,701	0.39
2,000,000	Invesco US CLO 2024-4 Ltd Series 2024-4X Class E	9.42%	15/01/2038	2,010,400	0.19

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	United States Dollar (continued)				
3,500,000	Juniper Valley Park CLO Ltd Series 2023-1X Class ER	9.79%	20/07/2036	3,548,195	0.33
2,000,000	Katayma CLO II Ltd Series 2024-2X Class E	11.62%	20/04/2037	2,079,544	0.19
1,500,000	MidOcean Credit CLO XIV Ltd Series 2024-14X Class E1	10.86%	15/04/2037	1,533,104	0.14
2,000,000	Midocean Credit CLO XV Ltd Series 2024-15X Class E	10.54%	21/07/2037	2,027,236	0.19
4,000,000	MidOcean Credit CLO XVI Series 2024-16X Class E	10.80%	20/10/2037	4,051,045	0.38
2,000,000	MidOcean Credit CLO XVII Ltd Series 2024-17X Class E	10.49%	20/01/2038	2,022,279	0.19
4,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class E	10.79%	20/04/2037	4,123,898	0.38
3,000,000	Oaktree CLO 2024-27 Ltd Series 2024-27X Class D1	7.78%	22/10/2037	3,062,344	0.29
1,950,000	Oaktree CLO 2024-27 Ltd Series 2024-27X Class E	10.38%	22/10/2037	1,995,885	0.19
3,000,000	Oaktree CLO 2024-28 Ltd Series 2024-28X Class D1	7.13%	15/01/2038	3,073,657	0.29
6,000,000	Oaktree CLO 2024-28 Ltd Series 2024-28X Class E	9.68%	15/01/2038	6,065,461	0.57
4,500,000	Ocean Trails CLO XVI Ltd Series 2024-16X Class E	11.25%	20/01/2038	4,545,105	0.42
4,000,000	OCP CLO 2024-35 Ltd Series 2024-35X Class D1	7.66%	25/10/2037	4,083,427	0.38
1,000,000	OCP CLO 2024-36 Ltd Series 2024-36X Class D1	7.51%	16/10/2037	1,021,697	0.10
4,875,000	OCP CLO 2024-37 Ltd Series 2024-37X Class E	10.07%	15/10/2037	4,993,922	0.47
2,500,000	OCP CLO 2024-38 Ltd Series 2024-38X Class D1	7.15%	21/01/2038	2,509,845	0.23
6,000,000	OCP CLO 2024-38 Ltd Series 2024-38X Class E	9.50%	21/01/2038	6,031,188	0.56
2,250,000	OHA Credit Funding 18 Ltd Series 2024-18X Class E	10.69%	20/04/2037	2,316,191	0.22
1,250,000	OHA Credit Funding 19 Ltd Series 2024-19X Class E	9.89%	20/07/2037	1,279,197	0.12
3,000,000	Onex CLO Subsidiary 2024-3 Ltd Series 2024-33X Class E	10.29%	20/07/2037	3,076,543	0.29
4,000,000	Palmer Square CLO 2022-3 Ltd Series 2022-3X Class ER	10.79%	20/07/2037	4,153,920	0.39
2,500,000	Peebles Park CLO Ltd Series 2024-1X Class E	10.74%	21/04/2037	2,575,420	0.24
2,000,000	PPM CLO 7 Ltd Series 2024-7X Class D1A	7.89%	20/07/2037	2,048,537	0.19
1,500,000	RR 28 Ltd Series 2024-28RX Class DR	11.30%	15/04/2037	1,544,938	0.14
2,700,000	RR 8 Ltd Series 2020-8X Class DR	10.55%	15/07/2037	2,743,629	0.26
2,425,000	Sixth Street CLO 27 Ltd Series 2024-27X Class D1	7.16%	17/01/2038	2,475,080	0.23
6,000,000	Sixth Street CLO 27 Ltd Series 2024-27X Class E	9.61%	17/01/2038	6,117,532	0.57
2,200,000	Symphony CLO 35 Ltd Series 2022-35X Class ER	12.13%	24/10/2036	2,277,444	0.21
3,000,000	Symphony CLO 37 Ltd Series 2022-37X Class ER	12.24%	20/01/2037	3,140,972	0.29
4,000,000	Symphony CLO 38 Ltd Series 2023-38X Class E	10.63%	24/04/2036	4,065,732	0.38
1,000,000	Symphony CLO 39 Ltd Series 2023-39X Class D1R	7.30%	25/01/2038	1,020,104	0.10
6,000,000	Symphony CLO 39 Ltd Series 2023-39X Class ER	10.05%	25/01/2038	6,158,276	0.57
2,000,000	Symphony CLO 40 Ltd Series 2023-40X Class ER	9.67%	05/01/2038	2,010,406	0.19
3,250,000	Symphony CLO 41 Ltd Series 2024-41X Class E	10.09%	20/07/2037	3,335,814	0.31
3,500,000	Symphony CLO 43 Ltd Series 2024-43X Class E	11.05%	15/04/2037	3,642,759	0.34
5,500,000	Symphony CLO 45 Ltd Series 2024-45X Class E	10.62%	15/10/2037	5,644,801	0.53
6,000,000	Symphony CLO 46 Ltd Series 2024-46X Class E	10.09%	20/01/2038	6,173,281	0.58
5,000,000	Symphony CLO XXXIII Ltd Series 2022-33X Class D1R	6.88%	24/01/2038	5,018,750	0.47
3,000,000	Trestles CLO 2017-1 Ltd Series 2017-1X Class FRR	12.38%	25/07/2037	2,943,352	0.27
4,000,000	Trestles CLO II Ltd Series 2018-2X Class ER	11.23%	25/07/2037	4,148,698	0.39

CLO Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 87.21% (31 December 2023: 86.02%) (continued)				
	United States Dollar (continued)				
4,000,000	Trestles CLO II Ltd Series 2018-2X Class FR	12.03%	25/07/2037	3,912,546	0.37
3,000,000	Trestles CLO VII Ltd Series 2024-7X Class D1	7.92%	25/10/2037	3,060,724	0.29
6,000,000	Trestles CLO VII Ltd Series 2024-7X Class E	10.42%	25/10/2037	6,135,074	0.57
2,500,000	Trestles CLO VII Ltd Series 2024-7X Class F	12.65%	25/10/2037	2,477,937	0.23
5,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class D1	7.38%	22/01/2038	5,128,859	0.48
2,000,000	Voya CLO 2022-3 Ltd Series 2022-3X Class ER	12.29%	20/10/2036	2,080,141	0.19
3,000,000	Voya CLO 2024-7 Ltd Series 2024-7X Class D1	7.14%	20/01/2038	3,011,823	0.28
4,000,000	Voya CLO 2024-7 Ltd Series 2024-7X Class E	9.54%	20/01/2038	4,020,804	0.38
1,600,000	Wellington Management CLO 1 Ltd Series 2023-1X Class E	11.95%	20/10/2036	1,658,426	0.15
1,750,000	Wellington Management CLO 2 Ltd Series 2024-2X Class E	11.19%	20/04/2037	1,828,130	0.17
2,750,000	Wellington Management CLO 3 Ltd Series 2024-3X Class E	9.58%	18/07/2037	2,833,164	0.26
	Total United States Dollar			**420,440,999**	**39.25**
	Total Asset Backed Securities **			**934,118,980**	**87.21**
	Repurchase Agreements 7.89% (31 December 2023: 0.00%)				
	United States Dollar				
84,500,000	State Street Bank and Trust Co, repurchase value US$ 84,520,796^	4.43%	02/01/2025	84,500,000	7.89
	Total Repurchase Agreements †			**84,500,000**	**7.89**
	Total Investments			**1,098,664,423**	**102.57**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 86,190,114 in total.

Forward Currency Contracts 2.68% (31 December 2023: 1.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 34,741,159	€ 32,750,000	16/01/2025	Citibank NA	7	810,508	0.08
US$ 6,107,524	€ 5,750,000	16/01/2025	Goldman Sachs International	1	150,234	0.01
US$ 346,762,408	€ 310,512,543	16/01/2025	State Street Bank and Trust Co	2	25,055,760	2.34
US$ 76,667,645	€ 72,500,000	16/01/2025	Westpac Banking Corp	9	1,553,990	0.14
EUR Hedged Classes						
US$ 7,323,572	€ 6,835,320	16/01/2025	Westpac Banking Corp	5	241,836	0.02
GBP Hedged Classes						
£ 128	US$ 160	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 18,893,280	£ 14,421,504	16/01/2025	State Street Bank and Trust Co	1	833,849	0.08
JPY Hedged Classes						
¥ 45,780,000	US$ 291,271	16/01/2025	Westpac Banking Corp	1	483	0.00
US$ 89,547	¥ 13,251,676	16/01/2025	State Street Bank and Trust Co	1	5,095	0.00
US$ 139,452	¥ 20,480,000	16/01/2025	Westpac Banking Corp	1	8,934	0.00
SEK Hedged Classes						
US$ 579,442	SEK 5,967,481	16/01/2025	Westpac Banking Corp	1	38,988	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**28,699,677**	**2.68**

CLO Income - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,127,364,100**	**105.25**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.75%) (31 December 2023: (1.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 1,244,022	US$ 1,393,286	16/01/2025	Goldman Sachs International	1	(104,416)	(0.01)
€ 84,927,448	US$ 93,585,301	16/01/2025	UBS AG	3	(5,596,184)	(0.53)
€ 16,321,903	US$ 17,863,164	16/01/2025	Westpac Banking Corp	6	(952,849)	(0.09)
GBP Hedged Classes						
£ 14,445,485	US$ 18,924,698	16/01/2025	State Street Bank and Trust Co	1	(835,235)	(0.08)
£ 166	US$ 211	16/01/2025	UBS AG	1	(3)	(0.00)
£ 580	US$ 769	16/01/2025	Westpac Banking Corp	2	(44)	(0.00)
JPY Hedged Classes						
¥ 9,563,746	US$ 63,075	16/01/2025	Goldman Sachs International	2	(2,126)	(0.00)
¥ 799,153,371	US$ 5,460,241	16/01/2025	State Street Bank and Trust Co	2	(367,263)	(0.03)
¥ 349,980,000	US$ 2,324,434	16/01/2025	Westpac Banking Corp	3	(94,023)	(0.01)
SEK Hedged Classes						
SEK 96,274	US$ 8,843	16/01/2025	Goldman Sachs International	1	(124)	(0.00)
SEK 118,643	US$ 11,773	16/01/2025	UBS AG	1	(1,027)	(0.00)
SEK 22,541,755	US$ 2,188,550	16/01/2025	Westpac Banking Corp	2	(147,022)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(8,100,316)**	**(0.76)**

Total Return Swap Contracts (0.02%) (31 December 2023: (0.00%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	5,000,000	20/03/2025	4.27[1]	iBoxx USD Liquid High Yield Index[2]	(51,565)	(0.01)
USD	14,000,000	20/03/2025	4.27[1]	iBoxx USD Liquid High Yield Index[3]	(142,724)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(194,289)**	**(0.02)**

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

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

[3] The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,294,605)**	**(0.78)**
Net Financial Assets at Fair Value through Profit or Loss	**1,119,069,495**	**104.47**
Other Net Liabilities	**(47,931,990)**	**(4.47)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,071,137,505**	**100.00**

CLO Income - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,014,164,423	87.48
†	Other transferable securities and/or money market instruments	84,500,000	7.29
∞	Financial derivative instruments that are traded OTC	20,405,072	1.76
Total Investments		**1,119,069,495**	**96.53**

Commodities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 30.70% (31 December 2023: 28.60%)				
	United States Dollar				
15,000,000	United States Treasury Bill	0.00%	27/02/2025	14,901,825	9.61
33,000,000	United States Treasury Bill	0.00%	18/03/2025	32,714,168	21.09
	Total Treasury Bills **			**47,615,993**	**30.70**
	Corporate Bonds 54.97% (31 December 2023: 50.14%)				
	United States Dollar				
2,980,000	American Express Co**	5.19%	04/11/2026	2,982,358	1.92
2,166,000	Amgen Inc**	5.25%	02/03/2025	2,167,343	1.40
1,555,000	AT&T Inc*	1.70%	25/03/2026	1,499,887	0.97
945,000	Bank of America Corp**	1.20%	24/10/2026	918,397	0.59
1,872,000	Bank of America Corp*	4.00%	22/01/2025	1,871,122	1.21
1,115,000	Bank of New York Mellon Corp*	3.00%	24/02/2025	1,112,337	0.72
1,505,000	Bristol-Myers Squibb Co**	4.96%	20/02/2026	1,508,956	0.97
1,545,000	Broadcom Inc**	3.15%	15/11/2025	1,525,457	0.98
996,000	Capital One Financial Corp*	3.20%	05/02/2025	995,806	0.64
1,080,000	Capital One Financial Corp**	4.99%	24/07/2026	1,079,464	0.70
3,070,000	Caterpillar Financial Services Corp**	5.01%	14/05/2027	3,073,195	1.98
2,820,000	Citibank NA**	5.19%	19/11/2027	2,825,858	1.82
1,590,000	Comcast Corp**	3.38%	15/08/2025	1,576,803	1.02
590,000	Comcast Corp**	3.95%	15/10/2025	587,166	0.38
710,000	Consolidated Edison Co of New York Inc**	5.00%	18/11/2027	714,379	0.46
1,260,000	Corebridge Global Funding**	5.70%	25/09/2026	1,272,936	0.82
1,200,000	CVS Health Corp*	3.88%	20/07/2025	1,192,657	0.77
335,000	Enbridge Energy Partners LP*	5.88%	15/10/2025	336,838	0.22
1,620,000	General Electric Co**	5.20%	05/05/2026	1,623,185	1.05
1,875,000	Georgia Power Co**	5.26%	08/05/2025	1,879,131	1.21
2,095,000	Goldman Sachs Bank USA**	5.22%	21/05/2027	2,100,450	1.35
2,645,000	Home Depot Inc**	4.73%	24/12/2025	2,650,659	1.71
1,735,000	Intel Corp**	3.40%	25/03/2025	1,729,190	1.11
2,820,000	John Deere Capital Corp**	4.89%	06/03/2026	2,823,748	1.82
2,055,000	JPMorgan Chase & Co**	5.16%	22/09/2027	2,065,946	1.33
2,065,000	Lowe's Cos Inc*	4.00%	15/04/2025	2,061,018	1.33
1,175,000	Marsh & McLennan Cos Inc**	5.21%	08/11/2027	1,184,477	0.76
2,815,000	Morgan Stanley**	5.43%	18/02/2026	2,818,176	1.82
1,315,000	New York Life Global Funding**	5.03%	28/08/2026	1,320,342	0.85
1,220,000	Nordea Bank Abp**	5.14%	19/03/2027	1,226,504	0.79
1,780,000	Oracle Corp*	2.50%	01/04/2025	1,769,956	1.14
750,000	PepsiCo Inc**	4.89%	13/02/2026	751,773	0.48
1,900,000	Pepsico Singapore Financing I Pte Ltd**	5.04%	16/02/2027	1,907,604	1.23

Commodities - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 54.97% (31 December 2023: 50.14%) (continued)				
	United States Dollar (continued)				
2,165,000	Pfizer Investment Enterprises Pte Ltd*	4.65%	19/05/2025	2,166,236	1.40
1,779,000	PNC Bank NA*	2.95%	23/02/2025	1,774,358	1.14
605,000	PNC Bank NA**	4.87%	15/01/2027	605,344	0.39
2,000,000	Protective Life Global Funding**	5.38%	28/03/2025	2,003,886	1.29
1,729,000	Royal Bank of Canada**	5.05%	21/01/2025	1,729,202	1.12
1,289,000	RTX Corp*	3.95%	16/08/2025	1,283,363	0.83
2,895,000	Simon Property Group LP*	3.50%	01/09/2025	2,875,394	1.85
2,005,000	Spectra Energy Partners LP*	3.50%	15/03/2025	1,998,599	1.29
1,490,000	State Street Corp**	5.17%	22/10/2027	1,493,996	0.96
380,000	State Street Corp**	5.38%	03/08/2026	382,846	0.25
1,460,000	T-Mobile USA Inc*	3.50%	15/04/2025	1,453,617	0.94
530,000	Toyota Motor Credit Corp**	5.10%	10/04/2026	530,366	0.34
1,550,000	Toyota Motor Credit Corp**	5.28%	07/08/2026	1,560,365	1.01
1,360,000	Truist Financial Corp*	1.20%	05/08/2025	1,332,985	0.86
690,000	UBS Group AG**	1.31%	02/02/2027	663,345	0.43
1,505,000	UBS Group AG**	2.19%	05/06/2026	1,487,339	0.96
1,897,000	UnitedHealth Group Inc**	5.14%	15/07/2026	1,903,609	1.23
2,070,000	US Bank NA**	5.30%	22/10/2027	2,069,970	1.33
2,765,000	Wells Fargo Bank NA**	5.49%	11/12/2026	2,796,398	1.80
	Total Corporate Bonds			**85,264,336**	**54.97**
	Total Investments			**132,880,329**	**85.67**

Forward Currency Contracts 0.21% (31 December 2023: 1.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes						
£ 6,117	US$ 7,656	16/01/2025	Westpac Banking Corp	1	4	0.00
US$ 1,057,332	£ 820,946	16/01/2025	Standard Chartered Bank	4	29,296	0.02
US$ 2,735,598	£ 2,119,249	16/01/2025	State Street Bank and Trust Co	7	81,753	0.05
US$ 6,327,338	£ 4,878,492	16/01/2025	Westpac Banking Corp	43	218,212	0.14
Total Unrealised Gain on Forward Currency Contracts ∞					**329,265**	**0.21**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**133,209,594**	**85.88**

Commodities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.04%) (31 December 2023: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 141,319	US$ 184,781	16/01/2025	Standard Chartered Bank	1	(7,813)	(0.01)
£ 26,911,258	US$ 35,212,075	16/01/2025	State Street Bank and Trust Co	9	(1,512,260)	(0.97)
£ 2,792,646	US$ 3,594,318	16/01/2025	Westpac Banking Corp	72	(97,211)	(0.06)
US$ 21,941	£ 17,540	16/01/2025	Westpac Banking Corp	1	(23)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,617,307)**	**(1.04)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,617,307)**	**(1.04)**
Net Financial Assets at Fair Value through Profit or Loss	**131,592,287**	**84.84**
Other Net Assets	**23,516,303**	**15.16**
Net Assets Attributable to Holders of Redeemable Participating Shares	**155,108,590**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	23,724,173	15.02
** Transferable securities and/or money market instruments dealt in on a regulated market	109,156,156	69.12
∞ Financial derivative instruments that are traded OTC	(1,288,042)	(0.82)
Total Investments	**131,592,287**	**83.32**

Corporate Hybrid Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 92.52% (31 December 2023: 93.25%)				
	Euro				
15,000,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	15,385,256	0.66
200,000	Alliander NV*	1.63%	31/12/2149	198,135	0.01
42,000,000	APA Infrastructure Ltd*	7.13%	09/11/2083	46,308,413	1.98
5,700,000	Arkema SA*	1.50%	31/12/2149	5,548,914	0.24
36,900,000	Arkema SA*	4.80%	31/12/2149	38,070,284	1.62
48,104,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	46,467,502	1.98
5,000,000	Bayer AG*	3.13%	12/11/2079	4,721,794	0.20
2,000,000	Bayer AG*	6.63%	25/09/2083	2,075,602	0.09
21,169,000	BP Capital Markets Plc*	3.25%	31/12/2149	21,089,299	0.90
54,080,000	BP Capital Markets Plc*	3.63%	31/12/2149	53,304,763	2.27
25,000,000	British Telecommunications Plc*	5.13%	03/10/2054	25,949,844	1.11
16,000,000	EDP SA*	4.63%	16/09/2054	16,313,760	0.70
700,000	EDP SA*	4.75%	29/05/2054	717,150	0.03
3,000,000	Electricite de France SA*	2.63%	31/12/2149	2,844,679	0.12
3,000,000	Electricite de France SA*	5.63%	31/12/2149	3,107,160	0.13
15,000,000	Electricite de France SA*	7.50%	31/12/2149	16,583,104	0.71
59,500,000	Elia Group SA*	5.85%	31/12/2149	62,528,401	2.67
6,500,000	ELM BV for Firmenich International SA*	3.75%	31/12/2149	6,501,462	0.28
53,500,000	EnBW Energie Baden-Wuerttemberg AG*	5.25%	23/01/2084	56,417,649	2.41
15,000,000	Enel SpA*	4.75%	31/12/2149	15,385,987	0.66
26,600,000	Enel SpA*	6.38%	31/12/2149	28,586,947	1.22
43,500,000	Engie SA*	5.13%	31/12/2149	45,543,619	1.94
100,000	Eni SpA*	3.38%	31/12/2149	97,138	0.00
16,215,000	Fastighets AB Balder*	2.87%	02/06/2081	15,814,956	0.67
3,000,000	Grand City Properties SA*	1.50%	31/12/2149	2,874,089	0.12
43,371,000	Heimstaden Bostad AB*	2.63%	31/12/2149	40,289,003	1.72
3,000,000	Heimstaden Bostad AB*	3.00%	31/12/2149	2,755,391	0.12
8,714,000	Heimstaden Bostad AB*	3.38%	31/12/2149	8,482,306	0.36
18,000,000	Heimstaden Bostad AB*	3.63%	31/12/2149	17,231,171	0.74
36,100,000	Heimstaden Bostad AB*	6.25%	31/12/2149	36,422,373	1.55
10,500,000	Iberdrola Finanzas SA*	4.25%	31/12/2149	10,653,860	0.45
42,300,000	Iberdrola Finanzas SA*	4.87%	31/12/2149	44,291,960	1.89
20,500,000	Iberdrola Finanzas SA*	4.88%	31/12/2149	21,195,462	0.90
100,000	Infineon Technologies AG*	3.63%	31/12/2149	99,427	0.00
300,000	Koninklijke KPN NV*	4.88%	31/12/2149	311,858	0.01
300,000	Merck KGaA*	3.88%	27/08/2054	302,691	0.01
12,100,000	Orange SA*	4.50%	31/12/2149	12,422,768	0.53
29,000,000	Orange SA*	5.38%	31/12/2149	30,902,763	1.32
28,000,000	Orsted AS*	5.13%	14/03/3024	29,102,850	1.24

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 92.52% (31 December 2023: 93.25%) (continued)				
	Euro (continued)				
21,337,000	Orsted AS*	5.25%	08/12/3022	22,138,471	0.94
65,000,000	Proximus SADP*	4.75%	31/12/2149	64,878,125	2.77
100,000	Redeia Corp SA*	4.63%	31/12/2149	102,938	0.00
25,000,000	Repsol International Finance BV*	3.75%	31/12/2149	25,033,875	1.07
5,000,000	Repsol International Finance BV*	4.25%	31/12/2149	5,085,466	0.22
7,000,000	Roquette Freres SA*	5.49%	31/12/2149	7,147,455	0.30
8,000,000	SES SA*	5.50%	12/09/2054	7,360,864	0.31
12,000,000	SES SA*	6.00%	12/09/2054	10,960,962	0.47
200,000	Snam SpA*	4.50%	31/12/2149	204,495	0.01
104,973,000	Southern Co*	1.88%	15/09/2081	98,665,435	4.21
19,358,000	SSE Plc*	3.13%	31/12/2149	19,111,863	0.82
41,405,000	SSE Plc*	4.00%	31/12/2149	41,646,750	1.78
14,875,000	Stedin Holding NV*	1.50%	31/12/2149	14,249,010	0.61
5,000,000	Telefonica Europe BV*	5.75%	31/12/2149	5,358,660	0.23
15,000,000	Telefonica Europe BV*	7.13%	31/12/2149	16,555,875	0.71
100,000	Telia Co AB*	1.38%	11/05/2081	97,287	0.00
37,000,000	TenneT Holding BV*	4.63%	31/12/2149	37,860,602	1.62
29,000,000	TenneT Holding BV*	4.88%	31/12/2149	30,143,615	1.29
100,000	Terna - Rete Elettrica Nazionale*	2.38%	31/12/2149	96,125	0.00
22,400,000	TotalEnergies SE*	4.12%	31/12/2149	22,668,856	0.97
59,000,000	Unibail-Rodamco-Westfield SE*	7.25%	31/12/2149	64,587,005	2.76
33,800,000	Veolia Environnement SA*	2.25%	31/12/2149	33,178,376	1.42
30,100,000	Veolia Environnement SA*	5.99%	31/12/2149	32,239,192	1.38
38,000,000	Vodafone Group Plc*	6.50%	30/08/2084	41,833,820	1.79
20,000,000	Volkswagen International Finance NV*	3.88%	31/12/2149	19,535,600	0.83
83,700,000	Volkswagen International Finance NV*	7.50%	31/12/2149	90,157,130	3.85
5,000,000	Volkswagen International Finance NV*	7.88%	31/12/2149	5,584,375	0.24
	Total Euro			**1,503,382,017**	**64.16**
	Pound Sterling				
23,993,000	BP Capital Markets Plc*	4.25%	31/12/2149	28,019,702	1.20
46,600,000	British Telecommunications Plc*	8.38%	20/12/2083	60,315,099	2.57
55,700,000	Centrica Plc*	6.50%	21/05/2055	68,388,598	2.92
63,600,000	Electricite de France SA*	6.00%	31/12/2149	76,777,681	3.28
22,700,000	Electricite de France SA*	7.38%	31/12/2149	27,953,961	1.19
66,587,000	NGG Finance Plc*	5.63%	18/06/2073	80,454,043	3.43
10,000,000	Orsted AS*	2.50%	18/02/3021	8,935,444	0.38
10,000,000	Vattenfall AB*	2.50%	29/06/2083	10,791,956	0.46
32,500,000	Vattenfall AB*	6.88%	17/08/2083	40,356,240	1.72
	Total Pound Sterling			**401,992,724**	**17.15**

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 92.52% (31 December 2023: 93.25%) (continued)				
	United States Dollar				
18,750,000	British Telecommunications Plc*	4.25%	23/11/2081	17,582,678	0.75
13,400,000	CenterPoint Energy Inc**	6.70%	15/05/2055	12,901,339	0.55
8,000,000	CVS Health Corp**	6.75%	10/12/2054	7,594,693	0.32
20,000,000	CVS Health Corp**	7.00%	10/03/2055	19,427,432	0.83
64,090,000	Enbridge Inc**	5.50%	15/07/2077	59,433,965	2.54
7,000,000	Enbridge Inc**	6.00%	15/01/2077	6,706,905	0.29
20,000,000	Enbridge Inc**	7.38%	15/01/2083	19,527,146	0.83
20,000,000	Enbridge Inc**	8.25%	15/01/2084	20,244,075	0.86
7,500,000	NextEra Energy Capital Holdings Inc**	6.64%	01/10/2066	7,196,079	0.31
4,000,000	NextEra Energy Capital Holdings Inc**	6.70%	01/09/2054	3,941,260	0.17
2,000,000	NextEra Energy Capital Holdings Inc**	6.75%	15/06/2067	1,909,103	0.08
23,749,000	PPL Capital Funding Inc*	7.25%	30/03/2067	22,974,259	0.98
9,455,000	Rogers Communications Inc**	5.25%	15/03/2082	8,885,404	0.38
25,000,000	Sempra**	6.40%	01/10/2054	23,998,692	1.03
29,000,000	Transcanada Trust**	5.88%	15/08/2076	27,702,581	1.18
3,500,000	Vodafone Group Plc**	5.13%	04/06/2081	2,584,971	0.11
	Total United States Dollar			**262,610,582**	**11.21**
	Total Corporate Bonds			**2,167,985,323**	**92.52**
	Repurchase Agreements 0.60% (31 December 2023: 0.00%)				
	United States Dollar				
14,500,000	State Street Bank and Trust Co, repurchase value US$ 14,503,569^	4.43%	02/01/2025	14,002,897	0.60
	Total Repurchase Agreements †			**14,002,897**	**0.60**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 14,790,076 in total.

Number of shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.52% (31 December 2023: 0.59%)		
	United States Dollar		
1,300,000	Neuberger Berman Global Investment Grade Credit Fund	12,265,572	0.52
	Total Investment Funds µ	**12,265,572**	**0.52**
	Total Investments	**2,194,253,792**	**93.64**

Forward Currency Contracts 0.82% (31 December 2023: 0.64%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
£ 24,372,260	€ 29,143,041	16/01/2025	Westpac Banking Corp	2	315,288	0.01
US$ 2,958,645	€ 2,719,253	16/01/2025	Westpac Banking Corp	1	136,441	0.01
AUD Hedged Classes						
€ 29,948	AUD 48,948	16/01/2025	Goldman Sachs International	1	696	0.00

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.82% (31 December 2023: 0.64%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD Hedged Classes (continued)						
€ 27,361	AUD 43,934	16/01/2025	Westpac Banking Corp	1	1,105	0.00
CHF Hedged Classes						
CHF 26,245	€ 27,969	16/01/2025	Westpac Banking Corp	2	25	0.00
€ 340,216	CHF 317,953	16/01/2025	Goldman Sachs International	1	1,072	0.00
€ 5,143,642	CHF 4,806,064	16/01/2025	UBS AG	1	17,266	0.00
€ 1,060,402	CHF 988,046	16/01/2025	Westpac Banking Corp	29	6,505	0.00
GBP Hedged Classes						
€ 45,907	£ 37,919	16/01/2025	Westpac Banking Corp	4	75	0.00
£ 1,115,958	€ 1,336,794	16/01/2025	Goldman Sachs International	2	12,045	0.00
£ 21,820,633	€ 25,950,604	16/01/2025	Westpac Banking Corp	40	423,620	0.02
SGD Hedged Classes						
€ 717,549	SGD 1,007,668	16/01/2025	Westpac Banking Corp	2	4,199	0.00
SGD 7,923,650	€ 5,539,502	16/01/2025	Westpac Banking Corp	23	69,828	0.00
USD Hedged Classes						
US$ 271,297,872	€ 246,160,698	16/01/2025	Goldman Sachs International	2	15,696,945	0.67
US$ 67,658,616	€ 62,756,138	16/01/2025	Westpac Banking Corp	64	2,548,193	0.11
Total Unrealised Gain on Forward Currency Contracts ∞					**19,233,303**	**0.82**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,213,487,095**	**94.46**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.18%) (31 December 2023: (0.41%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 4,251,665	US$ 4,633,949	16/01/2025	Goldman Sachs International	1	(221,039)	(0.01)
€ 2,318,311	£ 1,936,367	16/01/2025	Goldman Sachs International	1	(22,142)	(0.00)
€ 266,376,389	US$ 296,371,946	16/01/2025	UBS AG	4	(19,682,836)	(0.84)
€ 17,505,549	US$ 19,120,209	16/01/2025	Westpac Banking Corp	2	(949,342)	(0.04)
€ 464,966,673	£ 388,983,749	16/01/2025	Westpac Banking Corp	2	(5,191,252)	(0.22)
AUD Hedged Classes						
AUD 7,911,540	€ 4,837,090	16/01/2025	Goldman Sachs International	1	(109,018)	(0.01)
AUD 104,707	€ 64,953	16/01/2025	UBS AG	1	(2,379)	(0.00)
AUD 1,100,000	€ 678,540	16/01/2025	Westpac Banking Corp	2	(21,161)	(0.00)
CHF Hedged Classes						
CHF 55,429,263	€ 59,322,605	16/01/2025	UBS AG	1	(199,130)	(0.01)
CHF 2,810,598	€ 3,018,984	16/01/2025	Westpac Banking Corp	36	(21,066)	(0.00)
€ 5,057	CHF 4,744	16/01/2025	Westpac Banking Corp	2	(3)	(0.00)

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.18%) (31 December 2023: (0.41%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
GBP Hedged Classes						
€ 1,276,848	£ 1,065,145	16/01/2025	Goldman Sachs International	1	(10,575)	(0.00)
€ 8,845,260	£ 7,402,469	16/01/2025	Westpac Banking Corp	43	(101,980)	(0.00)
£ 22,102	€ 26,724	16/01/2025	Westpac Banking Corp	3	(9)	(0.00)
SGD Hedged Classes						
€ 38,050	SGD 54,567	16/01/2025	Westpac Banking Corp	4	(579)	(0.00)
SGD 2,500	€ 1,772	16/01/2025	Westpac Banking Corp	3	(2)	(0.00)
USD Hedged Classes						
€ 15,570,456	US$ 17,165,198	16/01/2025	Goldman Sachs International	1	(997,452)	(0.04)
€ 4,958,483	US$ 5,329,080	16/01/2025	Westpac Banking Corp	34	(185,166)	(0.01)
US$ 1,462,950	€ 1,412,102	16/01/2025	Westpac Banking Corp	1	(57)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(27,715,188)**	**(1.18)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(27,715,188)**	**(1.18)**
Net Financial Assets at Fair Value through Profit or Loss	**2,185,771,907**	**93.28**
Other Net Assets	**157,519,365**	**6.72**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,343,291,272**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,945,931,678	81.91
**	Transferable securities and/or money market instruments dealt in on a regulated market	222,053,645	9.35
†	Other transferable securities and/or money market instruments	14,002,897	0.59
µ	Investment funds	12,265,572	0.52
∞	Financial derivative instruments that are traded OTC	(8,481,885)	(0.36)
Total Investments		**2,185,771,907**	**92.01**

Developed Market FMP – 2027 - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 98.66% (31 December 2023: 98.78%)				
	United States Dollar				
3,650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	2.45%	29/10/2026	3,496,812	2.75
3,600,000	Air Lease Corp*	3.63%	01/04/2027	3,480,722	2.73
560,000	Ally Financial Inc*	5.75%	20/11/2025	563,148	0.44
1,062,500	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,061,012	0.83
2,800,000	American Tower Corp*	3.65%	15/03/2027	2,734,369	2.15
1,285,000	Amsted Industries Inc**	5.63%	01/07/2027	1,279,006	1.00
1,000,000	AT&T Inc**	3.80%	15/02/2027	981,367	0.77
2,795,000	Bank of America Corp*	4.25%	22/10/2026	2,773,292	2.18
1,750,000	BAT Capital Corp*	4.70%	02/04/2027	1,743,382	1.37
355,000	Bath & Body Works Inc*	6.69%	15/01/2027	363,991	0.29
420,000	Berry Global Inc**	5.63%	15/07/2027	419,723	0.33
3,000,000	BNP Paribas SA**	1.68%	30/06/2027	2,858,102	2.24
2,100,000	Boeing Co*	5.04%	01/05/2027	2,106,265	1.65
3,500,000	BPCE SA**	4.88%	01/04/2026	3,489,372	2.74
580,000	Buckeye Partners LP**	3.95%	01/12/2026	560,391	0.44
3,600,000	Capital One Financial Corp*	3.65%	11/05/2027	3,505,377	2.75
920,000	Carnival Corp**	7.63%	01/03/2026	922,044	0.72
1,225,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,204,745	0.95
700,000	CNH Industrial Capital LLC*	1.45%	15/07/2026	666,126	0.52
910,000	Corebridge Financial Inc**	3.65%	05/04/2027	884,920	0.69
2,215,000	Crown Castle Inc*	2.90%	15/03/2027	2,128,583	1.67
630,000	CSC Holdings LLC**	5.50%	15/04/2027	564,555	0.44
2,125,000	Dell International LLC/EMC Corp**	4.90%	01/10/2026	2,132,755	1.67
2,650,000	Energy Transfer LP*	4.20%	15/04/2027	2,615,567	2.05
835,000	Energy Transfer LP**	5.63%	01/05/2027	837,208	0.66
1,255,000	EQM Midstream Partners LP**	7.50%	01/06/2027	1,280,673	1.01
3,075,000	Ford Motor Credit Co LLC*	6.95%	10/06/2026	3,146,620	2.47
3,250,000	General Motors Financial Co Inc*	5.00%	09/04/2027	3,254,398	2.56
193,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	196,546	0.15
3,000,000	Global Payments Inc*	2.15%	15/01/2027	2,845,172	2.23
2,650,000	HCA Inc*	4.50%	15/02/2027	2,625,895	2.06
1,725,000	Hess Corp*	4.30%	01/04/2027	1,707,872	1.34
1,850,000	HP Inc*	3.00%	17/06/2027	1,772,035	1.39
3,000,000	Imperial Brands Finance Plc*	6.13%	27/07/2027	3,080,922	2.42
3,250,000	Lloyds Banking Group Plc*	3.75%	11/01/2027	3,177,932	2.49
1,070,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2027	1,092,962	0.86
3,300,000	Micron Technology Inc**	4.19%	15/02/2027	3,255,676	2.56
3,400,000	Morgan Stanley*	3.95%	23/04/2027	3,333,016	2.62
2,075,000	MPLX LP*	4.13%	01/03/2027	2,044,761	1.61

Developed Market FMP – 2027 - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 98.66% (31 December 2023: 98.78%) (continued)				
	United States Dollar (continued)				
3,300,000	Nationwide Building Society*	4.00%	14/09/2026	3,238,906	2.54
2,675,000	NatWest Group Plc*	1.64%	14/06/2027	2,553,203	2.00
1,100,000	NiSource Inc*	3.49%	15/05/2027	1,071,036	0.84
1,010,000	NOVA Chemicals Corp**	5.25%	01/06/2027	982,189	0.77
725,000	OneMain Finance Corp**	7.13%	15/03/2026	738,566	0.58
1,400,000	Oracle Corp*	2.80%	01/04/2027	1,344,542	1.06
3,400,000	Paramount Global**	2.90%	15/01/2027	3,254,936	2.56
1,635,000	Penn Entertainment Inc**	5.63%	15/01/2027	1,610,689	1.26
2,650,000	Plains All American Pipeline LP/PAA Finance Corp**	4.50%	15/12/2026	2,639,240	2.07
2,970,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	2,971,009	2.33
2,775,000	Rogers Communications Inc**	3.20%	15/03/2027	2,681,341	2.11
1,035,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	1,034,737	0.81
3,800,000	Santander UK Group Holdings Plc*	1.67%	14/06/2027	3,619,156	2.84
1,330,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	1,304,115	1.02
800,000	Sempra*	3.25%	15/06/2027	770,531	0.61
1,330,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	1,322,606	1.04
3,000,000	Stellantis Finance US Inc**	1.71%	29/01/2027	2,798,914	2.20
955,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	935,679	0.73
1,250,000	T-Mobile USA Inc**	3.75%	15/04/2027	1,221,556	0.96
3,200,000	UBS Group AG*	4.55%	17/04/2026	3,190,372	2.50
3,500,000	Viatris Inc**	2.30%	22/06/2027	3,282,822	2.58
1,640,000	Vistra Operations Co LLC**	5.63%	15/02/2027	1,638,358	1.29
3,080,000	Warnermedia Holdings Inc**	3.76%	15/03/2027	2,967,894	2.33
1,355,000	William Carter Co**	5.63%	15/03/2027	1,344,716	1.06
1,000,000	Williams Cos Inc*	3.75%	15/06/2027	975,023	0.77
	Total Corporate Bonds			**125,679,450**	**98.66**
	Total Investments			**125,679,450**	**98.66**

Forward Currency Contracts 0.00% (31 December 2023: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 11,445	€ 10,696	16/01/2025	UBS AG	2	364	0.00
US$ 5,684	€ 5,240	16/01/2025	Westpac Banking Corp	1	255	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**619**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**125,680,069**	**98.66**

Developed Market FMP – 2027 - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.06%) (31 December 2023: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 7,794	US$ 8,729	16/01/2025	Goldman Sachs International	1	(654)	(0.00)
€ 1,036,321	US$ 1,142,473	16/01/2025	Westpac Banking Corp	1	(68,793)	(0.06)
Total Unrealised Loss on Forward Currency Contracts ∞					**(69,447)**	**(0.06)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(69,447)**	**(0.06)**
Net Financial Assets at Fair Value through Profit or Loss	**125,610,622**	**98.60**
Other Net Assets	**1,778,571**	**1.40**
Net Assets Attributable to Holders of Redeemable Participating Shares	**127,389,193**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	70,125,572	54.96
** Transferable securities and/or money market instruments dealt in on a regulated market	55,553,878	43.55
∞ Financial derivative instruments that are traded OTC	(68,828)	(0.05)
Total Investments	**125,610,622**	**98.46**

EMD Corporate – Social and Environmental Transition - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%)				
	United States Dollar				
368,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	364,162	0.32
250,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	253,090	0.22
330,000	Abu Dhabi Commercial Bank PJSC*	5.50%	12/01/2029	337,126	0.30
205,000	Abu Dhabi Commercial Bank PJSC**	8.00%	31/12/2149	219,337	0.19
400,000	Access Bank Plc*	6.13%	21/09/2026	383,297	0.34
200,000	Access Bank Plc*	9.13%	31/12/2149	197,637	0.17
600,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	543,139	0.48
600,000	Aegea Finance Sarl**	9.00%	20/01/2031	612,730	0.54
217,000	Africa Finance Corp*	2.88%	28/04/2028	198,837	0.17
303,000	AIA Group Ltd**	2.70%	31/12/2149	292,298	0.26
250,000	AIA Group Ltd**	5.38%	05/04/2034	248,681	0.22
295,000	AIA Group Ltd**	5.40%	30/09/2054	273,646	0.24
240,000	Akbank TAS**	7.50%	20/01/2030	243,045	0.21
400,000	Akbank TAS**	9.37%	31/12/2149	407,561	0.36
320,000	Aldar Investment Properties Sukuk Ltd*	4.88%	24/05/2033	312,247	0.27
300,000	Aldar Investment Properties Sukuk Ltd*	5.50%	16/05/2034	304,436	0.27
450,000	Alfa SAB de CV**	6.88%	25/03/2044	470,077	0.41
264,000	Almarai Co JSC*	5.23%	25/07/2033	267,561	0.23
1,000,000	Ambipar Lux Sarl**	9.88%	06/02/2031	999,042	0.88
300,000	America Movil SAB de CV*	3.63%	22/04/2029	282,336	0.25
300,000	America Movil SAB de CV*	4.70%	21/07/2032	286,718	0.25
460,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	416,330	0.37
388,000	Antofagasta Plc*	5.63%	13/05/2032	384,473	0.34
240,000	Aragvi Finance International DAC**	11.13%	20/11/2029	237,814	0.21
300,000	Axis Bank Ltd*	4.10%	31/12/2149	287,323	0.25
278,000	Banco BTG Pactual SA**	6.25%	08/04/2029	278,603	0.24
400,000	Banco Davivienda SA**	6.65%	31/12/2149	344,174	0.30
200,000	Banco de Credito del Peru SA**	3.13%	01/07/2030	196,241	0.17
424,000	Banco de Credito e Inversiones SA**	7.50%	31/12/2149	413,938	0.36
505,000	Banco de Credito e Inversiones SA**	8.75%	31/12/2149	528,608	0.46
200,000	Banco Mercantil del Norte SA**	5.88%	31/12/2149	191,077	0.17
200,000	Banco Mercantil del Norte SA*	7.50%	31/12/2149	193,679	0.17
241,000	Banco Santander Chile**	3.18%	26/10/2031	211,168	0.19
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand*	5.62%	10/12/2029	199,500	0.18
325,000	Bancolombia SA*	8.63%	24/12/2034	340,595	0.30
600,000	Bangkok Bank PCL**	3.73%	25/09/2034	544,248	0.48
225,000	Bangkok Bank PCL**	5.00%	31/12/2149	223,279	0.20

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
250,000	Bank Hapoalim BM*	3.26%	21/01/2032	235,573	0.21
285,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	275,003	0.24
333,000	Bank Muscat SAOG*	4.75%	17/03/2026	328,881	0.29
400,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	31/12/2149	382,479	0.34
450,000	Bank of East Asia Ltd**	6.75%	27/06/2034	450,221	0.40
400,000	BBVA Bancomer SA**	5.13%	18/01/2033	372,375	0.33
269,000	BBVA Bancomer SA**	8.13%	08/01/2039	274,620	0.24
389,000	Bimbo Bakeries USA Inc**	5.38%	09/01/2036	375,499	0.33
700,000	BOC Aviation Ltd*	3.00%	11/09/2029	643,325	0.57
405,000	BOC Aviation Ltd**	3.50%	18/09/2027	391,802	0.34
240,000	BOC Aviation Ltd*	4.50%	23/05/2028	236,728	0.21
200,000	BOC Aviation USA Corp**	4.88%	03/05/2033	196,012	0.17
208,125	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	207,964	0.18
260,000	Braskem Idesa SAPI**	6.99%	20/02/2032	191,373	0.17
200,000	Braskem Netherlands Finance BV**	4.50%	31/01/2030	169,479	0.15
600,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	602,035	0.53
385,000	BSF Finance*	5.50%	23/11/2027	390,144	0.34
400,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy**	7.88%	15/02/2039	412,870	0.36
400,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	383,387	0.34
391,000	Cathaylife Singapore Pte Ltd**	5.95%	05/07/2034	403,818	0.35
321,000	CBQ Finance Ltd*	2.00%	12/05/2026	306,913	0.27
300,000	Celulosa Arauco y Constitucion SA**	5.15%	29/01/2050	253,281	0.22
400,000	Cemex SAB de CV**	5.13%	31/12/2149	392,141	0.34
200,000	Cemex SAB de CV**	9.13%	31/12/2149	206,438	0.18
284,000	Cencosud SA**	5.95%	28/05/2031	283,755	0.25
535,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	507,687	0.45
200,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	189,602	0.17
200,000	Chile Electricity Lux Mpc II Sarl**	5.58%	20/10/2035	194,606	0.17
200,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	196,144	0.17
200,000	China Overseas Finance Cayman VI Ltd**	6.45%	11/06/2034	210,323	0.18
200,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	191,191	0.17
300,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV**	4.96%	18/07/2029	285,242	0.25
200,000	CK Hutchison International 21 Ltd*	2.50%	15/04/2031	171,736	0.15
400,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	389,671	0.34
288,000	CK Hutchison International 24 Ltd**	5.50%	26/04/2034	290,875	0.26
200,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	168,127	0.15
307,200	Cometa Energia SA de CV**	6.38%	24/04/2035	303,921	0.27

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
390,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	392,795	0.35
200,000	Commercial Bank PSQC*	4.50%	31/12/2149	195,295	0.17
200,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	199,985	0.18
802,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	770,751	0.68
200,000	Consorcio Transmantaro SA**	4.70%	16/04/2034	185,526	0.16
390,900	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	404,242	0.36
247,000	Cosan Luxembourg SA**	7.25%	27/06/2031	242,796	0.21
400,000	CSN Resources SA**	4.63%	10/06/2031	310,935	0.27
239,000	CSN Resources SA**	5.88%	08/04/2032	193,091	0.17
250,000	CT Trust**	5.13%	03/02/2032	223,923	0.20
300,000	DBS Group Holdings Ltd**	1.82%	10/03/2031	288,769	0.25
323,000	DIB Sukuk Ltd*	1.96%	22/06/2026	307,936	0.27
322,000	DIB Sukuk Ltd*	4.80%	16/08/2028	319,178	0.28
308,000	DIB Sukuk Ltd*	5.49%	30/11/2027	311,766	0.27
503,584	Digicel Intermediate Holdings Ltd/Digicel International Finance Ltd/Difl US**	12.00%	25/05/2027	498,485	0.44
273,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	245,358	0.22
200,000	Ecopetrol SA**	4.63%	02/11/2031	166,016	0.15
488,000	Ecopetrol SA**	5.88%	28/05/2045	336,572	0.30
300,000	Ecopetrol SA**	7.38%	18/09/2043	254,679	0.22
300,000	Ecopetrol SA*	7.75%	01/02/2032	291,373	0.26
384,000	Ecopetrol SA*	8.88%	13/01/2033	391,591	0.34
390,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	398,281	0.35
300,000	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	257,042	0.23
224,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	174,085	0.15
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	277,664	0.24
200,000	Emirates NBD Bank PJSC**	4.25%	31/12/2149	191,981	0.17
312,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	315,335	0.28
329,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	335,189	0.29
200,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	206,312	0.18
300,000	Emirates NBD Bank PJSC*	6.13%	31/12/2149	299,925	0.26
200,000	Energean Israel Finance Ltd**	4.88%	30/03/2026	196,182	0.17
100,000	Energean Israel Finance Ltd**	5.88%	30/03/2031	88,425	0.08
200,000	Energean Israel Finance Ltd**	8.50%	30/09/2033	196,925	0.17
300,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	256,146	0.22
414,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	406,010	0.36
390,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	391,554	0.34
206,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	207,729	0.18
233,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	239,082	0.21

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
900,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	927,580	0.82
300,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	288,493	0.25
350,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	329,319	0.29
400,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	340,094	0.30
325,000	FS Luxembourg Sarl*	8.88%	12/02/2031	330,005	0.29
227,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	242,624	0.21
500,000	FWD Group Holdings Ltd**	8.05%	31/12/2149	499,062	0.44
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	244,760	0.21
269,922	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	213,712	0.19
600,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	511,690	0.45
270,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	238,918	0.21
360,000	Globe Telecom Inc*	4.20%	31/12/2149	351,730	0.31
200,000	GLP China Holdings Ltd**	2.95%	29/03/2026	180,480	0.16
200,000	GLP Pte Ltd**	3.88%	04/06/2025	193,052	0.17
200,000	GLP Pte Ltd**	4.50%	31/12/2149	116,392	0.10
358,000	Greenko Dutch BV**	3.85%	29/03/2026	348,250	0.30
751,500	Greenko Power II Ltd*	4.30%	13/12/2028	708,379	0.63
200,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	203,236	0.18
400,000	Grupo Aeromexico SAB de CV**	8.25%	15/11/2029	394,952	0.35
200,000	Grupo Aval Ltd*	4.38%	04/02/2030	176,317	0.15
300,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	287,980	0.25
445,000	HDFC Bank Ltd**	3.70%	31/12/2149	417,421	0.37
203,000	HPHT Finance 21 Ltd**	2.00%	19/03/2026	195,983	0.17
400,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	8.55%	18/09/2033	436,723	0.38
300,000	Hyundai Card Co Ltd*	5.75%	24/04/2029	304,773	0.27
250,000	IHS Holding Ltd**	6.25%	29/11/2028	236,860	0.21
390,000	IHS Holding Ltd**	7.88%	29/05/2030	385,114	0.34
216,000	Indofood CBP Sukses Makmur Tbk PT**	3.40%	09/06/2031	191,631	0.17
300,000	InRetail Consumer**	3.25%	22/03/2028	275,512	0.24
400,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	385,667	0.34
421,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	426,226	0.37
147,500	JSW Hydro Energy Ltd*	4.13%	18/05/2031	133,196	0.12
200,000	Kasikornbank PCL*	3.34%	02/10/2031	191,529	0.17
245,000	Kasikornbank PCL*	5.46%	07/03/2028	247,313	0.22
300,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	249,036	0.22
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	194,944	0.17
550,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	475,758	0.42
207,000	Khazanah Capital Ltd*	4.88%	01/06/2033	201,513	0.18

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
200,000	Klabin Austria GmbH*	7.00%	03/04/2049	202,688	0.18
223,000	Kookmin Bank**	2.50%	04/11/2030	190,043	0.17
200,000	Kosmos Energy Ltd**	7.50%	01/03/2028	189,614	0.17
240,000	Kosmos Energy Ltd**	8.75%	01/10/2031	226,342	0.20
450,000	Las Vegas Sands Corp*	3.90%	08/08/2029	418,630	0.37
200,000	Las Vegas Sands Corp*	6.20%	15/08/2034	201,232	0.18
325,000	Latam Airlines Group SA**	7.88%	15/04/2030	329,423	0.29
262,000	LD Celulose International GmbH**	7.95%	26/01/2032	262,921	0.23
200,000	Lenovo Group Ltd*	3.42%	02/11/2030	179,829	0.16
199,038	Leviathan Bond Ltd*	6.75%	30/06/2030	188,791	0.17
229,000	LG Chem Ltd*	2.38%	07/07/2031	188,945	0.17
200,000	LG Energy Solution Ltd**	5.75%	25/09/2028	202,603	0.18
400,000	Limak Cimento Sanayi ve Ticaret AS**	9.75%	25/07/2029	394,386	0.35
200,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	150,422	0.13
200,000	MAF Sukuk Ltd*	4.64%	14/05/2029	195,936	0.17
200,000	MARB BondCo Plc*	3.95%	29/01/2031	167,685	0.15
327,000	Masdar Abu Dhabi Future Energy Co*	4.88%	25/07/2029	325,502	0.29
205,000	Mashreqbank PSC**	7.13%	31/12/2149	211,513	0.19
719,945	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	598,881	0.53
200,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	200,049	0.18
250,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	263,898	0.23
560,000	MEGlobal BV**	2.63%	28/04/2028	507,396	0.45
322,000	MEGlobal Canada ULC*	5.88%	18/05/2030	328,927	0.29
750,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	726,558	0.64
550,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	525,955	0.46
200,000	Melco Resorts Finance Ltd**	7.63%	17/04/2032	201,016	0.18
517,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	536,153	0.47
200,000	Metinvest BV**	7.75%	17/10/2029	141,034	0.12
200,000	MGM China Holdings Ltd**	4.75%	01/02/2027	193,728	0.17
200,000	MGM China Holdings Ltd**	7.13%	26/06/2031	202,897	0.18
200,000	MHP Lux SA*	6.95%	03/04/2026	186,125	0.16
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	219,295	0.19
315,000	Millicom International Cellular SA*	6.25%	25/03/2029	310,162	0.27
679,000	Minera Mexico SA de CV**	4.50%	26/01/2050	515,822	0.46
294,000	Minerva Luxembourg SA*	4.38%	18/03/2031	246,936	0.22
200,000	Minerva Luxembourg SA**	8.88%	13/09/2033	207,695	0.18
500,000	Minsur SA**	4.50%	28/10/2031	443,985	0.39
300,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	303,269	0.27

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
225,630	MV24 Capital BV*	6.75%	01/06/2034	214,150	0.19
192,484	Nakilat Inc**	6.07%	31/12/2033	201,044	0.18
390,000	Nanshan Life Pte Ltd**	5.45%	11/09/2034	378,293	0.33
900,000	National Bank of Ras Al-Khaimah PSC*	5.38%	25/07/2029	913,176	0.80
296,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	292,655	0.26
388,000	NBK SPC Ltd*	1.63%	15/09/2027	364,852	0.32
200,000	NBK SPC Ltd**	5.50%	06/06/2030	201,983	0.18
559,000	NBK Tier 1 Financing 2 Ltd*	4.50%	31/12/2149	550,758	0.48
652,000	NewCo Holding USD 20 Sarl**	9.38%	07/11/2029	650,044	0.57
450,000	Nexa Resources SA**	6.75%	09/04/2034	458,716	0.40
408,000	Niagara Energy SAC**	5.75%	03/10/2034	395,862	0.35
200,000	NWD Finance BVI Ltd*	5.25%	31/12/2149	88,223	0.08
200,000	NWD MTN Ltd**	4.13%	18/07/2029	121,633	0.11
294,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	255,658	0.22
200,000	Ooredoo International Finance Ltd*	4.63%	10/10/2034	191,296	0.17
200,000	Otel Sukuk Ltd*	5.38%	24/01/2031	199,331	0.18
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	195,365	0.17
262,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	259,503	0.23
200,000	Oversea-Chinese Banking Corp Ltd*	5.52%	21/05/2034	201,840	0.18
283,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	292,253	0.26
440,000	Pegasus Hava Tasimaciligi AS*	8.00%	11/09/2031	437,224	0.38
1,250,000	Petroleos Mexicanos**	6.70%	16/02/2032	1,088,393	0.96
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	186,327	0.16
1,100,000	Prosus NV*	3.68%	21/01/2030	993,035	0.87
800,000	Prosus NV*	3.83%	08/02/2051	517,720	0.45
400,000	Prosus NV*	4.19%	19/01/2032	357,050	0.31
400,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	364,389	0.32
240,000	QNB Bank AS**	7.25%	21/05/2029	250,205	0.22
367,000	QNB Finance Ltd*	2.75%	12/02/2027	350,531	0.31
300,000	Raizen Fuels Finance SA**	5.70%	17/01/2035	277,950	0.24
355,000	Raizen Fuels Finance SA**	6.95%	05/03/2054	350,429	0.31
390,000	REC Ltd*	2.25%	01/09/2026	371,884	0.33
450,000	Reliance Industries Ltd*	2.88%	12/01/2032	382,770	0.34
378,000	Reliance Industries Ltd*	3.63%	12/01/2052	261,307	0.23
850,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	790,213	0.69
337,000	SABIC Capital I BV*	2.15%	14/09/2030	285,281	0.25
285,000	Sable International Finance Ltd**	7.13%	15/10/2032	279,722	0.25
1,030,004	Samarco Mineracao SA**	9.00%	30/06/2031	1,008,034	0.89

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
400,000	Sands China Ltd**	2.85%	08/03/2029	356,838	0.31
200,000	Sands China Ltd**	3.80%	08/01/2026	196,272	0.17
950,000	Sands China Ltd**	5.40%	08/08/2028	940,002	0.83
875,000	SEPLAT Energy Plc*	7.75%	01/04/2026	873,120	0.77
232,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	205,175	0.18
600,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	556,500	0.49
350,000	Shinhan Bank Co Ltd**	4.50%	12/04/2028	345,114	0.30
300,000	Shriram Finance Ltd**	6.15%	03/04/2028	296,514	0.26
200,000	Shriram Finance Ltd**	6.63%	22/04/2027	201,910	0.18
200,000	Siam Commercial Bank PCL**	4.40%	11/02/2029	194,645	0.17
600,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	542,437	0.48
400,000	SingTel Group Treasury Pte Ltd**	1.88%	10/06/2030	344,367	0.30
300,000	Sisecam UK Plc**	8.63%	02/05/2032	298,494	0.26
208,000	SK Battery America Inc**	2.13%	26/01/2026	200,064	0.18
566,000	SK Hynix Inc*	2.38%	19/01/2031	474,833	0.42
466,000	SK Hynix Inc*	6.38%	17/01/2028	480,823	0.42
225,000	SK Hynix Inc**	6.50%	17/01/2033	237,935	0.21
246,000	SNB Sukuk Ltd*	2.34%	19/01/2027	233,313	0.20
270,000	St Marys Cement Inc Canada**	5.75%	02/04/2034	260,721	0.23
200,000	Standard Chartered Plc*	1.46%	14/01/2027	192,695	0.17
400,000	Standard Chartered Plc*	4.30%	31/12/2149	358,500	0.31
483,000	Standard Chartered Plc*	6.30%	06/07/2034	501,715	0.44
300,000	Standard Chartered Plc*	6.30%	09/01/2029	308,235	0.27
200,000	Standard Chartered Plc*	7.02%	08/02/2030	211,890	0.19
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*	4.85%	14/10/2038	185,924	0.16
200,000	Stillwater Mining Co*	4.00%	16/11/2026	190,079	0.17
400,000	Studio City Finance Ltd*	6.50%	15/01/2028	390,368	0.34
200,000	Sun Hung Kai Properties Capital Market Ltd**	3.75%	25/02/2029	190,041	0.17
200,000	Suzano Austria GmbH*	3.75%	15/01/2031	176,638	0.16
276,000	Suzano Austria GmbH**	7.00%	16/03/2047	290,651	0.26
744,000	Telecom Argentina SA**	9.50%	18/07/2031	765,576	0.67
129,000	Telecom Argentina SA 144A**	9.50%	18/07/2031	132,741	0.12
224,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	223,774	0.20
400,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	363,934	0.32
359,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	356,162	0.31
429,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	365,090	0.32
500,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	480,881	0.42
418,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	301,062	0.26

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
647,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	723,934	0.64
710,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	450,651	0.40
173,454	Tierra Mojada Luxembourg II Sarl**	5.75%	01/12/2040	158,859	0.14
800,000	Trident Energy Finance Plc**	12.50%	30/11/2029	840,726	0.74
400,000	Trust Fibra Uno**	4.87%	15/01/2030	362,681	0.32
200,000	Trust Fibra Uno**	6.95%	30/01/2044	173,152	0.15
200,000	Trust Fibra Uno**	7.38%	13/02/2034	199,797	0.18
500,000	TSMC Arizona Corp*	1.75%	25/10/2026	474,121	0.42
400,000	TSMC Arizona Corp*	2.50%	25/10/2031	342,549	0.30
550,000	TSMC Arizona Corp*	3.25%	25/10/2051	395,555	0.35
893,000	TSMC Arizona Corp*	4.25%	22/04/2032	856,245	0.75
500,000	TSMC Global Ltd*	1.75%	23/04/2028	452,511	0.40
1,000,000	TSMC Global Ltd*	2.25%	23/04/2031	852,831	0.75
238,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	242,688	0.21
269,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	274,611	0.24
360,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	371,486	0.33
257,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	255,072	0.22
361,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	385,410	0.34
251,000	TVF Varlik Kiralama AS*	6.95%	23/01/2030	252,631	0.22
400,000	United Overseas Bank Ltd*	2.00%	14/10/2031	379,236	0.33
500,000	United Overseas Bank Ltd*	3.86%	07/10/2032	484,853	0.43
302,000	Vale Overseas Ltd*	6.13%	12/06/2033	305,993	0.27
200,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	100,765	0.09
760,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	787,086	0.69
798,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	793,810	0.70
300,000	VTR Comunicaciones SpA**	5.13%	15/01/2028	280,602	0.25
921,000	VTR Finance NV**	6.38%	15/07/2028	875,833	0.77
480,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	494,160	0.43
200,000	Wharf REIC Finance BVI Ltd*	3.50%	17/01/2028	190,789	0.17
200,000	Woori Bank**	6.38%	31/12/2149	202,818	0.18
200,000	Wynn Macau Ltd*	5.50%	01/10/2027	194,797	0.17
985,000	Wynn Macau Ltd*	5.63%	26/08/2028	949,541	0.83
387,000	XP Inc**	6.75%	02/07/2029	385,069	0.34
495,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	534,469	0.47
300,000	Yapi ve Kredi Bankasi AS**	9.25%	17/01/2034	312,824	0.27
325,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	335,424	0.29
550,000	Yinson Boronia Production BV*	8.95%	31/07/2042	574,454	0.50
483,000	YPF Energia Electrica SA**	7.88%	16/10/2032	478,160	0.42

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.44% (31 December 2023: 85.35%) (continued)				
	United States Dollar (continued)				
665,000	YPF SA**	7.00%	15/12/2047	588,808	0.52
1,134,000	YPF SA**	9.50%	17/01/2031	1,213,957	1.07
300,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	302,665	0.27
	Total Corporate Bonds			**105,120,488**	**92.44**
	Government Bonds 5.96% (31 December 2023: 7.33%)				
	Euro				
6,298	Argentine Republic Government International Bond*	0.50%	09/07/2029	5,023	0.00
1,425,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	1,304,992	1.15
233,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	243,414	0.21
	Total Euro			**1,553,429**	**1.36**
	United States Dollar				
518,000	Amazon Conservation DAC**	6.03%	16/01/2042	516,834	0.45
556,083	Argentine Republic Government International Bond*	0.75%	09/07/2030	429,963	0.38
452,025	Argentine Republic Government International Bond*	3.50%	09/07/2041	283,270	0.25
400,000	Argentine Republic Government International Bond*	4.13%	09/07/2035	266,262	0.23
565,685	Argentine Republic Government International Bond*	5.00%	09/01/2038	396,878	0.35
401,000	Chile Government International Bond*	4.95%	05/01/2036	380,370	0.33
300,000	Colombia Government International Bond*	7.75%	07/11/2036	293,820	0.26
1,050,000	Dominican Republic International Bond*	7.05%	03/02/2031	1,077,825	0.95
353,000	El Salvador Government International Bond**	0.25%	17/04/2030	7,174	0.01
353,000	El Salvador Government International Bond**	9.25%	17/04/2030	374,621	0.33
330,000	Hazine Mustesarligi Varlik Kiralama AS**	6.50%	26/04/2030	326,604	0.29
200,000	Korea Mine Rehabilitation & Mineral Resources Corp*	5.38%	11/05/2028	201,648	0.18
284,000	Philippine Government International Bond*	5.50%	17/01/2048	277,632	0.24
5,415	Ukraine Government International Bond*	0.00%	01/02/2030	2,973	0.00
20,236	Ukraine Government International Bond*	0.00%	01/02/2034	8,424	0.01
17,101	Ukraine Government International Bond*	0.00%	01/02/2035	10,141	0.01
14,250	Ukraine Government International Bond*	0.00%	01/02/2036	8,406	0.01
400,000	Ukraine Government International Bond*	0.00%	01/08/2041	309,747	0.27
49,568	Ukraine Government International Bond*	1.75%	01/02/2034	28,068	0.03
24,784	Ukraine Government International Bond*	1.75%	01/02/2035	13,686	0.01
24,784	Ukraine Government International Bond*	1.75%	01/02/2036	13,493	0.01
	Total United States Dollar			**5,227,839**	**4.60**
	Total Government Bonds			**6,781,268**	**5.96**
	Total Investments			**111,901,756**	**98.40**

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.24% (31 December 2023: 1.95%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 119,408	CNY 865,136	19/03/2025	Citibank NA	1	1,362	0.00
US$ 2,932,187	€ 2,782,457	04/02/2025	HSBC Bank Plc	1	47,168	0.04
CHF Hedged Classes						
US$ 207,904	CHF 183,747	13/03/2025	Goldman Sachs International	1	3,595	0.00
EUR Hedged Classes						
US$ 4,510,526	€ 4,246,633	13/03/2025	Citibank NA	1	99,952	0.09
US$ 4,510,532	€ 4,246,633	13/03/2025	UBS AG	1	99,958	0.09
US$ 1,145,738	€ 1,092,091	13/03/2025	Westpac Banking Corp	2	11,487	0.01
GBP Hedged Classes						
US$ 273,189	£ 213,984	13/03/2025	Citibank NA	2	5,335	0.01
SEK Hedged Classes						
SEK 100	US$ 9	13/03/2025	Westpac Banking Corp	1	0	0.00
US$ 1,209	SEK 13,278	13/03/2025	Goldman Sachs International	1	3	0.00
US$ 430	SEK 4,707	13/03/2025	Westpac Banking Corp	1	3	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**268,863**	**0.24**

Futures Contracts 0.10% (31 December 2023: 0.03%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(7)	Euro-Bund Future March 2025	20,803	0.02
(55)	US Treasury 10-Year Note (CBT) Future March 2025	68,750	0.06
(8)	US Treasury Long Bond (CBT) Future March 2025	25,625	0.02
Total Unrealised Gain on Futures Contracts ±		**115,178**	**0.10**

Credit Default Swap Contracts 0.11% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 4,000,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.42	125,331	0.11
Total Fair Value on Credit Default Swap Contracts ∞				**125,331**	**0.11**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**112,411,128**	**98.85**

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.20%) (31 December 2023: (0.24%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 1,447,406	US$ 1,523,438	04/02/2025	UBS AG	2	(22,680)	(0.02)
CHF Hedged Classes						
CHF 303,920	US$ 349,644	13/03/2025	Goldman Sachs International	1	(11,715)	(0.01)
CHF 21,714,952	US$ 24,977,076	13/03/2025	Westpac Banking Corp	4	(832,155)	(0.73)
EUR Hedged Classes						
€ 69,302,097	US$ 73,602,686	13/03/2025	Citibank NA	3	(1,625,186)	(1.43)
€ 12,598	US$ 13,152	13/03/2025	Westpac Banking Corp	2	(67)	(0.00)
GBP Hedged Classes						
£ 225,492	US$ 287,880	13/03/2025	Citibank NA	3	(5,622)	(0.01)
US$ 93	£ 74	13/03/2025	Westpac Banking Corp	1	(0)	(0.00)
SEK Hedged Classes						
SEK 2,005,782	US$ 184,936	13/03/2025	Goldman Sachs International	5	(2,726)	(0.00)
SEK 7	US$ 1	13/03/2025	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,500,151)**	**(2.20)**

Futures Contracts (0.01%) (31 December 2023: (0.24%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
20	US Treasury 2-Year Note (CBT) Future March 2025	(4,375)	(0.01)
5	US Treasury 5-Year Note (CBT) Future March 2025	(3,359)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(7,734)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,507,885)**	**(2.21)**
Net Financial Assets at Fair Value through Profit or Loss	**109,903,243**	**96.64**
Other Net Assets	**3,817,385**	**3.36**
Net Assets Attributable to Holders of Redeemable Participating Shares	**113,720,628**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	53,344,427	45.80
**	Transferable securities and/or money market instruments dealt in on a regulated market	58,557,329	50.28
±	Financial derivative instruments traded on a regulated market	107,444	0.09
∞	Financial derivative instruments that are traded OTC	(2,105,957)	(1.81)
Total Investments		**109,903,243**	**94.36**

Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.43% (31 December 2023: 27.64%)				
	Euro				
700,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	609,235	0.02
8,012,647	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	6,481,438	0.24
20,129,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	17,777,280	0.66
	Total Euro			**24,867,953**	**0.92**
	United States Dollar				
2,072,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	1,949,295	0.07
21,027,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	18,535,616	0.69
5,628,000	Abu Dhabi Developmental Holding Co PJSC*	5.25%	02/10/2054	5,178,942	0.19
3,684,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	3,559,103	0.13
4,527,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	3,902,421	0.14
6,086,000	Adnoc Murban Rsc Ltd*	5.13%	11/09/2054	5,501,800	0.20
5,620,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	4,081,806	0.15
3,195,000	African Export-Import Bank*	3.80%	17/05/2031	2,787,171	0.10
3,962,176	Alfa Desarrollo SpA**	4.55%	27/09/2051	2,923,535	0.11
1,528,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	1,382,939	0.05
2,551,000	Antofagasta Plc*	6.25%	02/05/2034	2,591,927	0.10
3,283,000	Banco Nacional de Panama*	2.50%	11/08/2030	2,614,989	0.10
6,784,000	Bancolombia SA*	8.63%	24/12/2034	7,109,520	0.26
16,866,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	15,248,551	0.56
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	11,825,738	0.44
14,318,000	Bapco Energies BSC Closed**	7.50%	25/10/2027	14,756,976	0.55
2,411,000	Bidvest Group UK Plc*	3.63%	23/09/2026	2,317,417	0.09
9,004,209	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	6,960,254	0.26
5,070,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	5,087,197	0.19
5,334,800	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	5,308,606	0.20
556,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	532,908	0.02
3,254,000	Cemex SAB de CV**	5.13%	31/12/2149	3,190,071	0.12
7,156,000	Cemex SAB de CV**	9.13%	31/12/2149	7,386,511	0.28
3,016,000	Cencosud SA*	4.38%	17/07/2027	2,949,071	0.11
9,282,000	Comision Federal de Electricidad*	3.35%	09/02/2031	7,698,224	0.28
8,419,000	Comision Federal de Electricidad*	4.69%	15/05/2029	7,912,232	0.29
6,388,000	Comision Federal de Electricidad**	6.26%	15/02/2052	5,408,396	0.20
4,489,000	Comision Federal de Electricidad**	6.45%	24/01/2035	4,241,956	0.16
2,193,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	1,950,884	0.07
6,749,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	6,011,956	0.23
5,044,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	3,388,112	0.13
1,373,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	1,039,797	0.04
3,594,000	Corp Nacional del Cobre de Chile*	5.13%	02/02/2033	3,408,598	0.13

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.43% (31 December 2023: 27.64%) (continued)				
	United States Dollar (continued)				
4,505,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	4,483,818	0.17
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	149,885	0.01
2,827,000	Corp Nacional del Cobre de Chile*	6.30%	08/09/2053	2,771,461	0.10
5,365,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	5,478,675	0.20
3,666,000	CSN Resources SA**	4.63%	10/06/2031	2,849,721	0.11
4,989,000	CSN Resources SA**	8.88%	05/12/2030	4,972,547	0.18
2,934,000	CT Trust**	5.13%	03/02/2032	2,627,957	0.10
7,200,000	DP World Ltd*	6.85%	02/07/2037	7,850,203	0.29
5,914,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	5,315,192	0.20
3,130,000	Ecopetrol SA*	8.38%	19/01/2036	3,021,146	0.11
5,395,000	Ecopetrol SA*	8.88%	13/01/2033	5,501,650	0.20
5,783,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	4,133,775	0.15
1,867,000	Empresa Nacional del Petroleo**	3.45%	16/09/2031	1,606,087	0.06
3,031,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	2,350,702	0.09
1,340,000	Empresa Nacional del Petroleo*	4.50%	14/09/2047	1,039,241	0.04
5,830,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	5,757,183	0.21
3,930,000	Empresa Nacional del Petroleo**	5.95%	30/07/2034	3,912,307	0.14
1,814,000	Empresa Nacional del Petroleo*	6.15%	10/05/2033	1,833,767	0.07
5,593,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	5,485,055	0.20
4,006,176	Galaxy Pipeline Assets Bidco Ltd**	2.16%	31/03/2034	3,440,173	0.13
8,304,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	6,774,945	0.25
9,398,684	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	7,441,462	0.27
7,940,850	Greenko Power II Ltd*	4.30%	13/12/2028	7,485,210	0.28
9,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	8,094,722	0.30
2,633,000	Kallpa Generacion SA*	4.13%	16/08/2027	2,559,117	0.09
3,440,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	2,855,612	0.11
28,427,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	27,708,401	1.02
14,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	12,842,881	0.47
11,634,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	10,833,145	0.40
6,221,887	Leviathan Bond Ltd*	6.75%	30/06/2030	5,901,578	0.22
16,379,213	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	13,624,936	0.50
5,182,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	5,183,262	0.19
2,334,000	Meituan*	3.05%	28/10/2030	2,066,868	0.08
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,017,945	0.11
3,273,000	MVM Energetika Zrt*	6.50%	13/03/2031	3,301,052	0.12
4,865,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	4,810,015	0.18
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	31/12/2149	4,429,707	0.16
3,167,000	NWD MTN Ltd**	4.13%	18/07/2029	1,926,060	0.07
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	2,005,224	0.07

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.43% (31 December 2023: 27.64%) (continued)				
	United States Dollar (continued)				
8,423,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	7,337,580	0.27
15,682,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	15,287,555	0.56
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	1,248,595	0.05
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	75,463	0.00
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	4,064,911	0.15
48,583,079	Petroleos de Venezuela SA**	6.00%	15/11/2026	5,103,132	0.19
5,618,000	Petroleos del Peru SA*	4.75%	19/06/2032	4,254,325	0.16
25,851,000	Petroleos del Peru SA*	5.63%	19/06/2047	16,591,498	0.61
11,080,000	Petroleos Mexicanos**	6.75%	21/09/2047	7,625,453	0.28
10,255,000	Petroleos Mexicanos**	6.95%	28/01/2060	7,049,180	0.26
103,010,000	Petroleos Mexicanos**	7.69%	23/01/2050	77,794,182	2.88
3,706,000	Power Finance Corp Ltd*	3.95%	23/04/2030	3,452,644	0.13
4,096,000	QatarEnergy*	3.30%	12/07/2051	2,807,857	0.10
3,147,000	QNB Finance Ltd*	2.75%	12/02/2027	3,005,778	0.11
11,597,000	Reliance Industries Ltd*	2.88%	12/01/2032	9,864,398	0.36
3,611,000	Reliance Industries Ltd*	3.63%	12/01/2052	2,496,245	0.09
7,607,963	Samarco Mineracao SA**	9.00%	30/06/2031	7,445,682	0.28
10,610,000	Sasol Financing USA LLC*	6.50%	27/09/2028	10,228,973	0.38
5,969,000	Sasol Financing USA LLC*	8.75%	03/05/2029	6,063,668	0.22
6,794,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	5,827,917	0.22
9,834,000	Saudi Arabian Oil Co*	5.88%	17/07/2064	9,187,058	0.34
47,692,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	48,364,338	1.79
25,171,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	26,040,803	0.96
4,484,000	Suzano Austria GmbH**	7.00%	16/03/2047	4,722,028	0.18
3,390,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	3,386,576	0.12
1,876,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	1,706,853	0.06
5,803,000	Tencent Holdings Ltd*	3.24%	03/06/2050	3,855,913	0.14
1,900,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	1,861,465	0.07
8,829,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	7,513,709	0.28
4,752,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	4,798,130	0.18
6,352,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	6,781,516	0.25
1,720,000	Turkiye Varlik Fonu Yonetimi AS**	8.25%	14/02/2029	1,791,649	0.07
5,094,000	TVF Varlik Kiralama AS*	6.95%	23/01/2030	5,127,111	0.19
14,250	Ukreximbank Via Biz Finance Plc**	9.75%	22/01/2025	13,835	0.00
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	18,082	0.00
7,434,000	YPF SA**	9.50%	17/01/2031	7,958,164	0.29
	Total United States Dollar			**716,937,472**	**26.51**
	Total Corporate Bonds			**741,805,425**	**27.43**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.07% (31 December 2023: 67.71%)				
	Euro				
9,836,300	Argentine Republic Government International Bond*	0.13%	09/07/2030	7,593,363	0.28
1,008,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	876,099	0.03
10,976,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	12,573,248	0.46
1,825,000	Benin Government International Bond*	4.88%	19/01/2032	1,718,456	0.06
9,957,000	Benin Government International Bond*	4.95%	22/01/2035	8,757,755	0.32
1,367,000	Benin Government International Bond*	6.88%	19/01/2052	1,194,014	0.04
10,101,000	Chile Government International Bond*	3.88%	09/07/2031	10,637,830	0.39
10,344,000	Egypt Government International Bond*	5.63%	16/04/2030	9,380,230	0.35
30,743,000	Egypt Government International Bond*	6.38%	11/04/2031	28,180,032	1.04
600,000	Indonesia Government International Bond*	1.00%	28/07/2029	559,573	0.02
26,431,000	Indonesia Government International Bond*	1.40%	30/10/2031	23,875,855	0.88
5,886,000	Indonesia Government International Bond*	3.65%	10/09/2032	6,121,893	0.23
12,030,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	11,016,879	0.41
19,259,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	18,910,386	0.70
6,400,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	6,231,946	0.23
22,372,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	18,767,871	0.69
38,131,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	34,309,837	1.27
4,371,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	4,599,917	0.17
3,764,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	4,222,491	0.16
26,275,000	Peruvian Government International Bond*	1.25%	11/03/2033	22,215,138	0.82
16,490,000	Peruvian Government International Bond*	1.95%	17/11/2036	13,659,462	0.51
6,862,000	Peruvian Government International Bond*	3.75%	01/03/2030	7,177,041	0.27
9,245,000	Philippine Government International Bond*	1.75%	28/04/2041	6,929,320	0.26
14,067,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	11,830,936	0.44
6,642,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	6,938,881	0.26
2,314,000	Romanian Government International Bond*	2.00%	28/01/2032	1,913,343	0.07
14,163,000	Romanian Government International Bond*	2.00%	14/04/2033	11,181,579	0.41
817,000	Romanian Government International Bond*	2.12%	16/07/2031	703,525	0.03
955,000	Romanian Government International Bond*	3.62%	26/05/2030	931,455	0.03
36,654,000	Romanian Government International Bond*	3.75%	07/02/2034	32,677,615	1.21
20,041,000	Romanian Government International Bond*	3.88%	29/10/2035	17,240,453	0.64
6,262,000	Romanian Government International Bond*	6.38%	18/09/2033	6,769,210	0.25
6,507,000	Senegal Government International Bond*	4.75%	13/03/2028	6,214,313	0.23
6,660,000	Senegal Government International Bond*	5.38%	08/06/2037	4,899,607	0.18
17,389,000	Serbia International Bond*	1.65%	03/03/2033	14,492,261	0.54
6,273,000	Serbia International Bond*	2.05%	23/09/2036	4,955,563	0.18
11,251,000	Turkiye Government International Bond*	5.88%	21/05/2030	12,252,870	0.45
	Total Euro			**392,510,247**	**14.51**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.07% (31 December 2023: 67.71%) (continued)				
	United States Dollar				
5,924,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	3,241,591	0.12
4,643,000	Angolan Government International Bond*	8.25%	09/05/2028	4,375,186	0.16
14,327,000	Angolan Government International Bond*	8.75%	14/04/2032	12,694,707	0.47
17,043,000	Angolan Government International Bond*	9.38%	08/05/2048	14,022,980	0.52
43,385,486	Argentine Republic Government International Bond*	0.75%	09/07/2030	33,545,658	1.24
10,590,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	8,625,555	0.32
35,356,000	Argentine Republic Government International Bond*	3.50%	09/07/2041	22,156,485	0.82
38,562,658	Argentine Republic Government International Bond*	4.13%	09/07/2035	25,669,451	0.95
37,010,000	Argentine Republic Government International Bond*	4.13%	09/07/2046	24,647,661	0.91
8,896,619	Avenir Issuer III Ireland DAC*	6.00%	22/03/2027	8,599,835	0.32
12,307,000	Bahamas Government International Bond*	6.00%	21/11/2028	11,783,953	0.44
2,451,000	Bahamas Government International Bond*	8.95%	15/10/2032	2,541,792	0.09
4,706,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	4,599,162	0.17
4,185,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	4,163,824	0.15
1,807,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	1,880,464	0.07
5,147,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	5,054,066	0.19
1,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	1,428,759	0.05
8,898,000	Bermuda Government International Bond*	4.75%	15/02/2029	8,713,367	0.32
11,244,000	Bermuda Government International Bond*	5.00%	15/07/2032	10,872,948	0.40
8,178,000	Brazilian Government International Bond*	5.63%	07/01/2041	6,887,820	0.25
5,586,000	Brazilian Government International Bond*	5.63%	21/02/2047	4,399,721	0.16
16,873,000	Brazilian Government International Bond*	6.00%	20/10/2033	15,781,750	0.58
11,920,000	Brazilian Government International Bond*	6.13%	22/01/2032	11,425,103	0.42
4,538,000	Bulgaria Government International Bond*	5.00%	05/03/2037	4,274,433	0.16
6,492,000	Chile Government International Bond*	3.25%	21/09/2071	3,843,927	0.14
19,146,000	Colombia Government International Bond*	3.00%	30/01/2030	15,905,539	0.59
14,003,000	Colombia Government International Bond*	5.00%	15/06/2045	9,480,031	0.35
4,348,000	Colombia Government International Bond*	5.20%	15/05/2049	2,931,639	0.11
7,245,000	Colombia Government International Bond*	6.13%	18/01/2041	5,936,046	0.22
34,697,000	Colombia Government International Bond*	7.50%	02/02/2034	34,228,590	1.27
8,673,000	Colombia Government International Bond*	7.75%	07/11/2036	8,494,336	0.31
8,603,000	Colombia Government International Bond*	8.00%	20/04/2033	8,811,623	0.33
4,876,000	Colombia Government International Bond**	8.00%	14/11/2035	4,915,008	0.18
7,347,000	Colombia Government International Bond*	8.38%	07/11/2054	7,140,549	0.26
3,615,000	Colombia Government International Bond*	8.75%	14/11/2053	3,664,309	0.14
1,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	966,334	0.04
9,225,000	Costa Rica Government International Bond*	6.55%	03/04/2034	9,396,815	0.35
2,809,000	Costa Rica Government International Bond*	7.00%	04/04/2044	2,898,186	0.11
671,000	Costa Rica Government International Bond*	7.16%	12/03/2045	692,472	0.03
14,099,000	Costa Rica Government International Bond*	7.30%	13/11/2054	14,638,287	0.54

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.07% (31 December 2023: 67.71%) (continued)				
	United States Dollar (continued)				
3,677,000	Development Bank of Kazakhstan JSC**	5.25%	23/10/2029	3,661,367	0.14
5,000,000	Development Bank of Mongolia LLC*	11.00%	07/03/2026	5,206,250	0.19
11,910,000	Dominican Republic International Bond*	4.88%	23/09/2032	10,659,450	0.39
38,427,000	Dominican Republic International Bond*	5.88%	30/01/2060	32,595,702	1.21
6,800,000	Dominican Republic International Bond*	6.00%	19/07/2028	6,752,400	0.25
3,357,000	Dominican Republic International Bond*	6.00%	22/02/2033	3,232,791	0.12
3,189,000	Dominican Republic International Bond*	6.60%	01/06/2036	3,171,461	0.12
6,302,000	Dominican Republic International Bond*	7.05%	03/02/2031	6,469,003	0.24
6,407,540	Ecuador Government International Bond*	0.00%	31/07/2030	3,517,896	0.13
18,883,223	Ecuador Government International Bond*	5.00%	31/07/2040	9,744,121	0.36
55,706,784	Ecuador Government International Bond*	5.50%	31/07/2035	31,778,119	1.17
11,738,786	Ecuador Government International Bond*	6.90%	31/07/2030	8,204,083	0.30
3,501,000	Egypt Government International Bond*	7.90%	21/02/2048	2,577,324	0.09
36,350,000	Egypt Government International Bond*	8.50%	31/01/2047	28,293,768	1.05
5,113,000	Egypt Government International Bond*	8.70%	01/03/2049	4,034,684	0.15
24,194,000	Egypt Government International Bond*	8.88%	29/05/2050	19,372,045	0.72
1,395,000	El Salvador Government International Bond*	7.63%	01/02/2041	1,299,966	0.05
14,129,000	El Salvador Government International Bond*	7.65%	15/06/2035	13,694,533	0.51
7,536,000	El Salvador Government International Bond**	9.25%	17/04/2030	7,997,580	0.30
42,474,000	El Salvador Government International Bond*	9.50%	15/07/2052	44,421,433	1.64
1,021,000	El Salvador Government International Bond*	9.65%	21/11/2054	1,078,176	0.04
4,130,000	Emirate of Dubai Government International Bonds*	3.90%	09/09/2050	3,005,928	0.11
14,800,000	Ethiopia International Bond*	6.63%	11/12/2024	11,806,996	0.44
3,221,056	Ghana Government International Bond*	0.00%	03/07/2026	3,001,294	0.11
4,177,497	Ghana Government International Bond*	0.00%	03/01/2030	3,246,479	0.12
25,459,236	Ghana Government International Bond*	5.00%	03/07/2029	22,050,976	0.81
35,028,984	Ghana Government International Bond*	5.00%	03/07/2035	24,717,940	0.91
5,237,000	Guatemala Government Bond*	3.70%	07/10/2033	4,246,552	0.16
4,785,000	Guatemala Government Bond*	5.25%	10/08/2029	4,609,151	0.17
3,990,000	Guatemala Government Bond*	5.38%	24/04/2032	3,774,540	0.14
3,537,000	Guatemala Government Bond**	6.05%	06/08/2031	3,464,492	0.13
2,095,000	Guatemala Government Bond**	6.55%	06/02/2037	2,061,480	0.08
25,676,000	Guatemala Government Bond*	6.60%	13/06/2036	25,444,916	0.94
598,000	Guatemala Government Bond*	7.05%	04/10/2032	619,902	0.02
4,405,000	Hazine Mustesarligi Varlik Kiralama AS**	6.50%	26/04/2030	4,359,671	0.16
5,435,000	Hazine Mustesarligi Varlik Kiralama AS*	8.51%	14/01/2029	5,808,783	0.21
2,614,000	Honduras Government International Bond*	5.63%	24/06/2030	2,342,144	0.09
468,000	Honduras Government International Bond*	6.25%	19/01/2027	455,072	0.02
4,549,000	Honduras Government International Bond**	8.63%	27/11/2034	4,525,118	0.17
3,602,375	Iraq International Bond*	5.80%	15/01/2028	3,510,172	0.13

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.07% (31 December 2023: 67.71%) (continued)				
	United States Dollar (continued)				
10,691,000	Israel Government International Bond*	5.50%	12/03/2034	10,483,702	0.39
6,026,000	Israel Government International Bond*	5.75%	12/03/2054	5,520,566	0.20
2,935,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	3,186,186	0.12
986,322	Ivory Coast Government International Bond*	5.75%	31/12/2032	936,520	0.03
45,992,000	Lebanon Government International Bond*	6.38%	09/03/2020	5,967,473	0.22
14,872,000	Lebanon Government International Bond*	6.65%	26/02/2030	1,938,695	0.07
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	793,452	0.03
83,325,000	Lebanon Government International Bond*	8.25%	17/05/2034	10,838,083	0.40
31,170,000	Mexico Government International Bond*	5.75%	12/10/2110	23,972,861	0.89
10,171,000	Mongolia Government International Bond*	3.50%	07/07/2027	9,504,207	0.35
11,319,000	Mongolia Government International Bond*	8.65%	19/01/2028	11,921,737	0.44
7,320,000	Morocco Government International Bond*	3.00%	15/12/2032	5,985,571	0.22
4,201,000	Morocco Government International Bond*	6.50%	08/09/2033	4,338,698	0.16
328,000	Nigeria Government International Bond*	7.63%	21/11/2025	327,180	0.01
14,957,000	Nigeria Government International Bond*	7.70%	23/02/2038	12,222,644	0.45
20,701,000	Nigeria Government International Bond*	7.88%	16/02/2032	18,666,790	0.69
12,163,000	Nigeria Government International Bond*	8.25%	28/09/2051	9,723,072	0.36
1,326,000	Nigeria Government International Bond*	8.38%	24/03/2029	1,290,828	0.05
10,975,000	Nigeria Government International Bond*	8.75%	21/01/2031	10,582,633	0.39
11,520,000	Nigeria Government International Bond*	9.25%	21/01/2049	10,452,473	0.39
2,168,000	Nigeria Government International Bond*	9.63%	09/06/2031	2,166,360	0.08
4,594,000	Nigeria Government International Bond*	10.38%	09/12/2034	4,694,806	0.17
34,538,000	Oman Government International Bond*	6.75%	17/01/2048	35,044,672	1.30
8,165,000	Oman Government International Bond*	7.00%	25/01/2051	8,569,539	0.32
7,835,000	Panama Government International Bond*	2.25%	29/09/2032	5,495,772	0.20
2,425,000	Panama Government International Bond*	3.87%	23/07/2060	1,275,408	0.05
748,000	Panama Government International Bond*	4.50%	16/04/2050	463,757	0.02
15,513,000	Panama Government International Bond*	4.50%	01/04/2056	9,178,759	0.34
1,893,000	Panama Government International Bond*	4.50%	19/01/2063	1,114,490	0.04
15,238,000	Panama Government International Bond*	6.40%	14/02/2035	13,871,870	0.51
6,728,000	Panama Government International Bond*	6.70%	26/01/2036	6,258,533	0.23
3,389,000	Panama Government International Bond**	7.50%	01/03/2031	3,441,849	0.13
5,015,000	Panama Government International Bond**	8.00%	01/03/2038	5,039,588	0.19
8,224,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	8,162,016	0.30
4,730,000	Paraguay Government International Bond*	3.85%	28/06/2033	4,102,093	0.15
4,175,000	Paraguay Government International Bond*	5.40%	30/03/2050	3,549,794	0.13
11,692,000	Paraguay Government International Bond*	5.60%	13/03/2048	10,227,577	0.38
3,740,000	Paraguay Government International Bond*	6.10%	11/08/2044	3,540,845	0.13
6,425,878	Provincia de Buenos Aires*	6.63%	01/09/2037	4,300,519	0.16
216,003	Provincia de Cordoba*	6.88%	10/12/2025	213,424	0.01

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.07% (31 December 2023: 67.71%) (continued)				
	United States Dollar (continued)				
23,857,000	Qatar Government International Bond*	4.82%	14/03/2049	21,606,468	0.80
12,855,000	Republic of Armenia International Bond*	3.60%	02/02/2031	10,622,495	0.39
4,360,000	Republic of Azerbaijan International Bond*	3.50%	01/09/2032	3,699,778	0.14
12,238,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	11,869,208	0.44
6,102,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	5,625,269	0.21
17,946,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	13,473,498	0.50
12,477,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	12,180,549	0.45
36,186,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	32,862,497	1.21
5,596,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	5,375,948	0.20
5,156,000	Romanian Government International Bond*	5.75%	24/03/2035	4,608,477	0.17
4,750,000	Serbia International Bond*	2.13%	01/12/2030	3,865,869	0.14
13,949,944	Sri Lanka Government International Bond*	3.10%	15/01/2030	11,578,454	0.43
27,362,578	Sri Lanka Government International Bond*	3.35%	15/03/2033	20,831,131	0.77
18,476,035	Sri Lanka Government International Bond*	3.60%	15/06/2035	13,395,125	0.49
12,822,796	Sri Lanka Government International Bond*	3.60%	15/05/2036	9,777,382	0.36
25,656,372	Sri Lanka Government International Bond*	3.60%	15/02/2038	19,660,478	0.73
17,116,285	Sri Lanka Government International Bond*	4.00%	15/04/2028	16,068,769	0.59
13,620,000	Turkiye Government International Bond*	6.50%	03/01/2035	12,756,969	0.47
10,603,000	Turkiye Government International Bond*	7.63%	15/05/2034	10,788,155	0.40
16,411,000	Turkiye Government International Bond*	9.13%	13/07/2030	18,172,187	0.67
6,063,000	Turkiye Government International Bond*	9.38%	14/03/2029	6,697,220	0.25
3,324,000	Turkiye Ihracat Kredi Bankasi AS**	7.50%	06/02/2028	3,391,040	0.13
4,502,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	4,684,867	0.17
1,912,034	Ukraine Government International Bond*	0.00%	01/02/2030	1,049,707	0.04
7,144,987	Ukraine Government International Bond*	0.00%	01/02/2034	2,974,235	0.11
6,038,017	Ukraine Government International Bond*	0.00%	01/02/2035	3,580,431	0.13
8,831,678	Ukraine Government International Bond*	0.00%	01/02/2036	5,209,961	0.19
11,887,000	Ukraine Government International Bond*	0.00%	01/08/2041	9,204,906	0.34
2,663,618	Ukraine Government International Bond*	1.75%	01/02/2029	1,858,316	0.07
12,710,538	Ukraine Government International Bond*	1.75%	01/02/2034	7,197,342	0.27
11,465,385	Ukraine Government International Bond*	1.75%	01/02/2035	6,331,541	0.23
9,323,472	Ukraine Government International Bond*	1.75%	01/02/2036	5,075,791	0.19
10,314,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	9,087,339	0.34
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	4,536,738	0.17
25,134,185	Zambia Government International Bond*	0.50%	31/12/2053	14,427,870	0.53
24,662,162	Zambia Government International Bond*	5.75%	30/06/2033	21,683,127	0.80
	Total United States Dollar			**1,421,317,899**	**52.56**
	Total Government Bonds			**1,813,828,146**	**67.07**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Repurchase Agreements 2.22% (31 December 2023: 0.00%)				
	United States Dollar				
60,000,000	State Street Bank and Trust Co, repurchase value US$ 60,014,767^	4.43%	02/01/2025	60,000,000	2.22
	Total Repurchase Agreements †			**60,000,000**	**2.22**
	Total Investments			**2,615,633,571**	**96.72**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 61,200,145 in total.

Forward Currency Contracts 0.33% (31 December 2023: 0.94%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 507,208,350	€ 481,336,604	04/02/2025	HSBC Bank Plc	1	8,129,493	0.30
AUD Hedged Classes						
US$ 2,478	AUD 3,889	13/03/2025	UBS AG	1	70	0.00
US$ 5,432	AUD 8,674	13/03/2025	Westpac Banking Corp	2	61	0.00
CHF Hedged Classes						
US$ 1,076,116	CHF 951,081	13/03/2025	Goldman Sachs International	1	18,606	0.00
US$ 748,812	CHF 662,499	13/03/2025	UBS AG	1	12,177	0.00
US$ 706,127	CHF 629,084	13/03/2025	Westpac Banking Corp	13	6,646	0.00
EUR Hedged Classes						
US$ 5,941,327	€ 5,668,540	13/03/2025	UBS AG	1	53,953	0.00
US$ 13,943,992	€ 13,311,726	13/03/2025	Westpac Banking Corp	16	118,367	0.01
GBP Hedged Classes						
US$ 342,268	£ 271,746	13/03/2025	Goldman Sachs International	1	2,111	0.00
US$ 239,892	£ 189,153	13/03/2025	UBS AG	1	3,121	0.00
US$ 895,570	£ 709,731	13/03/2025	Westpac Banking Corp	17	7,165	0.00
HKD Hedged Classes						
HKD 3,751,424	US$ 483,167	13/03/2025	Citibank NA	5	187	0.00
HKD 324,479	US$ 41,788	13/03/2025	Westpac Banking Corp	11	21	0.00
US$ 3	HKD 25	13/03/2025	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
US$ 171,204	¥ 26,320,997	13/03/2025	Westpac Banking Corp	2	2,375	0.00
SEK Hedged Classes						
US$ 1,099,449	SEK 11,982,846	13/03/2025	Goldman Sachs International	4	10,901	0.00
US$ 57,919,462	SEK 630,581,934	13/03/2025	Westpac Banking Corp	7	636,002	0.02
SGD Hedged Classes						
US$ 250,354	SGD 336,656	13/03/2025	Goldman Sachs International	1	2,889	0.00
US$ 5,236,844	SGD 7,017,011	13/03/2025	Westpac Banking Corp	16	78,866	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**9,083,011**	**0.33**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Futures Contracts 0.29% (31 December 2023: 0.74%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(1,389)	Euro-Bund Future March 2025	4,941,323	0.18
(315)	Euro-Buxl 30-Year Bond Future March 2025	2,798,412	0.11
433	US Treasury 2-Year Note (CBT) Future March 2025	50,743	0.00
Total Unrealised Gain on Futures Contracts ±		**7,790,478**	**0.29**

Credit Default Swap Contracts 0.13% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 110,327,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.42.V1	3,456,849	0.13
Total Fair Value on Credit Default Swap Contracts ∞				**3,456,849**	**0.13**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,635,963,909**	**97.47**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.81%) (31 December 2023: (0.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 303,397	US$ 196,048	13/03/2025	UBS AG	2	(8,183)	(0.00)
AUD 295,093	US$ 190,618	13/03/2025	Westpac Banking Corp	1	(7,894)	(0.00)
CHF Hedged Classes						
CHF 902,044	US$ 1,038,415	13/03/2025	Goldman Sachs International	1	(35,429)	(0.00)
CHF 106,216,701	US$ 122,171,371	13/03/2025	Westpac Banking Corp	15	(4,068,699)	(0.15)
US$ 47,578	CHF 42,806	13/03/2025	Westpac Banking Corp	2	(18)	(0.00)
EUR Hedged Classes						
€ 621,247,318	US$ 659,783,861	13/03/2025	Citibank NA	5	(14,553,324)	(0.54)
€ 10,526,162	US$ 11,105,405	13/03/2025	Westpac Banking Corp	13	(172,881)	(0.01)
US$ 142,060	€ 136,788	13/03/2025	Westpac Banking Corp	2	(9)	(0.00)
GBP Hedged Classes						
£ 29,921,027	US$ 38,200,128	13/03/2025	Citibank NA	5	(746,597)	(0.03)
£ 17,904	US$ 22,739	13/03/2025	Westpac Banking Corp	8	(327)	(0.00)
US$ 238,598	£ 190,683	13/03/2025	Westpac Banking Corp	6	(91)	(0.00)
HKD Hedged Classes						
HKD 2,677	US$ 346	13/03/2025	Westpac Banking Corp	3	(0)	(0.00)
US$ 15,441	HKD 119,917	13/03/2025	Westpac Banking Corp	5	(10)	(0.00)

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.81%) (31 December 2023: (0.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
JPY Hedged Classes						
¥ 840,089,034	US$ 5,635,201	13/03/2025	Goldman Sachs International	2	(246,670)	(0.01)
¥ 853,106,509	US$ 5,722,850	13/03/2025	UBS AG	3	(250,822)	(0.01)
US$ 55,903	¥ 8,727,594	13/03/2025	Westpac Banking Corp	1	(77)	(0.00)
SEK Hedged Classes						
SEK 111,099,949	US$ 10,240,590	13/03/2025	Citibank NA	1	(148,025)	(0.00)
SEK 710,550,936	US$ 65,517,239	13/03/2025	Goldman Sachs International	4	(969,218)	(0.03)
SEK 1,481,164	US$ 136,416	13/03/2025	Westpac Banking Corp	11	(1,865)	(0.00)
US$ 3,485	SEK 38,386	13/03/2025	Westpac Banking Corp	2	(1)	(0.00)
SGD Hedged Classes						
SGD 550,527	US$ 412,897	13/03/2025	Citibank NA	1	(8,223)	(0.00)
SGD 54,284,299	US$ 40,708,274	13/03/2025	Goldman Sachs International	4	(805,642)	(0.03)
SGD 2,167,371	US$ 1,601,398	13/03/2025	Westpac Banking Corp	15	(8,232)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(22,032,237)**	**(0.81)**

Futures Contracts (0.16%) (31 December 2023: (0.39%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
79	Euro-BOBL Future March 2025	(111,254)	(0.01)
2	Euro-Schatz Future March 2025	(766)	(0.00)
915	US Treasury 10-Year Note (CBT) Future March 2025	(1,157,110)	(0.04)
1,536	US Treasury 5-Year Note (CBT) Future March 2025	(695,999)	(0.03)
726	US Treasury Long Bond (CBT) Future March 2025	(1,917,094)	(0.07)
87	US Treasury Ultra Bond (CBT) Future March 2025	(335,235)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(4,217,458)**	**(0.16)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(26,249,695)**	**(0.97)**
Net Financial Assets at Fair Value through Profit or Loss	**2,609,714,214**	**96.50**
Other Net Assets	**94,724,380**	**3.50**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,704,438,594**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,263,744,044	82.62
**	Transferable securities and/or money market instruments dealt in on a regulated market	291,889,527	10.66
†	Other transferable securities and/or money market instruments	60,000,000	2.19
±	Financial derivative instruments traded on a regulated market	3,573,020	0.13
∞	Financial derivative instruments that are traded OTC	(9,492,377)	(0.35)
Total Investments		**2,609,714,214**	**95.25**

Emerging Market Debt - Local Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 5.19% (31 December 2023: 3.25%)				
	Chinese Yuan Renminbi				
10,000,000	Central Huijin Investment Ltd**	2.02%	05/09/2027	1,372,972	0.13
50,000,000	Central Huijin Investment Ltd**	2.07%	30/07/2029	6,875,022	0.64
	Total Chinese Yuan Renminbi			**8,247,994**	**0.77**
	Colombian Peso				
21,424,000,000	Asian Development Bank*	10.10%	23/01/2026	4,891,044	0.45
10,188,000,000	Asian Development Bank*	11.20%	31/01/2025	2,314,393	0.22
18,145,000,000	Asian Development Bank*	12.75%	03/03/2025	4,132,270	0.38
10,000,000,000	Asian Development Bank*	13.00%	07/03/2025	2,278,835	0.21
41,202,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	8,359,060	0.78
15,550,000,000	International Finance Corp*	0.00%	16/08/2028	2,479,753	0.23
	Total Colombian Peso			**24,455,355**	**2.27**
	Indian Rupee				
255,400,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	3,008,124	0.28
	Total Indian Rupee			**3,008,124**	**0.28**
	Mexican Peso				
51,000,000	Asian Development Bank*	0.00%	20/04/2043	418,223	0.04
102,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	1,349,000	0.13
72,618,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,390,327	0.31
62,682,200	Comision Federal de Electricidad*	8.18%	23/12/2027	2,793,044	0.26
	Total Mexican Peso			**7,950,594**	**0.74**
	Pakistan Rupee				
1,800,000,000	Citigroup Global Markets Holdings Inc*	0.00%	13/01/2025	6,447,152	0.60
1,600,000,000	Citigroup Global Markets Holdings Inc**	0.00%	13/01/2025	5,730,802	0.53
	Total Pakistan Rupee			**12,177,954**	**1.13**
	Total Corporate Bonds			**55,840,021**	**5.19**
	Government Bonds 90.56% (31 December 2023: 87.45%)				
	Chilean Peso				
3,380,886,960	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	3,283,746	0.31
2,055,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	1,651,914	0.15
3,920,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	3,792,786	0.35
2,335,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	2,233,107	0.21
445,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	430,290	0.04
2,115,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	2,169,217	0.20
3,570,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	3,942,706	0.37
	Total Chilean Peso			**17,503,766**	**1.63**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Chinese Yuan Renminbi				
50,000,000	China Development Bank**	2.52%	25/05/2028	7,057,281	0.66
50,000,000	China Development Bank**	2.69%	16/06/2027	7,025,618	0.65
50,000,000	China Development Bank**	2.73%	11/01/2028	7,077,382	0.66
20,000,000	China Development Bank**	2.98%	22/04/2032	2,959,808	0.27
10,000,000	China Development Bank**	3.02%	06/03/2033	1,490,481	0.14
10,000,000	China Development Bank**	3.48%	08/01/2029	1,467,765	0.14
20,000,000	China Development Bank**	3.70%	20/10/2030	3,040,282	0.28
40,000,000	China Development Bank**	4.04%	06/07/2028	5,930,690	0.55
20,000,000	China Development Bank**	4.24%	24/08/2027	2,924,167	0.27
33,610,000	China Government Bond**	2.05%	15/04/2029	4,704,072	0.44
40,000,000	China Government Bond**	2.11%	25/08/2034	5,659,334	0.53
57,000,000	China Government Bond**	2.12%	25/06/2031	8,023,980	0.75
10,000,000	China Government Bond**	2.19%	25/09/2054	1,448,816	0.13
4,000,000	China Government Bond**	2.25%	29/08/2039	566,099	0.05
20,190,000	China Government Bond**	2.28%	25/03/2031	2,865,118	0.27
5,000,000	China Government Bond**	2.33%	15/08/2044	719,137	0.07
8,120,000	China Government Bond**	2.47%	25/07/2054	1,229,640	0.11
6,760,000	China Government Bond**	2.60%	15/09/2030	973,511	0.09
20,000,000	China Government Bond**	2.62%	25/09/2029	2,872,571	0.27
10,000,000	China Government Bond**	2.67%	25/05/2033	1,465,211	0.14
7,000,000	China Government Bond**	2.69%	15/08/2032	1,022,722	0.09
10,000,000	China Government Bond**	2.88%	25/02/2033	1,486,091	0.14
22,000,000	China Government Bond**	3.02%	27/05/2031	3,267,912	0.30
30,000,000	China Government Bond**	3.13%	21/11/2029	4,429,075	0.41
10,940,000	China Government Bond**	3.19%	15/04/2053	1,876,084	0.17
5,000,000	China Government Bond**	3.29%	23/05/2029	740,623	0.07
45,500,000	China Government Bond**	3.72%	12/04/2051	8,375,926	0.78
	Total Chinese Yuan Renminbi			**90,699,396**	**8.43**
	Colombian Peso				
21,118,400,000	Colombian TES*	5.75%	03/11/2027	4,299,170	0.40
81,167,900,000	Colombian TES*	6.00%	28/04/2028	16,216,931	1.51
21,584,900,000	Colombian TES Series B*	7.00%	26/03/2031	4,023,526	0.37
25,028,700,000	Colombian TES*	7.00%	30/06/2032	4,442,354	0.41
26,308,300,000	Colombian TES*	7.25%	18/10/2034	4,450,313	0.41
26,457,200,000	Colombian TES*	7.75%	18/09/2030	5,223,329	0.49
21,369,500,000	Colombian TES*	9.25%	28/05/2042	3,755,509	0.35
39,082,500,000	Colombian TES*	13.25%	09/02/2033	9,596,315	0.89

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Colombian Peso (continued)				
10,400,100,000	Colombian TES Series G*	7.00%	26/03/2031	1,938,627	0.18
	Total Colombian Peso			**53,946,074**	**5.01**
	Costa Rican Colón				
607,750,000	Costa Rica Government International Bond**	10.58%	26/09/2029	1,417,150	0.13
	Total Costa Rican Colón			**1,417,150**	**0.13**
	Czech Koruna				
430,810,000	Czech Republic Government Bond*	0.95%	15/05/2030	15,306,945	1.42
364,240,000	Czech Republic Government Bond*	1.20%	13/03/2031	12,792,228	1.19
39,810,000	Czech Republic Government Bond*	1.50%	24/04/2040	1,118,604	0.10
96,070,000	Czech Republic Government Bond*	1.75%	23/06/2032	3,405,726	0.32
34,130,000	Czech Republic Government Bond*	1.95%	30/07/2037	1,087,355	0.10
79,870,000	Czech Republic Government Bond*	2.00%	13/10/2033	2,789,032	0.26
35,400,000	Czech Republic Government Bond*	4.20%	04/12/2036	1,451,204	0.13
52,940,000	Czech Republic Government Bond*	4.90%	14/04/2034	2,316,609	0.22
22,740,000	Czech Republic Government Bond*	5.00%	30/09/2030	991,723	0.09
	Total Czech Koruna			**41,259,426**	**3.83**
	Dominican Republic Peso				
152,700,000	Dominican Republic International Bond*	9.75%	05/06/2026	2,519,031	0.23
546,650,000	Dominican Republic International Bond*	10.75%	01/06/2036	9,704,694	0.90
236,100,000	Dominican Republic International Bond*	11.25%	15/09/2035	4,252,286	0.40
42,800,000	Dominican Republic International Bond*	13.63%	03/02/2033	858,772	0.08
	Total Dominican Republic Peso			**17,334,783**	**1.61**
	Egyptian Pound				
800,000,000	Egypt Government Bond*	25.32%	13/08/2027	15,612,449	1.45
	Total Egyptian Pound			**15,612,449**	**1.45**
	Ghanaian Cedi				
7,774,695	Republic of Ghana Government Bonds*	8.35%	16/02/2027	394,555	0.04
7,791,913	Republic of Ghana Government Bonds*	8.50%	15/02/2028	345,948	0.03
7,288,544	Republic of Ghana Government Bonds*	8.65%	13/02/2029	288,887	0.03
7,304,662	Republic of Ghana Government Bonds*	8.80%	12/02/2030	262,259	0.03
7,320,803	Republic of Ghana Government Bonds*	8.95%	11/02/2031	243,258	0.02
7,336,967	Republic of Ghana Government Bonds*	9.10%	10/02/2032	230,065	0.02

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Ghanaian Cedi (continued)				
7,353,156	Republic of Ghana Government Bonds*	9.25%	08/02/2033	216,530	0.02
	Total Ghanaian Cedi			**1,981,502**	**0.19**
	Hungarian Forint				
2,765,060,000	Hungary Government Bond*	3.00%	27/10/2027	6,392,516	0.59
712,080,000	Hungary Government Bond*	3.25%	22/10/2031	1,506,066	0.14
1,268,750,000	Hungary Government Bond*	4.50%	23/03/2028	3,033,491	0.28
4,717,060,000	Hungary Government Bond*	4.75%	24/11/2032	10,599,103	0.99
	Total Hungarian Forint			**21,531,176**	**2.00**
	Indian Rupee				
1,250,000,000	India Government Bond*	7.02%	18/06/2031	14,767,957	1.37
300,000,000	India Government Bond*	7.10%	18/04/2029	3,550,520	0.33
578,400,000	India Government Bond*	7.10%	08/04/2034	6,893,359	0.64
1,834,200,000	India Government Bond*	7.18%	14/08/2033	21,914,294	2.04
707,630,000	India Government Bond*	7.18%	24/07/2037	8,492,207	0.79
1,430,840,000	India Government Bond*	7.30%	19/06/2053	17,414,843	1.62
440,000,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	4,993,513	0.46
1,124,800,000	International Bank for Reconstruction & Development*	6.75%	13/07/2029	12,921,692	1.20
	Total Indian Rupee			**90,948,385**	**8.45**
	Indonesian Rupiah				
72,466,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	4,406,991	0.41
237,648,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	14,481,883	1.35
12,550,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	744,411	0.07
11,000,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	649,403	0.06
46,004,000,000	Indonesia Treasury Bond*	6.50%	15/07/2030	2,790,123	0.26
88,659,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	5,385,678	0.50
48,411,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	2,929,069	0.27
9,724,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	592,447	0.06
159,931,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	9,891,261	0.92
67,710,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	4,196,977	0.39
115,990,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	7,225,881	0.67
50,750,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	3,162,883	0.29
68,964,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	4,294,844	0.40
97,706,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	6,186,320	0.57
79,493,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	5,099,010	0.47

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Indonesian Rupiah (continued)				
20,280,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	1,295,618	0.12
40,000,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	2,578,417	0.24
39,425,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,569,912	0.24
73,362,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	4,998,248	0.46
88,577,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,018,778	0.56
98,837,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	6,677,667	0.62
33,258,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	2,218,624	0.21
	Total Indonesian Rupiah			**98,394,445**	**9.14**
	Japanese Yen				
11,253,000	Argentine Republic Government International Bond**	0.67%	31/12/2038	10,109	0.00
5,591,700	Argentine Republic Government International Bond**	4.33%	31/12/2033	7,452	0.00
	Total Japanese Yen			**17,561**	**0.00**
	Malaysian Ringgit				
16,322,000	Malaysia Government Bond**	2.63%	15/04/2031	3,417,308	0.32
27,226,000	Malaysia Government Bond**	3.50%	31/05/2027	6,088,100	0.57
3,710,000	Malaysia Government Bond**	3.58%	15/07/2032	817,003	0.08
24,319,000	Malaysia Government Bond**	3.76%	22/05/2040	5,288,262	0.49
28,629,000	Malaysia Government Bond**	3.83%	05/07/2034	6,400,717	0.59
5,637,000	Malaysia Government Bond**	3.84%	15/04/2033	1,261,479	0.12
38,470,000	Malaysia Government Bond**	3.90%	16/11/2027	8,693,588	0.81
31,229,000	Malaysia Government Bond**	4.07%	15/06/2050	6,887,718	0.64
1,113,000	Malaysia Government Bond**	4.23%	30/06/2031	255,279	0.02
16,765,000	Malaysia Government Bond**	4.25%	31/05/2035	3,873,853	0.36
10,300,000	Malaysia Government Bond**	4.50%	15/04/2030	2,391,902	0.22
22,000,000	Malaysia Government Bond**	4.50%	30/04/2029	5,091,668	0.47
13,956,000	Malaysia Government Bond**	4.64%	07/11/2033	3,305,351	0.31
53,634,000	Malaysia Government Bond**	4.70%	15/10/2042	12,945,721	1.20
1,300,000	Malaysia Government Bond**	4.76%	07/04/2037	313,586	0.03
45,467,000	Malaysia Government Bond**	4.89%	08/06/2038	11,126,914	1.03
4,791,000	Malaysia Government Bond**	4.94%	30/09/2043	1,188,781	0.11
26,775,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	6,148,451	0.57
	Total Malaysian Ringgit			**85,495,681**	**7.94**
	Mexican Peso				
82,700,000	Mexican Bonos*	5.50%	04/03/2027	3,643,623	0.34
92,239,400	Mexican Bonos*	7.50%	03/06/2027	4,214,904	0.39

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Mexican Peso (continued)				
486,133,600	Mexican Bonos*	7.75%	29/05/2031	20,870,100	1.94
211,490,200	Mexican Bonos*	7.75%	13/11/2042	7,811,321	0.73
90,673,600	Mexican Bonos*	8.00%	07/11/2047	3,366,390	0.31
536,778,300	Mexican Bonos*	8.50%	31/05/2029	24,464,167	2.27
201,443,000	Mexican Bonos*	8.50%	18/11/2038	8,265,755	0.77
	Total Mexican Peso			**72,636,260**	**6.75**
	Peruvian Sol				
7,536,000	Peru Government Bond*	5.35%	12/08/2040	1,680,234	0.15
3,943,000	Peru Government Bond*	5.40%	12/08/2034	957,397	0.09
11,457,000	Peru Government Bond*	6.15%	12/08/2032	3,025,651	0.28
8,389,000	Peru Government Bond*	7.30%	12/08/2033	2,352,109	0.22
8,187,000	Peruvian Government International Bond*	5.40%	12/08/2034	1,987,880	0.18
16,147,000	Peruvian Government International Bond**	6.90%	12/08/2037	4,267,231	0.40
26,783,000	Peruvian Government International Bond*	6.95%	12/08/2031	7,509,297	0.70
8,500,000	Peruvian Government International Bond**	7.60%	12/08/2039	2,370,242	0.22
	Total Peruvian Sol			**24,150,041**	**2.24**
	Philippine Peso				
228,130,000	Philippine Government Bond*	6.25%	25/01/2034	3,964,756	0.37
385,360,000	Philippine Government Bond*	6.50%	19/05/2029	6,751,482	0.63
166,830,000	Philippine Government Bond*	6.63%	17/08/2033	2,961,156	0.27
157,180,000	Philippine Government Bond*	6.88%	23/05/2044	2,878,036	0.27
125,346,802	Philippine Government Bond*	8.00%	19/07/2031	2,377,999	0.22
	Total Philippine Peso			**18,933,429**	**1.76**
	Polish Zloty				
17,486,000	Republic of Poland Government Bond**	1.25%	25/10/2030	3,356,320	0.31
49,798,000	Republic of Poland Government Bond*	1.75%	25/04/2032	9,308,034	0.86
26,147,000	Republic of Poland Government Bond*	2.50%	25/07/2027	5,933,321	0.55
62,004,000	Republic of Poland Government Bond*	4.75%	25/07/2029	14,596,491	1.36
41,398,000	Republic of Poland Government Bond*	6.00%	25/10/2033	10,184,401	0.95
81,356,000	Republic of Poland Government Bond*	7.50%	25/07/2028	21,047,392	1.96
	Total Polish Zloty			**64,425,959**	**5.99**
	Romanian New Leu				
66,350,000	Romania Government Bond*	2.50%	25/10/2027	12,270,735	1.14
19,355,000	Romania Government Bond*	4.75%	11/10/2034	3,317,978	0.31

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Romanian New Leu (continued)				
1,095,000	Romania Government Bond**	4.85%	25/07/2029	208,057	0.02
16,170,000	Romania Government Bond*	6.30%	25/04/2029	3,262,743	0.30
28,590,000	Romania Government Bond*	6.70%	25/02/2032	5,767,793	0.53
17,255,000	Romania Government Bond*	7.10%	31/07/2034	3,524,726	0.33
9,215,000	Romania Government Bond*	7.35%	28/04/2031	1,922,653	0.18
31,000,000	Romania Government Bond*	8.00%	29/04/2030	6,665,048	0.62
29,310,000	Romania Government Bond*	8.25%	29/09/2032	6,436,404	0.60
17,355,000	Romania Government Bond*	8.75%	30/10/2028	3,801,700	0.35
	Total Romanian New Leu			**47,177,837**	**4.38**
	Serbian Dinar				
115,190,000	Serbia Treasury Bonds*	4.50%	11/01/2026	1,024,931	0.09
80,900,000	Serbia Treasury Bonds*	4.50%	20/08/2032	703,712	0.07
198,550,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,856,737	0.17
114,550,000	Serbia Treasury Bonds*	7.00%	26/10/2031	1,143,471	0.11
	Total Serbian Dinar			**4,728,851**	**0.44**
	South African Rand				
345,089,224	Republic of South Africa Government Bond*	6.25%	31/03/2036	13,204,646	1.23
201,350,928	Republic of South Africa Government Bond*	6.50%	28/02/2041	7,131,794	0.66
512,393,634	Republic of South Africa Government Bond*	8.50%	31/01/2037	23,076,830	2.14
301,080,850	Republic of South Africa Government Bond*	8.75%	31/01/2044	12,963,973	1.20
199,874,767	Republic of South Africa Government Bond*	8.88%	28/02/2035	9,656,038	0.90
417,026,705	Republic of South Africa Government Bond*	9.00%	31/01/2040	18,853,894	1.75
137,535,943	Republic of South Africa Government Bond*	10.88%	31/03/2038	7,269,055	0.68
	Total South African Rand			**92,156,230**	**8.56**
	Thai Baht				
29,597,000	Thailand Government Bond**	1.60%	17/06/2035	810,964	0.07
176,209,000	Thailand Government Bond**	2.00%	17/06/2042	4,727,475	0.44
346,859,000	Thailand Government Bond**	2.40%	17/03/2029	10,298,442	0.96
85,188,000	Thailand Government Bond**	2.80%	17/06/2034	2,607,756	0.24
27,836,000	Thailand Government Bond**	2.88%	17/06/2046	841,016	0.08
271,019,000	Thailand Government Bond**	3.30%	17/06/2038	8,675,529	0.81
231,271,000	Thailand Government Bond**	3.35%	17/06/2033	7,343,036	0.68
150,994,000	Thailand Government Bond**	3.39%	17/06/2037	4,871,536	0.45
75,397,000	Thailand Government Bond**	3.40%	17/06/2036	2,445,785	0.23
364,512,000	Thailand Government Bond**	3.45%	17/06/2043	11,851,004	1.10

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.56% (31 December 2023: 87.45%) (continued)				
	Thai Baht (continued)				
194,450,000	Thailand Government Bond**	3.78%	25/06/2032	6,304,013	0.59
76,225,000	Thailand Government Bond**	4.88%	22/06/2029	2,501,105	0.23
	Total Thai Baht			**63,277,661**	**5.88**
	Turkish Lira				
55,104,752	Turkiye Government Bond*	17.80%	13/07/2033	1,079,419	0.10
818,945,780	Turkiye Government Bond*	26.20%	05/10/2033	22,245,349	2.07
381,217,895	Turkiye Government Bond*	31.08%	08/11/2028	10,670,229	0.99
	Total Turkish Lira			**33,994,997**	**3.16**
	Uganda Shilling				
22,942,900,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	5,599,503	0.52
	Total Uganda Shilling			**5,599,503**	**0.52**
	United States Dollar				
6,240,000	Argentine Republic Government International Bond*	0.75%	09/07/2030	4,824,768	0.45
	Total United States Dollar			**4,824,768**	**0.45**
	Uruguayan Peso				
89,814,491	Uruguay Government International Bond*	8.25%	21/05/2031	1,913,944	0.18
	Total Uruguayan Peso			**1,913,944**	**0.18**
	Zambian Kwacha				
178,877,000	Zambia Government Bond*	13.00%	25/01/2031	4,761,707	0.44
	Total Zambian Kwacha			**4,761,707**	**0.44**
	Total Government Bonds			**974,722,981**	**90.56**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.37% (31 December 2023: 1.26%)		
	United States Dollar		
370,676	Neuberger Berman China Bond Fund	4,040,368	0.37
	Total Investment Funds [µ]	**4,040,368**	**0.37**
	Total Investments	**1,034,603,370**	**96.12**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.20% (31 December 2023: 1.33%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
COP 45,106,480,926	US$ 10,230,199	03/01/2025	Goldman Sachs International	1	8,383	0.00
COP 59,024,201,546	US$ 13,261,623	16/01/2025	State Street Bank and Trust Co	3	111,295	0.01
€ 4,996,788	HUF 2,067,132,075	19/03/2025	BNP Paribas	1	7,616	0.00
€ 9,845,758	PLN 41,930,874	17/01/2025	Citibank NA	1	54,549	0.01
€ 5,018,480	HUF 2,067,191,682	19/03/2025	Goldman Sachs International	1	30,003	0.00
€ 9,905,152	HUF 4,083,610,735	19/03/2025	JPMorgan Chase Bank	1	50,388	0.00
HUF 10,610,248,275	€ 25,608,108	19/03/2025	JPMorgan Chase Bank	1	2,029	0.00
NGN 5,356,054,890	US$ 2,729,895	28/11/2025	JPMorgan Chase Bank	1	224,898	0.02
NGN 2,267,775,333	US$ 1,333,985	10/02/2025	Standard Chartered Bank	1	97,841	0.01
RON 183,394,745	€ 36,604,245	17/01/2025	BNP Paribas	6	212,064	0.02
RON 4,732,797	€ 943,068	17/01/2025	Citibank NA	1	7,092	0.00
RON 37,966,348	€ 7,563,688	17/01/2025	JPMorgan Chase Bank	3	58,528	0.01
THB 167,378,503	US$ 4,855,755	09/01/2025	Citibank NA	1	55,154	0.01
THB 94,235,835	US$ 2,758,781	19/03/2025	HSBC Bank Plc	1	18,886	0.00
THB 47,903,033	US$ 1,402,293	02/01/2025	Morgan Stanley	1	2,694	0.00
TRY 71,062,575	US$ 1,789,854	09/01/2025	Barclays Bank Plc	1	208,810	0.02
TRY 771,951,852	US$ 17,785,430	24/03/2025	Goldman Sachs International	3	2,424,057	0.23
TRY 268,878,871	US$ 5,892,590	27/05/2025	Goldman Sachs International	1	743,082	0.07
TRY 325,807,888	US$ 7,970,855	09/01/2025	Goldman Sachs International	2	1,192,627	0.11
US$ 6,595,430	MYR 29,128,717	14/02/2025	BNP Paribas	1	68,601	0.01
US$ 3,892,481	CNY 28,291,562	06/01/2025	BNP Paribas	1	39,082	0.00
US$ 10,272,246	CNY 74,798,282	02/04/2025	BNP Paribas	1	60,448	0.01
US$ 4,587,772	IDR 72,214,007,922	06/01/2025	BNP Paribas	1	109,027	0.01
US$ 5,218,862	SGD 7,023,879	20/03/2025	Citibank NA	1	54,340	0.01
US$ 5,216,300	KRW 7,466,439,672	20/03/2025	Citibank NA	1	150,032	0.01
US$ 10,549,084	CNY 75,183,319	02/01/2025	Citibank NA	1	248,941	0.02
US$ 5,195,382	THB 173,229,315	09/01/2025	Citibank NA	1	112,810	0.01
US$ 2,060,407	€ 1,946,255	03/01/2025	Citibank NA	1	45,060	0.00
US$ 2,491,247	IDR 39,795,911,230	06/01/2025	Citibank NA	2	23,086	0.00
US$ 19,205,032	PHP 1,121,170,571	19/03/2025	Deutsche Bank AG	1	26,938	0.00
US$ 11,643,077	TWD 369,271,647	22/01/2025	Deutsche Bank AG	2	411,415	0.04
US$ 59,725,382	COP 262,424,368,911	16/01/2025	Deutsche Bank AG	1	268,765	0.03
US$ 1,853,645	IDR 29,592,523,143	06/01/2025	Deutsche Bank AG	1	18,304	0.00
US$ 20,025,329	INR 1,709,722,515	19/03/2025	Deutsche Bank AG	1	192,111	0.02
US$ 8,340,730	CLP 8,155,911,825	19/03/2025	Goldman Sachs International	1	147,333	0.01
US$ 4,755,955	IDR 75,674,171,682	06/01/2025	Goldman Sachs International	2	62,608	0.01
US$ 1,916,132	KRW 2,730,622,617	19/03/2025	HSBC Bank Plc	1	63,349	0.01
US$ 5,611,602	IDR 87,218,601,782	06/01/2025	HSBC Bank Plc	1	202,265	0.02
US$ 20,020,873	INR 1,709,722,516	19/03/2025	HSBC Bank Plc	1	187,656	0.02

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.20% (31 December 2023: 1.33%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 1,492,740	THB 47,935,178	02/01/2025	HSBC Bank Plc	1	86,811	0.01
US$ 5,179,022	MYR 23,096,885	26/02/2025	HSBC Bank Plc	1	1,323	0.00
US$ 13,412,407	€ 12,721,216	03/01/2025	JPMorgan Chase Bank	2	239,588	0.02
US$ 5,132,755	MYR 22,775,062	06/03/2025	JPMorgan Chase Bank	1	25,644	0.00
US$ 5,204,120	THB 177,215,894	21/01/2025	JPMorgan Chase Bank	1	1,282	0.00
US$ 2,170,405	NGN 2,795,481,305	10/02/2025	JPMorgan Chase Bank	1	405,395	0.04
US$ 6,023,492	THB 201,214,747	09/01/2025	JPMorgan Chase Bank	1	119,823	0.01
US$ 2,175,770	PEN 8,142,820	19/03/2025	JPMorgan Chase Bank	1	13,290	0.00
US$ 5,768,089	THB 188,097,396	02/01/2025	JPMorgan Chase Bank	1	251,228	0.02
US$ 5,071,053	BRL 31,293,465	05/03/2025	JPMorgan Chase Bank	1	63,032	0.01
US$ 11,675,217	CNY 83,326,026	06/01/2025	JPMorgan Chase Bank	1	205,003	0.02
US$ 2,849,859	CNY 20,828,961	02/01/2025	Standard Chartered Bank	1	12,705	0.00
US$ 3,893,740	CNY 28,291,562	19/03/2025	Standard Chartered Bank	1	33,407	0.00
US$ 5,439,230	SGD 7,250,157	14/02/2025	Standard Chartered Bank	1	115,365	0.01
US$ 11,383,302	CNY 81,659,009	13/02/2025	Standard Chartered Bank	2	253,727	0.02
US$ 7,024,492	€ 6,681,826	03/01/2025	Standard Chartered Bank	2	105,461	0.01
US$ 33,994	THB 1,101,457	02/01/2025	Standard Chartered Bank	1	1,688	0.00
US$ 5,965,791	INR 511,385,167	19/03/2025	State Street Bank and Trust Co	2	33,592	0.00
US$ 3,059,957	COP 13,329,946,444	16/01/2025	State Street Bank and Trust Co	1	39,835	0.00
AUD Hedged Classes						
US$ 1,204,917	AUD 1,864,703	13/03/2025	Citibank NA	1	50,281	0.00
US$ 1,777,574	AUD 2,775,574	13/03/2025	Westpac Banking Corp	16	58,920	0.01
EUR Hedged Classes						
US$ 392,368	€ 373,942	13/03/2025	UBS AG	2	3,990	0.00
US$ 223,134	€ 213,989	13/03/2025	Westpac Banking Corp	2	885	0.00
GBP Hedged Classes						
US$ 12,174	£ 9,635	13/03/2025	Goldman Sachs International	2	114	0.00
SEK Hedged Classes						
US$ 101,979,073	SEK 1,106,049,540	13/03/2025	Goldman Sachs International	4	1,503,083	0.14
US$ 9	SEK 96	13/03/2025	Westpac Banking Corp	1	0	0.00
SGD Hedged Classes						
US$ 69,361	SGD 92,492	13/03/2025	Goldman Sachs International	2	1,373	0.00
US$ 9,452	SGD 12,751	13/03/2025	Westpac Banking Corp	2	79	0.00
ZAR Hedged Classes						
US$ 22,962,619	ZAR 412,401,589	13/03/2025	Goldman Sachs International	3	1,244,802	0.12
US$ 363,105	ZAR 6,690,922	13/03/2025	UBS AG	1	10,749	0.00
US$ 302,246	ZAR 5,516,145	13/03/2025	Westpac Banking Corp	16	11,756	0.00
ZAR 1,558	US$ 82	13/03/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**12,896,398**	**1.20**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Futures Contracts 0.02% (31 December 2023: 0.03%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(83)	US Treasury 10-Year Note (CBT) Future March 2025	75,867	0.01
(28)	US Treasury Ultra Bond (CBT) Future March 2025	95,121	0.01
Total Unrealised Gain on Futures Contracts ±		**170,988**	**0.02**

Interest Rate Swap Contracts 0.88% (31 December 2023: 0.89%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	512,441,055	31/08/2029	Chicago Mercantile Exchange[1]	Receive	6.92%	1D TIIE + 24bps	1,716,875	0.16
MXN	197,538,674	22/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	862,459	0.08
MXN	189,498,232	25/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	833,120	0.08
MXN	184,675,074	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	818,460	0.08
MXN	512,441,055	26/12/2025	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBOR	651,408	0.06
MXN	141,097,429	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	28D MXIBOR	611,953	0.06
MXN	128,272,271	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	568,489	0.05
MXN	128,662,192	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	544,124	0.05
MXN	128,662,190	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	544,124	0.05
MXN	115,453,272	15/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	493,706	0.04
MXN	106,623,448	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	460,433	0.04
MXN	95,000,000	10/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	400,894	0.04
MXN	94,552,835	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	399,872	0.04
MXN	60,000,000	17/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	257,911	0.02
MXN	39,280,990	17/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	168,850	0.01
HUF	559,561,178	10/02/2028	LCH Clearnet Ltd[1]	(Pay)	8.72%	6M BUBOR	82,741	0.01
MXN	189,498,232	13/05/2027	LCH Clearnet Ltd[1]	(Pay)	9.69%	1D TIIE + 24bps	63,386	0.01
MXN	115,453,272	28/05/2029	LCH Clearnet Ltd[1]	(Pay)	9.49%	1D TIIE + 24bps	19,344	0.00
CNY	85,502,428	19/09/2029	LCH Clearnet Ltd[1]	(Pay)	1.64%	7D CNRR	17,750	0.00
CNY	96,779,381	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.48%	7D CNRR	7,414	0.00
CLP	18,820,445,965	02/05/2027	LCH Clearnet Ltd[1]	(Pay)	5.36%	1D CLICP	131	0.00
COP	16,373,710,210	15/10/2034	LCH Clearnet Ltd[1]	Receive	7.95%	1D COOVIBR	68	0.00
COP	10,008,583,466	08/08/2034	LCH Clearnet Ltd[1]	Receive	7.81%	1D COOVIBR	45	0.00
KRW	9,462,404,207	19/12/2034	LCH Clearnet Ltd[1]	Receive	2.67%	3M KWCDC	42	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**9,523,599**	**0.88**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,057,194,355**	**98.22**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.82%) (31 December 2023: (0.96%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 12,832,218	US$ 2,108,564	05/03/2025	Citibank NA	1	(54,972)	(0.01)
BRL 629,529,454	US$ 106,962,782	05/03/2025	Morgan Stanley	1	(6,216,631)	(0.58)
CNY 5,231,529	US$ 724,922	13/02/2025	Barclays Bank Plc	1	(11,900)	(0.00)
CNY 26,334,319	US$ 3,634,694	19/03/2025	Citibank NA	1	(41,423)	(0.00)
CNY 20,828,961	US$ 2,856,695	19/03/2025	Standard Chartered Bank	1	(14,620)	(0.00)
CNY 28,291,562	US$ 3,882,801	06/01/2025	Standard Chartered Bank	1	(29,402)	(0.00)
CNY 75,183,319	US$ 10,458,251	02/01/2025	Citibank NA	1	(158,108)	(0.02)
COP 44,342,583,292	US$ 10,087,030	16/01/2025	Goldman Sachs International	1	(40,478)	(0.00)
CZK 117,633,037	€ 4,679,038	17/01/2025	Citibank NA	2	(8,299)	(0.00)
€ 3,234,027	RON 16,165,505	17/01/2025	Barclays Bank Plc	2	(10,911)	(0.00)
€ 14,122,692	RON 70,630,800	17/01/2025	BNP Paribas	3	(55,456)	(0.01)
€ 9,629,061	PLN 41,456,600	03/01/2025	BNP Paribas	1	(65,566)	(0.01)
€ 2,934,484	PLN 12,566,337	17/01/2025	Citibank NA	1	(445)	(0.00)
€ 5,438,928	RON 27,199,082	17/01/2025	Citibank NA	1	(20,892)	(0.00)
€ 8,948,422	US$ 9,416,304	03/01/2025	Citibank NA	1	(150,212)	(0.01)
€ 6,811,425	US$ 7,186,213	03/01/2025	Goldman Sachs International	1	(132,982)	(0.01)
€ 1,912,352	US$ 2,010,048	03/01/2025	HSBC Bank Plc	1	(29,807)	(0.00)
€ 1,974,135	US$ 2,073,895	05/02/2025	JPMorgan Chase Bank	1	(26,904)	(0.00)
€ 5,139,074	RON 25,702,738	17/01/2025	JPMorgan Chase Bank	1	(20,400)	(0.00)
€ 8,596,963	US$ 9,021,434	03/01/2025	JPMorgan Chase Bank	2	(119,279)	(0.01)
€ 4,705,531	RON 23,531,139	17/01/2025	Standard Chartered Bank	3	(18,000)	(0.00)
€ 5,683,978	US$ 5,974,740	05/02/2025	Standard Chartered Bank	1	(80,991)	(0.01)
€ 9,787,357	US$ 10,267,578	17/01/2025	State Street Bank and Trust Co	1	(126,962)	(0.01)
IDR 193,138,036,340	US$ 12,479,253	06/01/2025	BNP Paribas	2	(500,745)	(0.05)
IDR 14,438,197,262	US$ 894,108	19/03/2025	Citibank NA	1	(7,159)	(0.00)
IDR 98,366,390,419	US$ 6,229,725	06/01/2025	Deutsche Bank AG	2	(128,997)	(0.01)
IDR 99,603,854,538	US$ 6,250,179	19/03/2025	HSBC Bank Plc	1	(131,443)	(0.01)
IDR 12,990,789,000	US$ 821,095	06/01/2025	Morgan Stanley	1	(15,400)	(0.00)
INR 2,245,496,662	US$ 26,181,539	19/03/2025	BNP Paribas	2	(133,205)	(0.01)
¥ 760,208,774	US$ 5,104,859	06/03/2025	State Street Bank and Trust Co	1	(232,779)	(0.02)
KZT 4,372,593,489	US$ 8,513,753	14/05/2025	Goldman Sachs International	3	(465,302)	(0.04)
KZT 1,394,718,074	US$ 2,717,424	14/05/2025	JPMorgan Chase Bank	1	(150,225)	(0.02)
MXN 34,905,442	US$ 1,717,286	04/02/2025	BNP Paribas	1	(48,401)	(0.01)
MXN 659,166,549	US$ 31,811,267	04/02/2025	Citibank NA	1	(295,465)	(0.03)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.82%) (31 December 2023: (0.96%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
MXN 27,984,092	US$ 1,373,261	04/02/2025	Deutsche Bank AG	1	(35,297)	(0.00)
MXN 137,520,849	US$ 6,767,750	04/02/2025	Goldman Sachs International	1	(192,660)	(0.02)
MXN 111,186,280	US$ 5,409,938	04/02/2025	State Street Bank and Trust Co	1	(93,945)	(0.01)
MYR 82,271,955	US$ 18,598,074	19/03/2025	BNP Paribas	2	(140,687)	(0.01)
MYR 21,854,964	US$ 4,904,615	14/02/2025	HSBC Bank Plc	1	(7,605)	(0.00)
NGN 6,513,750,064	US$ 4,281,393	10/02/2025	JPMorgan Chase Bank	2	(168,744)	(0.02)
NGN 4,089,027,484	US$ 2,514,229	20/05/2025	JPMorgan Chase Bank	2	(43,601)	(0.01)
PLN 41,456,600	€ 9,692,592	03/01/2025	Citibank NA	1	(219)	(0.00)
PLN 47,474,231	€ 11,099,233	17/01/2025	Citibank NA	1	(11,866)	(0.00)
SGD 6,982,707	US$ 5,230,574	14/02/2025	Citibank NA	1	(103,100)	(0.01)
THB 1,478,088,444	US$ 43,908,405	19/03/2025	Citibank NA	2	(340,712)	(0.03)
THB 189,230,998	US$ 5,920,870	02/01/2025	Goldman Sachs International	1	(370,760)	(0.04)
THB 63,665,248	US$ 1,870,653	09/01/2025	Morgan Stanley	1	(2,706)	(0.00)
TWD 375,746,320	US$ 11,740,885	22/01/2025	Deutsche Bank AG	2	(312,291)	(0.03)
US$ 10,062,894	TRY 396,870,463	09/01/2025	Barclays Bank Plc	1	(1,099,253)	(0.10)
US$ 6,256,029	TRY 254,651,677	24/03/2025	Barclays Bank Plc	1	(410,681)	(0.04)
US$ 4,601,889	THB 158,262,139	09/01/2025	Citibank NA	1	(41,544)	(0.00)
US$ 10,039,882	COP 45,106,480,926	03/01/2025	Goldman Sachs International	1	(198,699)	(0.02)
US$ 12,905,309	BRL 80,726,064	05/03/2025	Goldman Sachs International	1	(13,610)	(0.00)
US$ 6,152,598	COP 27,420,036,946	16/01/2025	Goldman Sachs International	1	(59,869)	(0.01)
US$ 1,256,190	TRY 56,773,520	24/03/2025	Goldman Sachs International	1	(230,125)	(0.02)
US$ 1,684,276	TRY 69,613,487	27/05/2025	Merrill Lynch & Co	1	(33,718)	(0.00)
US$ 2,880,473	TRY 122,693,764	24/03/2025	Morgan Stanley	1	(331,616)	(0.03)
US$ 1,406,431	THB 47,903,033	19/03/2025	Morgan Stanley	1	(5,545)	(0.00)
US$ 5,122,911	BRL 32,360,200	05/03/2025	Standard Chartered Bank	1	(55,823)	(0.01)
US$ 1,154,933	THB 40,164,631	09/01/2025	UBS AG	1	(23,503)	(0.00)
ZAR 29,853,914	US$ 1,656,966	19/03/2025	Morgan Stanley	1	(85,678)	(0.01)
AUD Hedged Classes						
AUD 14,180,879	US$ 9,163,282	13/03/2025	Citibank NA	2	(382,389)	(0.04)
AUD 132,460	US$ 82,741	13/03/2025	Goldman Sachs International	1	(721)	(0.00)
AUD 13,968,646	US$ 9,022,807	13/03/2025	Westpac Banking Corp	10	(373,330)	(0.03)
US$ 100,734	AUD 162,889	13/03/2025	UBS AG	1	(128)	(0.00)
EUR Hedged Classes						
€ 16,913,436	US$ 17,962,991	13/03/2025	Citibank NA	5	(396,612)	(0.04)
€ 93,711	US$ 97,933	13/03/2025	Westpac Banking Corp	1	(605)	(0.00)
US$ 114,102	€ 109,918	13/03/2025	Westpac Banking Corp	1	(60)	(0.00)
GBP Hedged Classes						
£ 433,835	US$ 553,872	13/03/2025	Citibank NA	5	(10,822)	(0.00)
£ 2,410	US$ 3,018	13/03/2025	Westpac Banking Corp	1	(1)	(0.00)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.82%) (31 December 2023: (0.96%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 3,478	£ 2,780	13/03/2025	Westpac Banking Corp	1	(2)	(0.00)
SEK Hedged Classes						
SEK 1,110,797,606	US$ 102,416,906	13/03/2025	Goldman Sachs International	4	(1,509,592)	(0.14)
SEK 1,350	US$ 125	13/03/2025	Westpac Banking Corp	2	(2)	(0.00)
US$ 2,983	SEK 32,916	13/03/2025	Westpac Banking Corp	1	(7)	(0.00)
SGD Hedged Classes						
SGD 3,806	US$ 2,855	13/03/2025	Citibank NA	1	(57)	(0.00)
SGD 662,019	US$ 496,420	13/03/2025	Goldman Sachs International	3	(9,792)	(0.00)
SGD 1,098	US$ 817	13/03/2025	Westpac Banking Corp	2	(10)	(0.00)
US$ 2,793	SGD 3,808	13/03/2025	Westpac Banking Corp	1	(6)	(0.00)
ZAR Hedged Classes						
US$ 195,179	ZAR 3,713,775	13/03/2025	UBS AG	1	(395)	(0.00)
US$ 23,330	ZAR 443,093	13/03/2025	Westpac Banking Corp	1	(4)	(0.00)
ZAR 10,284,800	US$ 574,304	13/03/2025	Citibank NA	1	(32,688)	(0.00)
ZAR 941,199,374	US$ 52,418,170	13/03/2025	Goldman Sachs International	2	(2,852,900)	(0.27)
ZAR 3,047,373	US$ 163,101	13/03/2025	UBS AG	1	(2,621)	(0.00)
ZAR 344,796	US$ 19,125	13/03/2025	Westpac Banking Corp	10	(967)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(19,531,329)**	**(1.82)**

Interest Rate Swap Contracts (1.66%) (31 December 2023: (1.16%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
KRW	42,042,796,610	19/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.69%	3M KWCDC	(15)	(0.00)
CLP	6,932,372,858	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(328)	(0.00)
MXN	39,280,990	10/02/2027	LCH Clearnet Ltd[1]	(Pay)	9.26%	1D TIIE + 24bps	(3,781)	(0.00)
CLP	45,161,320	24/08/2030	Chicago Mercantile Exchange[1]	(Pay)	2.15%	1D CLICP	(7,066)	(0.00)
HUF	550,657,624	21/03/2029	LCH Clearnet Ltd[1]	(Pay)	6.18%	6M BUBOR	(21,012)	(0.00)
MXN	128,272,271	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	1D TIIE + 24bps	(22,827)	(0.00)
CZK	136,810,493	11/07/2029	LCH Clearnet Ltd[1]	Receive	3.81%	6M PRIBOR	(35,055)	(0.00)
MXN	106,623,448	27/07/2029	LCH Clearnet Ltd[1]	(Pay)	9.17%	1D TIIE + 24bps	(45,316)	(0.00)
MXN	34,061,309	08/12/2025	LCH Clearnet Ltd[1]	(Pay)	6.21%	28D MXIBOR	(51,977)	(0.00)
MXN	141,097,429	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	1D TIIE + 24bps	(74,904)	(0.01)
MXN	128,662,192	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	1D TIIE + 24bps	(82,178)	(0.01)
MXN	128,662,190	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	1D TIIE + 24bps	(83,423)	(0.01)
HUF	1,487,167,794	10/12/2034	LCH Clearnet Ltd[1]	(Pay)	6.48%	6M BUBOR	(99,775)	(0.01)
HUF	2,808,613,723	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	6.26%	6M BUBOR	(109,191)	(0.01)
MXN	197,538,674	27/08/2029	LCH Clearnet Ltd[1]	(Pay)	9.07%	1D TIIE + 24bps	(123,589)	(0.01)
MXN	60,000,000	08/04/2026	LCH Clearnet Ltd[1]	(Pay)	5.95%	1D TIIE + 24bps	(124,856)	(0.01)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (1.66%) (31 December 2023: (1.16%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
MXN	328,685,527	11/12/2025	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBOR	(166,497)	(0.01)
MXN	39,280,990	17/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(169,475)	(0.01)
MXN	328,685,527	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	(171,703)	(0.02)
MXN	94,552,835	05/03/2026	LCH Clearnet Ltd[1]	(Pay)	6.17%	1D TIIE + 24bps	(173,601)	(0.02)
MXN	242,308,506	12/12/2025	Chicago Mercantile Exchange[1]	(Pay)	8.04%	28D MXIBOR	(181,435)	(0.02)
MXN	184,675,074	03/09/2029	LCH Clearnet Ltd[1]	(Pay)	8.80%	1D TIIE + 24bps	(207,929)	(0.02)
MXN	95,000,000	16/09/2026	LCH Clearnet Ltd[1]	(Pay)	6.38%	1D TIIE + 24bps	(221,465)	(0.02)
MXN	242,308,506	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	1D TIIE + 24bps	(229,607)	(0.02)
MXN	60,000,000	17/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(258,866)	(0.02)
CZK	352,180,585	12/09/2029	LCH Clearnet Ltd[1]	(Pay)	3.19%	6M PRIBOR	(300,566)	(0.03)
MXN	94,552,835	11/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(401,571)	(0.04)
MXN	95,000,000	10/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(402,398)	(0.04)
BRL	13,470,683	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	10.29%	1D BROIS	(439,387)	(0.04)
MXN	106,623,448	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(462,436)	(0.04)
MXN	115,453,272	15/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(497,788)	(0.05)
MXN	128,272,271	29/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(569,988)	(0.05)
BRL	67,694,701	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.63%	1D BROIS	(573,035)	(0.05)
MXN	141,097,429	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	1D TIIE + 24bps	(609,303)	(0.06)
BRL	65,515,347	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.43%	1D BROIS	(662,478)	(0.06)
BRL	34,188,359	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	11.97%	1D BROIS	(718,696)	(0.07)
BRL	86,253,227	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.71%	1D BROIS	(754,439)	(0.07)
MXN	184,675,074	29/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(820,618)	(0.08)
BRL	86,110,250	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.60%	1D BROIS	(830,757)	(0.08)
MXN	189,498,232	25/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(835,723)	(0.08)
BRL	105,671,287	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.79%	1D BROIS	(855,501)	(0.08)
BRL	40,209,304	02/01/2025	Chicago Mercantile Exchange[1]	(Pay)	6.83%	1D BROIS	(860,335)	(0.08)
MXN	197,538,674	22/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(862,411)	(0.08)
BRL	50,416,356	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	12.28%	1D BROIS	(965,329)	(0.09)
MXN	257,324,382	11/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(1,092,872)	(0.10)
BRL	34,373,160	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.46%	1D BROIS	(1,712,698)	(0.16)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(17,894,200)**	**(1.66)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(37,425,529)**	**(3.48)**
Net Financial Assets at Fair Value through Profit or Loss	**1,019,768,826**	**94.74**
Other Net Assets	**56,612,226**	**5.26**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,076,381,052**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	765,474,907	68.34
**	Transferable securities and/or money market instruments dealt in on a regulated market	265,088,095	23.66
µ	Investment funds	4,040,368	0.36
±	Financial derivative instruments traded on a regulated market	170,988	0.02
∞	Financial derivative instruments that are traded OTC and centrally cleared	(15,005,532)	(1.34)
Total Investments		**1,019,768,826**	**91.04**

Emerging Market Debt Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%)				
	Colombian Peso				
5,383,000,000	Asian Development Bank*	10.10%	23/01/2026	1,228,925	0.24
2,293,000,000	Asian Development Bank*	11.20%	31/01/2025	520,897	0.10
4,129,000,000	Asian Development Bank*	12.75%	03/03/2025	940,322	0.18
2,561,000,000	Asian Development Bank*	13.00%	07/03/2025	583,610	0.11
14,336,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	2,908,487	0.57
3,260,000,000	International Finance Corp*	0.00%	16/08/2028	519,871	0.10
	Total Colombian Peso			**6,702,112**	**1.30**
	Euro				
442,253	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	357,739	0.07
821,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	725,080	0.14
	Total Euro			**1,082,819**	**0.21**
	Indian Rupee				
61,900,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	729,063	0.14
	Total Indian Rupee			**729,063**	**0.14**
	Mexican Peso				
12,000,000	Asian Development Bank*	0.00%	20/04/2043	98,405	0.02
17,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	232,496	0.04
46,510,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,171,429	0.42
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	1,958,974	0.38
	Total Mexican Peso			**4,461,304**	**0.86**
	Pakistan Rupee				
400,000,000	Citigroup Global Markets Holdings Inc*	0.00%	13/01/2025	1,432,701	0.28
400,000,000	Citigroup Global Markets Holdings Inc**	0.00%	13/01/2025	1,432,700	0.28
	Total Pakistan Rupee			**2,865,401**	**0.56**
	United States Dollar				
332,000	3R Lux Sarl**	9.75%	05/02/2031	343,536	0.07
400,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	404,944	0.08
359,000	Abu Dhabi Commercial Bank PJSC**	8.00%	31/12/2149	384,107	0.07
1,439,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	1,268,500	0.24
275,000	Abu Dhabi Developmental Holding Co PJSC*	5.25%	02/10/2054	253,058	0.05
200,000	Abu Dhabi National Energy Co PJSC*	2.00%	29/04/2028	181,438	0.03
351,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	339,100	0.07
200,000	Abu Dhabi National Energy Co PJSC*	4.75%	09/03/2037	188,156	0.04
300,000	Access Bank Plc*	6.13%	21/09/2026	287,473	0.06

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
200,000	Access Bank Plc*	9.13%	31/12/2149	197,638	0.04
400,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	362,093	0.07
350,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	301,544	0.06
291,000	Adnoc Murban Rsc Ltd*	5.13%	11/09/2054	263,067	0.05
400,000	Aegea Finance Sarl**	9.00%	20/01/2031	408,486	0.08
362,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	262,921	0.05
419,000	AES Andes SA**	8.15%	10/06/2055	424,637	0.08
300,000	Africa Finance Corp*	2.88%	28/04/2028	274,890	0.05
200,000	AIA Group Ltd*	3.20%	16/09/2040	149,286	0.03
250,000	AIA Group Ltd**	5.38%	05/04/2034	248,681	0.05
600,000	Akbank TAS**	9.37%	31/12/2149	611,341	0.12
200,000	Aldar Investment Properties Sukuk Ltd*	4.88%	24/05/2033	195,154	0.04
600,000	Alfa SAB de CV**	6.88%	25/03/2044	626,769	0.12
800,000	Ambipar Lux Sarl**	9.88%	06/02/2031	799,234	0.15
300,000	America Movil SAB de CV*	4.70%	21/07/2032	286,718	0.06
425,000	Anglo American Capital Plc*	3.88%	16/03/2029	403,845	0.08
400,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	362,026	0.07
310,000	Antofagasta Plc*	5.63%	13/05/2032	307,182	0.06
394,000	Antofagasta Plc*	6.25%	02/05/2034	400,321	0.08
424,000	Aragvi Finance International DAC**	11.13%	20/11/2029	420,138	0.08
300,000	Axis Bank Ltd*	4.10%	31/12/2149	287,323	0.06
240,000	Banco BTG Pactual SA**	5.75%	22/01/2030	232,032	0.04
435,000	Banco Davivienda SA**	6.65%	31/12/2149	374,290	0.07
200,000	Banco de Chile**	2.99%	09/12/2031	168,814	0.03
250,000	Banco de Credito del Peru SA**	3.13%	01/07/2030	245,301	0.05
212,000	Banco de Credito e Inversiones SA**	7.50%	31/12/2149	206,969	0.04
627,000	Banco de Credito e Inversiones SA**	8.75%	31/12/2149	656,312	0.13
200,000	Banco Mercantil del Norte SA*	7.50%	31/12/2149	193,679	0.04
200,000	Banco Santander Chile**	3.18%	26/10/2031	175,243	0.03
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand*	5.62%	10/12/2029	199,500	0.04
390,000	Bancolombia SA*	8.63%	24/12/2034	408,714	0.08
600,000	Bangkok Bank PCL**	3.73%	25/09/2034	544,248	0.11
854,000	Bangkok Bank PCL**	5.00%	31/12/2149	847,467	0.16
300,000	Bank Hapoalim BM*	3.26%	21/01/2032	282,688	0.05
300,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	289,477	0.06
700,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	31/12/2149	669,338	0.13
600,000	Bank of East Asia Ltd**	6.75%	27/06/2034	600,294	0.12
1,708,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	1,544,203	0.30
320,000	Bapco Energies BSC Closed**	7.50%	25/10/2027	329,811	0.06

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
470,000	Bapco Energies BSC Closed**	8.38%	07/11/2028	504,350	0.10
550,000	BBVA Bancomer SA**	5.13%	18/01/2033	512,016	0.10
208,000	BBVA Bancomer SA**	8.13%	08/01/2039	212,345	0.04
267,000	Bimbo Bakeries USA Inc**	5.38%	09/01/2036	257,733	0.05
800,000	BOC Aviation Ltd*	3.00%	11/09/2029	735,228	0.14
274,000	BOC Aviation Ltd**	3.50%	18/09/2027	265,071	0.05
350,000	BOC Aviation Ltd*	4.50%	23/05/2028	345,228	0.07
370,000	Braskem Idesa SAPI**	6.99%	20/02/2032	272,338	0.05
200,000	Braskem Netherlands Finance BV**	4.50%	31/01/2030	169,479	0.03
200,000	Braskem Netherlands Finance BV*	7.25%	13/02/2033	185,075	0.04
475,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	476,611	0.09
418,800	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	416,744	0.08
665,000	BSF Finance*	5.50%	23/11/2027	673,885	0.13
200,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy**	7.88%	15/02/2039	206,435	0.04
600,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	575,080	0.11
400,000	CBQ Finance Ltd*	2.00%	12/05/2026	382,446	0.07
300,000	Celulosa Arauco y Constitucion SA**	4.25%	30/04/2029	281,770	0.05
200,000	Celulosa Arauco y Constitucion SA**	5.15%	29/01/2050	168,854	0.03
500,000	Cemex SAB de CV**	5.13%	31/12/2149	490,177	0.09
200,000	Cemex SAB de CV**	9.13%	31/12/2149	206,438	0.04
341,000	Cencosud SA**	5.95%	28/05/2031	340,706	0.07
700,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	664,263	0.12
200,000	CFAMC III Co Ltd*	4.25%	07/11/2027	192,346	0.04
300,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	284,402	0.05
300,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	294,216	0.06
300,000	China Construction Bank Corp*	2.45%	24/06/2030	296,161	0.06
250,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	238,989	0.05
410,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV**	4.96%	18/07/2029	389,831	0.08
200,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	194,836	0.04
750,000	CK Hutchison International 24 Ltd**	5.50%	26/04/2034	757,488	0.15
150,000	Coca-Cola Femsa SAB de CV*	1.85%	01/09/2032	117,866	0.02
300,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	252,190	0.05
249,600	Cometa Energia SA de CV**	6.38%	24/04/2035	246,936	0.05
669,000	Comision Federal de Electricidad*	3.35%	09/02/2031	554,849	0.11
664,000	Comision Federal de Electricidad*	4.69%	15/05/2029	624,032	0.12
275,000	Comision Federal de Electricidad**	6.26%	15/02/2052	232,829	0.04
208,000	Comision Federal de Electricidad**	6.45%	24/01/2035	196,553	0.04
800,000	Commercial Bank PSQC*	4.50%	31/12/2149	781,179	0.15
480,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	479,964	0.09
800,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	768,828	0.15

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
488,625	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	505,303	0.10
200,000	Corp Nacional del Cobre de Chile*	5.13%	02/02/2033	189,683	0.04
861,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	856,343	0.17
200,000	Corp Nacional del Cobre de Chile*	6.30%	08/09/2053	196,071	0.04
259,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	264,488	0.05
308,000	Cosan Luxembourg SA**	7.25%	27/06/2031	302,758	0.06
600,000	CSN Resources SA**	4.63%	10/06/2031	466,403	0.09
344,000	CT Trust**	5.13%	03/02/2032	308,118	0.06
300,000	DIB Sukuk Ltd*	2.95%	16/01/2026	293,196	0.06
289,000	DIB Sukuk Ltd*	4.80%	16/08/2028	286,467	0.06
692,000	DIB Sukuk Ltd*	5.49%	30/11/2027	700,462	0.14
190,000	Digicel Intermediate Holdings Ltd/Digicel International Finance Ltd/Difl US**	12.00%	25/05/2027	188,076	0.04
1,190,000	DP World Ltd*	6.85%	02/07/2037	1,297,464	0.25
451,000	Ecopetrol SA**	5.88%	28/05/2045	311,053	0.06
300,000	Ecopetrol SA*	7.75%	01/02/2032	291,373	0.06
200,000	Ecopetrol SA*	8.38%	19/01/2036	193,044	0.04
200,000	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	171,362	0.03
300,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	233,150	0.04
300,000	Emaar Sukuk Ltd**	3.64%	15/09/2026	292,593	0.06
312,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	315,335	0.06
720,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	742,722	0.14
400,000	Emirates NBD Bank PJSC*	6.13%	31/12/2149	399,900	0.08
550,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	332,882	0.06
941,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	672,641	0.13
206,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	159,764	0.03
200,000	Empresa Nacional del Petroleo**	5.95%	30/07/2034	199,100	0.04
400,000	Endeavour Mining Plc**	5.00%	14/10/2026	389,450	0.08
303,425	Energean Israel Finance Ltd**	4.88%	30/03/2026	297,633	0.06
100,000	Energean Israel Finance Ltd**	5.88%	30/03/2031	88,425	0.02
400,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	341,527	0.07
200,000	Engie Energia Chile SA**	6.38%	17/04/2034	201,048	0.04
497,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	487,408	0.09
700,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	718,271	0.14
1,300,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	1,339,838	0.26
700,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	658,639	0.13
300,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	255,070	0.05
360,000	FS Luxembourg Sarl*	8.88%	12/02/2031	365,544	0.07
226,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	241,555	0.05
400,000	FWD Group Holdings Ltd**	8.05%	31/12/2149	399,250	0.08
700,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	571,106	0.11

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
719,792	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	569,899	0.11
433,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	369,270	0.07
400,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	353,953	0.07
700,000	Globe Telecom Inc*	4.20%	31/12/2149	683,920	0.13
200,000	GLP China Holdings Ltd**	2.95%	29/03/2026	180,480	0.03
300,000	GLP Pte Ltd**	3.88%	04/06/2025	289,578	0.06
200,000	GLP Pte Ltd**	4.50%	31/12/2149	116,392	0.02
241,000	Gohl Capital Ltd*	4.25%	24/01/2027	234,622	0.05
395,590	Greenko Dutch BV**	3.85%	29/03/2026	384,815	0.07
417,500	Greenko Power II Ltd*	4.30%	13/12/2028	393,544	0.08
427,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	433,908	0.08
300,000	Grupo Aeromexico SAB de CV**	8.25%	15/11/2029	296,214	0.06
350,000	Grupo Aval Ltd*	4.38%	04/02/2030	308,555	0.06
500,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	479,967	0.09
600,000	HDFC Bank Ltd**	3.70%	31/12/2149	562,815	0.11
400,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	8.55%	18/09/2033	436,723	0.08
200,000	Hyundai Capital America**	5.68%	26/06/2028	203,009	0.04
300,000	IHS Holding Ltd**	6.25%	29/11/2028	284,232	0.05
390,000	IHS Holding Ltd**	7.88%	29/05/2030	385,114	0.07
400,000	Indian Railway Finance Corp Ltd*	3.25%	13/02/2030	363,357	0.07
400,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	354,583	0.07
400,000	InRetail Consumer**	3.25%	22/03/2028	367,349	0.07
440,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	424,234	0.08
277,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	280,438	0.05
200,000	Israel Discount Bank Ltd**	5.38%	26/01/2028	199,753	0.04
300,000	JSW Steel Ltd**	5.05%	05/04/2032	268,640	0.05
400,000	Kasikornbank PCL*	3.34%	02/10/2031	383,057	0.07
408,000	Kasikornbank PCL*	5.46%	07/03/2028	411,852	0.08
200,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	166,024	0.03
350,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	341,152	0.07
1,885,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,630,554	0.32
300,000	Klabin Austria GmbH*	7.00%	03/04/2049	304,031	0.06
700,000	Kookmin Bank**	2.50%	04/11/2030	596,547	0.12
400,000	Kosmos Energy Ltd**	7.50%	01/03/2028	379,227	0.07
240,000	Kosmos Energy Ltd**	8.75%	01/10/2031	226,342	0.04
500,000	Las Vegas Sands Corp*	3.90%	08/08/2029	465,144	0.09
550,000	Latam Airlines Group SA**	7.88%	15/04/2030	557,485	0.11
322,000	LD Celulose International GmbH**	7.95%	26/01/2032	323,132	0.06
500,000	Lenovo Group Ltd*	3.42%	02/11/2030	449,572	0.09
256,985	Leviathan Bond Ltd**	6.50%	30/06/2027	249,256	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
700,000	Limak Cimento Sanayi ve Ticaret AS**	9.75%	25/07/2029	690,176	0.13
275,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	206,830	0.04
300,000	MAF Global Securities Ltd**	7.88%	31/12/2149	309,672	0.06
300,000	MARB BondCo Plc*	3.95%	29/01/2031	251,527	0.05
496,000	Masdar Abu Dhabi Future Energy Co*	4.88%	25/07/2029	493,728	0.10
227,000	Mashreqbank PSC**	7.13%	31/12/2149	234,212	0.05
699,691	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	582,033	0.11
550,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	550,134	0.11
600,000	MEGlobal BV**	2.63%	28/04/2028	543,638	0.11
300,000	MEGlobal Canada ULC*	5.88%	18/05/2030	306,454	0.06
200,000	Meituan*	3.05%	28/10/2030	177,110	0.03
600,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	581,246	0.11
500,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	478,141	0.09
200,000	Melco Resorts Finance Ltd**	7.63%	17/04/2032	201,016	0.04
674,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	698,969	0.14
885,000	Mexico City Airport Trust*	5.50%	31/07/2047	715,287	0.14
500,000	MGM China Holdings Ltd**	7.13%	26/06/2031	507,243	0.10
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	219,295	0.04
540,000	Millicom International Cellular SA*	5.13%	15/01/2028	520,751	0.10
180,000	Millicom International Cellular SA*	6.25%	25/03/2029	177,235	0.03
900,000	Minera Mexico SA de CV**	4.50%	26/01/2050	683,715	0.14
600,000	Minerva Luxembourg SA**	8.88%	13/09/2033	623,085	0.12
450,000	Minsur SA**	4.50%	28/10/2031	399,587	0.08
179,752	MV24 Capital BV*	6.75%	01/06/2034	170,606	0.03
200,000	MVM Energetika Zrt*	6.50%	13/03/2031	201,714	0.04
307,974	Nakilat Inc**	6.07%	31/12/2033	321,670	0.06
597,000	National Bank of Ras Al-Khaimah PSC*	5.38%	25/07/2029	605,740	0.12
235,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	232,344	0.04
600,000	NBK SPC Ltd**	5.50%	06/06/2030	605,950	0.12
700,000	NBK Tier 1 Financing 2 Ltd*	4.50%	31/12/2149	689,678	0.13
652,000	NewCo Holding USD 20 Sarl**	9.38%	07/11/2029	650,044	0.13
500,000	Nexa Resources SA**	6.75%	09/04/2034	509,684	0.10
590,000	Niagara Energy SAC**	5.75%	03/10/2034	572,447	0.11
200,000	NWD Finance BVI Ltd*	5.25%	31/12/2149	88,223	0.02
469,000	NWD MTN Ltd**	4.13%	18/07/2029	285,230	0.06
545,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	473,923	0.09
300,000	Oryx Funding Ltd**	5.80%	03/02/2031	298,697	0.06
800,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	781,459	0.15
394,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	390,246	0.08
400,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	413,078	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
318,000	Pegasus Hava Tasimaciligi AS*	8.00%	11/09/2031	315,994	0.06
339,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	254,120	0.05
510,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	444,279	0.09
1,230,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	1,199,062	0.23
2,406,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	252,811	0.05
12,004,188	Petroleos de Venezuela SA**	6.00%	15/11/2026	1,260,911	0.24
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	547,504	0.11
1,870,000	Petroleos del Peru SA*	5.63%	19/06/2047	1,200,190	0.23
824,000	Petroleos Mexicanos**	5.95%	28/01/2031	696,511	0.13
530,000	Petroleos Mexicanos**	6.75%	21/09/2047	364,755	0.07
4,814,000	Petroleos Mexicanos**	7.69%	23/01/2050	3,635,581	0.70
300,000	Power Finance Corp Ltd*	3.95%	23/04/2030	279,491	0.05
600,000	Prosus NV*	3.68%	21/01/2030	541,655	0.10
600,000	Prosus NV*	3.83%	08/02/2051	388,290	0.07
550,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	501,035	0.10
200,000	QIB Sukuk Ltd*	4.49%	17/09/2029	197,996	0.04
260,000	QNB Bank AS**	7.25%	21/05/2029	271,055	0.05
300,000	Raizen Fuels Finance SA**	5.70%	17/01/2035	277,950	0.05
214,000	Raizen Fuels Finance SA**	6.95%	05/03/2054	211,244	0.04
300,000	REC Ltd*	2.25%	01/09/2026	286,065	0.06
475,000	Reliance Industries Ltd*	2.88%	12/01/2032	404,035	0.08
359,000	Reliance Industries Ltd*	3.63%	12/01/2052	248,173	0.05
500,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	464,831	0.09
580,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	502,932	0.10
300,000	SABIC Capital I BV*	2.15%	14/09/2030	253,959	0.05
285,000	Sable International Finance Ltd**	7.13%	15/10/2032	279,722	0.05
644,089	Samarco Mineracao SA**	9.00%	30/06/2031	630,350	0.12
360,000	Sands China Ltd**	3.80%	08/01/2026	353,289	0.07
1,300,000	Sands China Ltd**	5.40%	08/08/2028	1,286,318	0.25
800,000	Sasol Financing USA LLC*	6.50%	27/09/2028	771,270	0.15
1,200,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,029,364	0.20
895,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	715,284	0.14
268,000	Saudi Arabian Oil Co*	5.75%	17/07/2054	251,130	0.05
750,000	Saudi Electricity Sukuk Programme Co*	5.19%	13/02/2034	748,228	0.14
200,000	Saudi Electricity Sukuk Programme Co*	5.68%	11/04/2053	193,952	0.04
900,000	SEPLAT Energy Plc*	7.75%	01/04/2026	898,066	0.18
313,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	276,809	0.05
1,000,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	927,500	0.18
725,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	655,445	0.13
400,000	Sisecam UK Plc**	8.63%	02/05/2032	397,992	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
293,000	SK Hynix Inc*	6.38%	17/01/2028	302,320	0.06
500,000	SK Hynix Inc**	6.50%	17/01/2033	528,744	0.10
200,000	SNB Sukuk Ltd*	2.34%	19/01/2027	189,686	0.04
1,831,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	1,856,813	0.36
348,000	St Marys Cement Inc Canada**	5.75%	02/04/2034	336,040	0.06
200,000	Standard Chartered Plc*	1.46%	14/01/2027	192,695	0.04
579,000	Standard Chartered Plc*	6.30%	06/07/2034	601,434	0.12
2,386,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	2,468,450	0.47
500,000	Stillwater Mining Co*	4.00%	16/11/2026	475,198	0.09
300,000	Studio City Finance Ltd*	6.50%	15/01/2028	292,776	0.06
400,000	Sun Hung Kai Properties Capital Market Ltd**	3.75%	25/02/2029	380,082	0.07
404,000	Suzano Austria GmbH**	7.00%	16/03/2047	425,446	0.08
1,144,000	Telecom Argentina SA**	9.50%	18/07/2031	1,177,176	0.23
326,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	325,671	0.06
425,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	386,680	0.07
563,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	558,549	0.11
200,000	Tencent Holdings Ltd*	3.24%	03/06/2050	132,894	0.03
200,000	Tencent Holdings Ltd**	3.68%	22/04/2041	156,354	0.03
600,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	510,616	0.10
424,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	305,384	0.06
753,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	842,538	0.16
834,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	529,356	0.10
173,454	Tierra Mojada Luxembourg II Sarl**	5.75%	01/12/2040	158,859	0.03
750,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	745,486	0.14
330,000	Transportadora de Gas del Sur SA**	8.50%	24/07/2031	344,745	0.07
700,000	Trident Energy Finance Plc**	12.50%	30/11/2029	735,635	0.14
400,000	Trust Fibra Uno**	4.87%	15/01/2030	362,681	0.06
200,000	Trust Fibra Uno**	6.95%	30/01/2044	173,152	0.03
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	171,274	0.03
600,000	TSMC Arizona Corp*	4.25%	22/04/2032	575,305	0.11
238,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	242,688	0.05
269,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	274,611	0.05
400,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	412,762	0.08
300,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	320,286	0.06
200,000	Turkiye Vakiflar Bankasi TAO**	10.12%	31/12/2149	209,370	0.04
245,000	TVF Varlik Kiralama AS*	6.95%	23/01/2030	246,592	0.05
955,000	United Overseas Bank Ltd*	2.00%	14/10/2031	905,426	0.18
428,000	United Overseas Bank Ltd*	3.86%	07/10/2032	415,034	0.08
250,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	125,956	0.02
600,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	621,383	0.12

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 29.49% (31 December 2023: 28.11%) (continued)				
	United States Dollar (continued)				
755,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	751,036	0.15
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	4,018	0.00
800,000	VTR Finance NV**	6.38%	15/07/2028	760,866	0.15
600,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	617,700	0.12
200,000	Woori Bank**	6.38%	31/12/2149	202,818	0.04
1,200,000	Wynn Macau Ltd*	5.63%	26/08/2028	1,156,801	0.22
316,000	XP Inc**	6.75%	02/07/2029	314,423	0.06
400,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	431,894	0.08
450,000	Yapi ve Kredi Bankasi AS**	9.25%	17/01/2034	469,236	0.09
229,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	236,345	0.05
425,000	Yinson Boronia Production BV*	8.95%	31/07/2042	443,897	0.09
483,000	YPF Energia Electrica SA**	7.88%	16/10/2032	478,160	0.09
200,000	YPF SA**	6.95%	21/07/2027	195,922	0.04
575,000	YPF SA**	7.00%	15/12/2047	509,120	0.10
900,000	YPF SA**	9.50%	17/01/2031	963,458	0.19
300,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	302,665	0.06
	Total United States Dollar			**136,402,478**	**26.42**
	Total Corporate Bonds			**152,243,177**	**29.49**
	Government Bonds 58.98% (31 December 2023: 62.75%)				
	Chilean Peso				
576,287,550	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	559,729	0.11
2,110,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	2,041,525	0.40
420,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	401,672	0.08
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	4,835	0.00
865,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	887,174	0.17
335,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	369,974	0.07
	Total Chilean Peso			**4,264,909**	**0.83**
	Chinese Yuan Renminbi				
28,960,000	China Government Bond**	1.87%	15/09/2031	4,042,111	0.78
15,870,000	China Government Bond**	2.05%	15/04/2029	2,234,030	0.43
15,600,000	China Government Bond**	2.12%	25/06/2031	2,208,748	0.43
1,000,000	China Government Bond**	2.19%	25/09/2054	145,720	0.03
1,000,000	China Government Bond**	2.25%	29/08/2039	142,344	0.03
3,370,000	China Government Bond**	2.28%	25/03/2031	480,997	0.09
7,000,000	China Government Bond**	2.40%	15/07/2028	995,050	0.19
800,000	China Government Bond**	2.47%	25/07/2054	121,848	0.02
2,300,000	China Government Bond**	2.60%	15/09/2030	333,141	0.07
6,800,000	China Government Bond**	2.62%	25/06/2030	984,909	0.19

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Chinese Yuan Renminbi (continued)				
11,400,000	China Government Bond**	2.67%	25/05/2033	1,680,009	0.33
7,000,000	China Government Bond**	2.80%	25/03/2030	1,022,185	0.20
400,000	China Government Bond**	2.88%	25/02/2033	59,788	0.01
6,150,000	China Government Bond**	3.00%	15/10/2053	1,035,666	0.20
1,000,000	China Government Bond**	3.02%	27/05/2031	149,401	0.03
6,000,000	China Government Bond**	3.13%	21/11/2029	890,942	0.17
1,850,000	China Government Bond**	3.19%	15/04/2053	319,090	0.06
5,000,000	China Government Bond**	3.27%	19/11/2030	755,588	0.15
3,050,000	China Government Bond**	3.72%	12/04/2051	564,713	0.11
4,400,000	China Government Bond**	3.81%	14/09/2050	822,109	0.16
	Total Chinese Yuan Renminbi			**18,988,389**	**3.68**
	Colombian Peso				
3,359,700,000	Colombian TES*	5.75%	03/11/2027	683,950	0.13
19,813,600,000	Colombian TES*	6.00%	28/04/2028	3,958,656	0.77
2,356,900,000	Colombian TES*	7.00%	26/03/2031	439,337	0.08
9,225,500,000	Colombian TES*	7.00%	30/06/2032	1,637,438	0.32
3,417,700,000	Colombian TES*	7.25%	18/10/2034	578,138	0.11
6,013,100,000	Colombian TES*	7.75%	18/09/2030	1,187,140	0.23
9,014,600,000	Colombian TES*	9.25%	28/05/2042	1,584,240	0.31
10,484,100,000	Colombian TES*	13.25%	09/02/2033	2,574,265	0.50
	Total Colombian Peso			**12,643,164**	**2.45**
	Costa Rican Colón				
144,500,000	Costa Rica Government International Bond**	10.58%	26/09/2029	336,945	0.07
	Total Costa Rican Colón			**336,945**	**0.07**
	Czech Koruna				
56,660,000	Czech Republic Government Bond*	0.05%	29/11/2029	1,951,747	0.38
43,790,000	Czech Republic Government Bond*	0.25%	10/02/2027	1,683,165	0.33
126,320,000	Czech Republic Government Bond*	1.20%	13/03/2031	4,436,400	0.86
7,530,000	Czech Republic Government Bond*	1.50%	24/04/2040	211,582	0.04
6,760,000	Czech Republic Government Bond*	1.95%	30/07/2037	215,368	0.04
30,900,000	Czech Republic Government Bond*	2.00%	13/10/2033	1,079,017	0.21
43,050,000	Czech Republic Government Bond*	2.75%	23/07/2029	1,698,908	0.33
16,820,000	Czech Republic Government Bond*	4.20%	04/12/2036	689,527	0.13
9,560,000	Czech Republic Government Bond*	4.90%	14/04/2034	418,337	0.08
6,020,000	Czech Republic Government Bond*	6.20%	16/06/2031	280,988	0.05
	Total Czech Koruna			**12,665,039**	**2.45**

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Dominican Republic Peso				
36,550,000	Dominican Republic International Bond*	9.75%	05/06/2026	602,951	0.12
121,450,000	Dominican Republic International Bond*	10.75%	01/06/2036	2,156,105	0.42
50,200,000	Dominican Republic International Bond*	11.25%	15/09/2035	904,129	0.17
9,650,000	Dominican Republic International Bond*	13.63%	03/02/2033	193,625	0.04
	Total Dominican Republic Peso			**3,856,810**	**0.75**
	Egyptian Pound				
162,000,000	Egypt Government Bond*	25.32%	13/08/2027	3,161,521	0.61
	Total Egyptian Pound			**3,161,521**	**0.61**
	Euro				
331,739	Argentine Republic Government International Bond*	0.13%	09/07/2030	256,093	0.05
456,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	522,358	0.10
366,000	Benin Government International Bond*	4.88%	19/01/2032	344,633	0.07
413,000	Benin Government International Bond*	4.95%	22/01/2035	363,257	0.07
136,000	Benin Government International Bond*	6.88%	19/01/2052	118,790	0.02
273,841	Chile Government International Bond*	4.13%	05/07/2034	293,487	0.06
2,310,000	Egypt Government International Bond*	6.38%	11/04/2031	2,117,421	0.41
478,000	Indonesia Government International Bond*	3.65%	10/09/2032	497,157	0.10
600,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	549,470	0.11
100,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	97,374	0.02
2,093,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	1,755,818	0.34
2,400,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	2,159,493	0.42
202,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	212,579	0.04
181,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	203,047	0.04
545,000	Peruvian Government International Bond*	1.25%	11/03/2033	460,790	0.09
835,000	Peruvian Government International Bond*	1.95%	17/11/2036	691,671	0.13
400,000	Philippine Government International Bond*	1.75%	28/04/2041	299,808	0.06
715,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	601,345	0.12
318,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	332,214	0.06
1,179,000	Romanian Government International Bond*	2.00%	28/01/2032	974,862	0.19
186,000	Romanian Government International Bond*	2.63%	02/12/2040	123,603	0.02
322,000	Romanian Government International Bond*	2.88%	13/04/2042	217,467	0.04
137,000	Romanian Government International Bond*	3.38%	28/01/2050	92,749	0.02
1,314,000	Romanian Government International Bond*	3.75%	07/02/2034	1,171,452	0.23
100,000	Romanian Government International Bond*	3.88%	29/10/2035	86,026	0.02
435,000	Romanian Government International Bond*	5.63%	22/02/2036	433,793	0.08
144,000	Romanian Government International Bond*	6.38%	18/09/2033	155,664	0.03
200,000	Senegal Government International Bond*	4.75%	13/03/2028	191,004	0.04
360,000	Senegal Government International Bond*	5.38%	08/06/2037	264,844	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Euro (continued)				
766,000	Serbia International Bond*	1.65%	03/03/2033	638,396	0.12
472,000	Serbia International Bond*	2.05%	23/09/2036	372,872	0.07
811,000	Turkiye Government International Bond*	5.88%	21/05/2030	883,217	0.17
	Total Euro			**17,482,754**	**3.39**
	Ghanaian Cedi				
1,597,243	Republic of Ghana Government Bonds*	8.35%	16/02/2027	81,058	0.02
1,600,779	Republic of Ghana Government Bonds*	8.50%	15/02/2028	71,072	0.01
1,497,368	Republic of Ghana Government Bonds*	8.65%	13/02/2029	59,349	0.01
1,500,679	Republic of Ghana Government Bonds*	8.80%	12/02/2030	53,879	0.01
1,503,995	Republic of Ghana Government Bonds*	8.95%	11/02/2031	49,975	0.01
1,507,316	Republic of Ghana Government Bonds*	9.10%	10/02/2032	47,265	0.01
1,510,642	Republic of Ghana Government Bonds*	9.25%	08/02/2033	44,484	0.01
	Total Ghanaian Cedi			**407,082**	**0.08**
	Hungarian Forint				
224,470,000	Hungary Government Bond*	2.25%	20/04/2033	415,311	0.08
167,210,000	Hungary Government Bond*	3.00%	27/10/2027	386,571	0.08
247,970,000	Hungary Government Bond*	3.00%	21/08/2030	534,724	0.10
492,660,000	Hungary Government Bond*	3.25%	22/10/2031	1,041,988	0.20
123,420,000	Hungary Government Bond*	4.50%	23/03/2028	295,088	0.06
921,120,000	Hungary Government Bond*	4.75%	24/11/2032	2,069,731	0.40
	Total Hungarian Forint			**4,743,413**	**0.92**
	Indian Rupee				
450,000,000	India Government Bond*	7.02%	18/06/2031	5,316,464	1.03
59,200,000	India Government Bond*	7.10%	08/04/2034	705,544	0.14
570,370,000	India Government Bond*	7.18%	14/08/2033	6,814,555	1.32
176,960,000	India Government Bond*	7.18%	24/07/2037	2,123,682	0.41
289,450,000	India Government Bond*	7.30%	19/06/2053	3,522,914	0.68
152,500,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	1,730,706	0.33
242,600,000	International Bank for Reconstruction & Development*	6.75%	13/07/2029	2,786,987	0.54
	Total Indian Rupee			**23,000,852**	**4.45**
	Indonesian Rupiah				
8,000,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	471,385	0.09
10,282,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	626,568	0.12
2,100,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	124,563	0.02
1,800,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	106,266	0.02
11,348,000,000	Indonesia Treasury Bond*	6.50%	15/07/2030	688,251	0.13

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Indonesian Rupiah (continued)				
19,061,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	1,157,879	0.22
16,094,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	973,755	0.19
26,918,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	1,640,013	0.32
84,638,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	5,234,611	1.01
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	766,717	0.15
42,048,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	2,606,328	0.50
27,053,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	1,685,333	0.33
9,750,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	607,647	0.12
9,814,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	611,183	0.12
16,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	1,013,051	0.20
420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	26,940	0.01
9,390,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	605,283	0.12
3,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	249,267	0.05
23,241,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	1,583,439	0.31
10,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	637,718	0.12
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	62,310	0.01
17,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	1,199,976	0.23
	Total Indonesian Rupiah			**22,678,483**	**4.39**
	Malaysian Ringgit				
6,844,000	Malaysia Government Bond**	2.63%	15/04/2031	1,432,916	0.28
250,000	Malaysia Government Bond**	3.58%	15/07/2032	55,054	0.01
3,600,000	Malaysia Government Bond**	3.76%	22/05/2040	782,834	0.15
12,080,000	Malaysia Government Bond**	3.83%	05/07/2034	2,700,781	0.52
2,226,000	Malaysia Government Bond**	4.05%	18/04/2039	502,069	0.10
6,565,000	Malaysia Government Bond**	4.07%	15/06/2050	1,447,945	0.28
2,410,000	Malaysia Government Bond**	4.25%	31/05/2035	556,873	0.11
3,000,000	Malaysia Government Bond**	4.50%	15/04/2030	696,670	0.13
1,898,000	Malaysia Government Bond**	4.64%	07/11/2033	449,524	0.09
11,204,000	Malaysia Government Bond**	4.70%	15/10/2042	2,704,327	0.52
1,700,000	Malaysia Government Bond**	4.76%	07/04/2037	410,074	0.08
11,610,000	Malaysia Government Bond**	4.89%	08/06/2038	2,841,258	0.55
2,400,000	Malaysia Government Bond**	4.94%	30/09/2043	595,507	0.12
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,148,170	0.22
	Total Malaysian Ringgit			**16,324,002**	**3.16**
	Mexican Peso				
20,810,000	Mexican Bonos*	7.50%	26/05/2033	846,582	0.16
151,094,600	Mexican Bonos*	7.75%	29/05/2031	6,486,611	1.26

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Mexican Peso (continued)				
48,068,300	Mexican Bonos*	7.75%	13/11/2042	1,775,387	0.34
17,050,800	Mexican Bonos*	8.00%	07/11/2047	633,036	0.12
43,480,100	Mexican Bonos*	8.50%	31/05/2029	1,981,645	0.38
38,862,000	Mexican Bonos*	8.50%	18/11/2038	1,594,614	0.31
4,890,000	Mexican Bonos*	10.00%	20/11/2036	228,783	0.05
	Total Mexican Peso			**13,546,658**	**2.62**
	Peruvian Sol				
2,110,000	Peru Government Bond*	5.35%	12/08/2040	470,448	0.09
3,662,000	Peru Government Bond*	6.15%	12/08/2032	967,088	0.18
3,153,000	Peruvian Government International Bond*	5.40%	12/08/2034	765,578	0.15
3,322,000	Peruvian Government International Bond**	6.90%	12/08/2037	877,918	0.17
6,967,000	Peruvian Government International Bond*	6.95%	12/08/2031	1,953,376	0.38
2,000,000	Peruvian Government International Bond**	7.60%	12/08/2039	557,704	0.11
	Total Peruvian Sol			**5,592,112**	**1.08**
	Philippine Peso				
48,300,000	Philippine Government Bond*	6.25%	25/01/2034	839,424	0.16
94,070,000	Philippine Government Bond*	6.50%	19/05/2029	1,648,100	0.32
33,650,000	Philippine Government Bond*	6.63%	17/08/2033	597,272	0.12
37,700,000	Philippine Government Bond*	6.88%	23/05/2044	690,304	0.13
30,362,934	Philippine Government Bond*	8.00%	19/07/2031	576,026	0.11
	Total Philippine Peso			**4,351,126**	**0.84**
	Polish Zloty				
26,779,000	Republic of Poland Government Bond*	1.75%	25/04/2032	5,005,419	0.97
12,606,000	Republic of Poland Government Bond*	4.75%	25/07/2029	2,967,605	0.58
2,993,000	Republic of Poland Government Bond*	5.00%	25/10/2034	682,297	0.13
6,036,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,484,928	0.29
9,669,000	Republic of Poland Government Bond*	7.50%	25/07/2028	2,501,441	0.48
	Total Polish Zloty			**12,641,690**	**2.45**
	Romanian New Leu				
7,325,000	Romania Government Bond*	4.75%	11/10/2034	1,255,706	0.24
95,000	Romania Government Bond**	4.85%	25/07/2029	18,051	0.00
7,600,000	Romania Government Bond*	6.70%	25/02/2032	1,533,236	0.30
8,760,000	Romania Government Bond*	7.10%	31/07/2034	1,789,429	0.34
6,620,000	Romania Government Bond*	7.35%	28/04/2031	1,381,222	0.27
7,695,000	Romania Government Bond*	8.00%	29/04/2030	1,654,437	0.32

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Romanian New Leu (continued)				
6,780,000	Romania Government Bond*	8.25%	29/09/2032	1,488,871	0.29
2,045,000	Romania Government Bond*	8.75%	30/10/2028	447,968	0.09
	Total Romanian New Leu			**9,568,920**	**1.85**
	Serbian Dinar				
15,020,000	Serbia Treasury Bonds*	4.50%	11/01/2026	133,644	0.03
24,630,000	Serbia Treasury Bonds*	4.50%	20/08/2032	214,245	0.04
46,430,000	Serbia Treasury Bonds*	5.88%	08/02/2028	434,189	0.08
23,560,000	Serbia Treasury Bonds*	7.00%	26/10/2031	235,183	0.05
	Total Serbian Dinar			**1,017,261**	**0.20**
	South African Rand				
69,463,155	Republic of South Africa Government Bond*	6.25%	31/03/2036	2,657,969	0.52
78,575,113	Republic of South Africa Government Bond*	6.50%	28/02/2041	2,783,108	0.54
131,439,970	Republic of South Africa Government Bond*	8.50%	31/01/2037	5,919,702	1.15
69,728,387	Republic of South Africa Government Bond*	8.75%	31/01/2044	3,002,373	0.58
24,356,863	Republic of South Africa Government Bond*	8.75%	28/02/2048	1,039,157	0.20
88,024,992	Republic of South Africa Government Bond*	9.00%	31/01/2040	3,979,635	0.77
52,162,123	Republic of South Africa Government Bond*	10.88%	31/03/2038	2,756,875	0.53
	Total South African Rand			**22,138,819**	**4.29**
	Thai Baht				
3,425,000	Thailand Government Bond*	1.59%	17/12/2035	93,426	0.02
24,588,000	Thailand Government Bond**	2.00%	17/06/2042	659,666	0.13
30,019,000	Thailand Government Bond**	2.80%	17/06/2034	918,935	0.18
8,831,000	Thailand Government Bond**	2.88%	17/06/2046	266,813	0.05
44,284,000	Thailand Government Bond**	3.30%	17/06/2038	1,417,565	0.27
21,990,000	Thailand Government Bond**	3.35%	17/06/2033	698,200	0.14
48,502,000	Thailand Government Bond**	3.39%	17/06/2037	1,564,826	0.30
16,578,000	Thailand Government Bond**	3.40%	17/06/2036	537,770	0.10
100,832,000	Thailand Government Bond**	3.45%	17/06/2043	3,278,247	0.64
	Total Thai Baht			**9,435,448**	**1.83**
	Turkish Lira				
12,481,091	Turkiye Government Bond*	17.80%	13/07/2033	244,486	0.05
188,817,558	Turkiye Government Bond*	26.20%	05/10/2033	5,128,926	0.99
92,486,997	Turkiye Government Bond*	31.08%	08/11/2028	2,588,696	0.50
	Total Turkish Lira			**7,962,108**	**1.54**

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	Uganda Shilling				
5,469,700,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	1,334,949	0.26
	Total Uganda Shilling			**1,334,949**	**0.26**
	United States Dollar				
1,281,000	Angolan Government International Bond*	8.75%	14/04/2032	1,135,054	0.22
310,000	Angolan Government International Bond*	9.13%	26/11/2049	249,456	0.05
337,000	Angolan Government International Bond*	9.38%	08/05/2048	277,284	0.05
2,183,508	Argentine Republic Government International Bond*	0.75%	09/07/2030	1,688,289	0.33
630,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	513,135	0.10
2,197,000	Argentine Republic Government International Bond*	3.50%	09/07/2041	1,376,790	0.27
1,862,174	Argentine Republic Government International Bond*	4.13%	09/07/2035	1,239,567	0.24
1,820,000	Argentine Republic Government International Bond*	4.13%	09/07/2046	1,212,071	0.23
760,000	Bahamas Government International Bond*	6.00%	21/11/2028	727,700	0.14
200,000	Bahamas Government International Bond*	8.95%	15/10/2032	207,409	0.04
240,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	234,551	0.05
960,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	955,142	0.18
360,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	353,500	0.07
1,049,000	Bermuda Government International Bond*	5.00%	15/07/2032	1,014,383	0.20
1,056,000	Brazilian Government International Bond*	5.00%	27/01/2045	779,465	0.15
290,000	Brazilian Government International Bond*	5.63%	07/01/2041	244,249	0.05
200,000	Brazilian Government International Bond*	5.63%	21/02/2047	157,527	0.03
865,000	Brazilian Government International Bond*	6.00%	20/10/2033	809,057	0.16
310,000	Brazilian Government International Bond*	6.25%	18/03/2031	302,752	0.06
450,000	Brazilian Government International Bond*	8.25%	20/01/2034	491,844	0.10
216,000	Bulgaria Government International Bond*	5.00%	05/03/2037	203,455	0.04
417,000	Chile Government International Bond*	3.25%	21/09/2071	246,907	0.05
250,000	Colombia Government International Bond*	3.00%	30/01/2030	207,687	0.04
300,000	Colombia Government International Bond*	5.00%	15/06/2045	203,100	0.04
1,653,000	Colombia Government International Bond*	5.20%	15/05/2049	1,114,535	0.22
635,000	Colombia Government International Bond*	6.13%	18/01/2041	520,275	0.10
1,310,000	Colombia Government International Bond*	7.50%	02/02/2034	1,292,315	0.25
413,000	Colombia Government International Bond*	7.75%	07/11/2036	404,492	0.08
825,000	Colombia Government International Bond*	8.00%	20/04/2033	845,006	0.16
224,000	Colombia Government International Bond**	8.00%	14/11/2035	225,792	0.04
346,000	Colombia Government International Bond*	8.38%	07/11/2054	336,277	0.07
200,000	Colombia Government International Bond*	8.75%	14/11/2053	202,728	0.04
395,000	Costa Rica Government International Bond*	6.55%	03/04/2034	402,357	0.08
162,000	Costa Rica Government International Bond*	7.16%	12/03/2045	167,184	0.03

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	United States Dollar (continued)				
786,000	Costa Rica Government International Bond*	7.30%	13/11/2054	816,065	0.16
200,000	Development Bank of Kazakhstan JSC**	5.25%	23/10/2029	199,150	0.04
430,000	Dominican Republic International Bond*	4.88%	23/09/2032	384,850	0.07
1,664,000	Dominican Republic International Bond*	5.88%	30/01/2060	1,411,488	0.28
1,195,000	Dominican Republic International Bond*	6.00%	22/02/2033	1,150,785	0.22
154,000	Dominican Republic International Bond*	6.40%	05/06/2049	145,183	0.03
158,000	Dominican Republic International Bond*	6.60%	01/06/2036	157,131	0.03
300,000	Dominican Republic International Bond*	7.05%	03/02/2031	307,950	0.06
194,209	Ecuador Government International Bond*	0.00%	31/07/2030	106,625	0.02
658,547	Ecuador Government International Bond*	5.00%	31/07/2040	339,823	0.07
2,912,231	Ecuador Government International Bond*	5.50%	31/07/2035	1,661,292	0.32
699,564	Ecuador Government International Bond*	6.90%	31/07/2030	488,916	0.09
240,000	Egypt Government International Bond*	8.15%	20/11/2059	177,300	0.03
1,950,000	Egypt Government International Bond*	8.70%	01/03/2049	1,538,751	0.30
1,030,000	Egypt Government International Bond*	8.88%	29/05/2050	824,717	0.16
150,000	El Salvador Government International Bond*	7.12%	20/01/2050	126,937	0.02
390,000	El Salvador Government International Bond**	9.25%	17/04/2030	413,887	0.08
2,479,000	El Salvador Government International Bond*	9.50%	15/07/2052	2,592,662	0.50
1,020,000	Ethiopia International Bond*	6.63%	11/12/2024	813,725	0.16
159,808	Ghana Government International Bond*	0.00%	03/07/2026	148,905	0.03
105,119	Ghana Government International Bond*	0.00%	03/01/2030	81,692	0.02
1,458,548	Ghana Government International Bond*	5.00%	03/07/2029	1,263,290	0.24
1,737,912	Ghana Government International Bond*	5.00%	03/07/2035	1,226,345	0.24
203,000	Guatemala Government Bond*	3.70%	07/10/2033	164,608	0.03
200,000	Guatemala Government Bond*	5.25%	10/08/2029	192,650	0.04
200,000	Guatemala Government Bond**	6.05%	06/08/2031	195,900	0.04
200,000	Guatemala Government Bond*	6.13%	01/06/2050	178,175	0.03
200,000	Guatemala Government Bond**	6.55%	06/02/2037	196,800	0.04
853,000	Guatemala Government Bond*	6.60%	13/06/2036	845,323	0.16
335,000	Guatemala Government Bond*	7.05%	04/10/2032	347,269	0.07
286,000	Hazine Mustesarligi Varlik Kiralama AS**	6.50%	26/04/2030	283,057	0.05
401,000	Honduras Government International Bond*	5.63%	24/06/2030	359,296	0.07
201,000	Honduras Government International Bond*	6.25%	19/01/2027	195,447	0.04
217,000	Honduras Government International Bond**	8.63%	27/11/2034	215,861	0.04
135,188	Iraq International Bond*	5.80%	15/01/2028	131,727	0.03
543,000	Israel Government International Bond*	5.50%	12/03/2034	532,471	0.10
308,000	Israel Government International Bond*	5.75%	12/03/2054	282,166	0.05
360,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	390,810	0.08
315,000	Lebanon Government International Bond*	6.38%	09/03/2020	40,871	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	927,529	0.18

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	United States Dollar (continued)				
1,040,000	Mexico Government International Bond*	5.75%	12/10/2110	799,864	0.15
263,000	Mongolia Government International Bond*	7.88%	05/06/2029	275,032	0.05
1,143,000	Mongolia Government International Bond*	8.65%	19/01/2028	1,203,865	0.23
411,000	Morocco Government International Bond*	3.00%	15/12/2032	336,075	0.07
400,000	Morocco Government International Bond*	6.50%	08/09/2033	413,111	0.08
480,000	Nigeria Government International Bond*	7.70%	23/02/2038	392,249	0.08
827,000	Nigeria Government International Bond*	7.88%	16/02/2032	745,734	0.14
801,000	Nigeria Government International Bond*	8.25%	28/09/2051	640,317	0.12
806,000	Nigeria Government International Bond*	8.75%	21/01/2031	777,185	0.15
588,000	Nigeria Government International Bond*	9.25%	21/01/2049	533,512	0.10
200,000	Nigeria Government International Bond*	9.63%	09/06/2031	199,849	0.04
219,000	Nigeria Government International Bond*	10.38%	09/12/2034	223,806	0.04
1,930,000	Oman Government International Bond*	6.75%	17/01/2048	1,958,313	0.38
316,000	Oman Government International Bond*	7.00%	25/01/2051	331,656	0.06
466,000	Panama Government International Bond*	4.50%	01/04/2056	275,724	0.05
380,000	Panama Government International Bond*	4.50%	19/01/2063	223,722	0.04
820,000	Panama Government International Bond*	6.40%	14/02/2035	746,485	0.14
200,000	Panama Government International Bond*	6.88%	31/01/2036	188,211	0.04
200,000	Panama Government International Bond**	7.50%	01/03/2031	203,119	0.04
200,000	Panama Government International Bond**	8.00%	01/03/2038	200,981	0.04
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	481,345	0.09
230,000	Paraguay Government International Bond*	3.85%	28/06/2033	199,468	0.04
448,000	Paraguay Government International Bond*	5.40%	30/03/2050	380,912	0.07
423,000	Paraguay Government International Bond*	5.60%	13/03/2048	370,019	0.07
220,000	Paraguay Government International Bond*	6.10%	11/08/2044	208,285	0.04
312,142	Provincia de Buenos Aires*	6.63%	01/09/2037	208,901	0.04
121,057	Provincia de Cordoba*	6.88%	10/12/2025	119,611	0.02
551,000	Republic of Armenia International Bond*	3.60%	02/02/2031	455,309	0.09
1,150,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,114,767	0.22
300,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	290,959	0.06
1,846,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	1,385,940	0.27
100,000	Republic of South Africa Government International Bond*	6.25%	08/03/2041	86,421	0.02
627,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	612,103	0.12
1,332,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	1,209,662	0.23
521,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	500,513	0.10
252,000	Romanian Government International Bond*	5.75%	24/03/2035	225,240	0.04
400,000	Serbia International Bond*	2.13%	01/12/2030	325,547	0.06
755,065	Sri Lanka Government International Bond*	3.10%	15/01/2030	626,704	0.12
1,481,050	Sri Lanka Government International Bond*	3.35%	15/03/2033	1,127,523	0.22
1,000,049	Sri Lanka Government International Bond*	3.60%	15/06/2035	725,036	0.14

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 58.98% (31 December 2023: 62.75%) (continued)				
	United States Dollar (continued)				
694,056	Sri Lanka Government International Bond*	3.60%	15/05/2036	529,218	0.10
1,388,698	Sri Lanka Government International Bond*	3.60%	15/02/2038	1,064,159	0.21
950,603	Sri Lanka Government International Bond*	4.00%	15/04/2028	892,426	0.17
660,000	Turkiye Government International Bond*	6.50%	03/01/2035	618,179	0.12
340,000	Turkiye Government International Bond*	7.63%	15/05/2034	345,937	0.07
870,000	Turkiye Government International Bond*	9.13%	13/07/2030	963,366	0.19
678,000	Turkiye Government International Bond*	9.38%	14/03/2029	748,922	0.15
200,000	Turkiye Ihracat Kredi Bankasi AS**	7.50%	06/02/2028	204,034	0.04
217,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	225,814	0.04
67,679	Ukraine Government International Bond*	0.00%	01/02/2030	37,156	0.01
252,915	Ukraine Government International Bond*	0.00%	01/02/2034	105,281	0.02
213,730	Ukraine Government International Bond*	0.00%	01/02/2035	126,738	0.02
378,109	Ukraine Government International Bond*	0.00%	01/02/2036	223,053	0.04
1,191,000	Ukraine Government International Bond*	0.00%	01/08/2041	922,272	0.18
34,709	Ukraine Government International Bond*	1.75%	01/02/2029	24,215	0.00
401,056	Ukraine Government International Bond*	1.75%	01/02/2034	227,098	0.04
454,264	Ukraine Government International Bond*	1.75%	01/02/2035	250,859	0.05
348,993	Ukraine Government International Bond*	1.75%	01/02/2036	189,995	0.04
621,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	547,123	0.11
5,326,600	Venezuela Government International Bond*	8.25%	13/10/2024	752,382	0.15
1,514,690	Zambia Government International Bond*	0.50%	31/12/2053	869,483	0.17
1,684,666	Zambia Government International Bond*	5.75%	30/06/2033	1,481,169	0.29
	Total United States Dollar			**74,870,718**	**14.50**
	Uruguayan Peso				
21,798,998	Uruguay Government International Bond*	8.25%	21/05/2031	464,536	0.09
	Total Uruguayan Peso			**464,536**	**0.09**
	Zambian Kwacha				
39,014,000	Zambia Government Bond*	13.00%	25/01/2031	1,038,553	0.20
	Total Zambian Kwacha			**1,038,553**	**0.20**
	Total Government Bonds			**304,516,261**	**58.98**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.77% (31 December 2023: 2.72%)		
	United States Dollar		
367,123	Neuberger Berman China Bond Fund	4,001,641	0.77
	Total Investment Funds [µ]	**4,001,641**	**0.77**
	Total Investments	**460,761,079**	**89.24**

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.77% (31 December 2023: 1.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
COP 5,635,060,418	US$ 1,276,810	13/01/2025	Goldman Sachs International	1	460	0.00
COP 2,903,841,028	US$ 653,515	16/01/2025	Goldman Sachs International	1	4,399	0.00
COP 12,105,002,174	US$ 2,745,428	03/01/2025	Goldman Sachs International	1	2,250	0.00
COP 22,072,490,977	US$ 4,964,102	16/01/2025	State Street Bank and Trust Co	3	36,789	0.01
EGP 98,612,937	US$ 1,862,980	17/03/2025	Citibank NA	1	24,770	0.01
€ 1,285,951	HUF 531,987,984	19/03/2025	BNP Paribas	1	1,960	0.00
€ 4,143,601	CZK 104,058,363	17/01/2025	Citibank NA	1	12,021	0.00
€ 3,735,796	PLN 15,909,915	17/01/2025	Citibank NA	1	20,698	0.00
€ 1,291,457	HUF 531,971,814	19/03/2025	Goldman Sachs International	1	7,721	0.00
€ 3,761,131	HUF 1,550,606,865	19/03/2025	JPMorgan Chase Bank	1	19,133	0.00
HUF 3,254,283,192	€ 7,854,296	19/03/2025	JPMorgan Chase Bank	1	622	0.00
MYR 16,618,258	US$ 3,699,770	19/03/2025	JPMorgan Chase Bank	1	28,470	0.01
NGN 969,811,532	US$ 584,224	20/05/2025	Citibank NA	1	1,745	0.00
NGN 476,211,482	US$ 268,288	10/02/2025	Citibank NA	1	32,382	0.01
NGN 1,418,098,767	US$ 722,782	28/11/2025	JPMorgan Chase Bank	1	59,545	0.01
NGN 637,021,586	US$ 374,719	10/02/2025	Standard Chartered Bank	1	27,484	0.01
RON 58,361,918	€ 11,646,817	17/01/2025	BNP Paribas	6	69,344	0.01
RON 1,713,818	€ 341,499	17/01/2025	Citibank NA	1	2,568	0.00
RON 2,135,954	€ 425,564	17/01/2025	Deutsche Bank AG	1	3,254	0.00
RON 12,051,491	€ 2,400,713	17/01/2025	JPMorgan Chase Bank	3	18,781	0.00
RON 3,614,815	€ 723,113	17/01/2025	Standard Chartered Bank	1	2,499	0.00
THB 53,752,763	US$ 1,559,401	09/01/2025	Citibank NA	1	17,712	0.00
THB 9,154,144	US$ 267,990	19/03/2025	HSBC Bank Plc	1	1,835	0.00
THB 8,998,729	US$ 263,425	02/01/2025	Morgan Stanley	1	506	0.00
THB 25,068,870	US$ 725,841	09/01/2025	UBS AG	1	9,683	0.00
TRY 21,518,650	US$ 541,991	09/01/2025	Barclays Bank Plc	1	63,230	0.01
TRY 130,204,428	US$ 2,919,855	27/05/2025	Goldman Sachs International	2	293,464	0.06
TRY 186,445,763	US$ 4,299,254	24/03/2025	Goldman Sachs International	3	581,845	0.11
TRY 76,268,708	US$ 1,868,572	09/01/2025	Goldman Sachs International	2	276,517	0.05
TRY 35,002,153	US$ 851,048	27/05/2025	Morgan Stanley	1	12,772	0.00
US$ 16,186,934	€ 15,360,356	04/02/2025	Barclays Bank Plc	1	260,389	0.05
US$ 344,967	CNY 2,496,154	13/02/2025	Barclays Bank Plc	1	4,758	0.00
US$ 1,702,631	IDR 26,919,856,354	06/01/2025	BNP Paribas	2	33,049	0.01
US$ 1,297,119	CNY 9,427,798	06/01/2025	BNP Paribas	1	13,024	0.00
US$ 2,752,039	TWD 87,246,250	22/01/2025	BNP Paribas	1	98,382	0.02
US$ 1,304,027	MYR 5,759,235	14/02/2025	BNP Paribas	1	13,564	0.00
US$ 2,523,582	CNY 18,375,689	02/04/2025	BNP Paribas	1	14,850	0.00
US$ 4,251,087	THB 141,740,675	09/01/2025	Citibank NA	3	92,395	0.02
US$ 1,084,413	€ 1,024,334	03/01/2025	Citibank NA	2	23,714	0.01
US$ 10,719,132	CNY 77,782,749	13/02/2025	Citibank NA	1	117,865	0.02
US$ 1,344,145	KRW 1,923,965,031	20/03/2025	Citibank NA	1	38,660	0.01

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.77% (31 December 2023: 1.26%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 2,585,936	CNY 18,429,966	02/01/2025	Citibank NA	1	61,024	0.01
US$ 45,263	CNY 327,942	19/03/2025	Citibank NA	1	516	0.00
US$ 2,199,761	IDR 35,390,530,242	06/01/2025	Citibank NA	1	4,824	0.00
US$ 1,282,342	COP 5,635,060,418	13/01/2025	Citibank NA	1	5,072	0.00
US$ 2,577,202	SGD 3,468,378	20/03/2025	Citibank NA	2	26,971	0.01
US$ 2,610,625	SGD 3,480,146	14/02/2025	Citibank NA	1	55,117	0.01
US$ 4,523,368	PHP 264,069,699	19/03/2025	Deutsche Bank AG	1	6,345	0.00
US$ 6,379,793	INR 544,694,003	19/03/2025	Deutsche Bank AG	1	61,204	0.01
US$ 2,750,799	TWD 87,245,036	22/01/2025	Deutsche Bank AG	2	97,179	0.02
US$ 18,576,403	COP 81,621,929,094	16/01/2025	Deutsche Bank AG	1	83,594	0.02
US$ 1,311,262	CNY 9,402,987	13/02/2025	Goldman Sachs International	1	29,697	0.01
US$ 685,253	INR 58,571,996	19/03/2025	Goldman Sachs International	1	5,803	0.00
US$ 1,287,213	IDR 20,366,908,551	06/01/2025	Goldman Sachs International	2	24,047	0.01
US$ 2,114,193	CLP 2,067,345,799	19/03/2025	Goldman Sachs International	1	37,346	0.01
US$ 1,233,727	KRW 1,767,176,297	20/03/2025	Goldman Sachs International	1	34,629	0.01
US$ 6,378,374	INR 544,694,003	19/03/2025	HSBC Bank Plc	1	59,785	0.01
US$ 493,079	KRW 702,671,902	19/03/2025	HSBC Bank Plc	1	16,302	0.00
US$ 2,290,326	IDR 36,498,997,356	19/03/2025	HSBC Bank Plc	1	48,166	0.01
US$ 3,769,205	IDR 58,583,060,475	06/01/2025	HSBC Bank Plc	1	135,857	0.03
US$ 1,368,861	MYR 6,104,711	26/02/2025	HSBC Bank Plc	1	350	0.00
US$ 2,607,765	MYR 11,527,625	14/02/2025	HSBC Bank Plc	1	24,787	0.01
US$ 461,416	THB 14,817,086	02/01/2025	HSBC Bank Plc	1	26,834	0.01
US$ 2,579,973	CNY 18,413,269	06/01/2025	JPMorgan Chase Bank	1	45,301	0.01
US$ 1,341,379	THB 45,677,991	21/01/2025	JPMorgan Chase Bank	1	330	0.00
US$ 2,844,602	THB 92,762,482	02/01/2025	JPMorgan Chase Bank	1	123,896	0.02
US$ 7,700,543	€ 7,262,922	15/01/2025	JPMorgan Chase Bank	1	176,094	0.03
US$ 2,208,789	BRL 13,622,505	05/03/2025	JPMorgan Chase Bank	2	28,724	0.01
US$ 4,512,990	€ 4,296,693	03/01/2025	JPMorgan Chase Bank	3	63,764	0.01
US$ 612,533	NGN 788,943,062	10/02/2025	JPMorgan Chase Bank	1	114,411	0.02
US$ 1,370,034	MYR 6,079,114	06/03/2025	JPMorgan Chase Bank	1	6,845	0.00
US$ 1,366,511	THB 45,648,294	09/01/2025	JPMorgan Chase Bank	1	27,183	0.01
US$ 2,622,781	CNY 18,806,051	13/02/2025	Standard Chartered Bank	1	59,643	0.01
US$ 1,297,539	CNY 9,427,798	19/03/2025	Standard Chartered Bank	1	11,132	0.00
US$ 267,787	€ 255,172	03/01/2025	Standard Chartered Bank	1	3,556	0.00
US$ 1,305,502	SGD 1,740,153	14/02/2025	Standard Chartered Bank	1	27,689	0.01
US$ 980,588	CNY 7,166,892	02/01/2025	Standard Chartered Bank	1	4,372	0.00
US$ 816,985	MXN 16,704,492	04/02/2025	State Street Bank and Trust Co	1	18,316	0.00
EUR Hedged Classes						
US$ 3,590,735	€ 3,435,372	13/03/2025	Westpac Banking Corp	21	22,738	0.00
GBP Hedged Classes						
£ 44	US$ 54	13/03/2025	Westpac Banking Corp	2	0	0.00

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.77% (31 December 2023: 1.26%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 2,496,044	£ 1,955,106	13/03/2025	Citibank NA	2	48,746	0.01
US$ 11,987	£ 9,522	13/03/2025	Goldman Sachs International	1	68	0.00
US$ 11,643	£ 9,253	13/03/2025	Westpac Banking Corp	9	61	0.00
SEK Hedged Classes						
SEK 163	US$ 15	13/03/2025	Westpac Banking Corp	1	0	0.00
US$ 363,262	SEK 3,939,875	13/03/2025	Goldman Sachs International	2	5,355	0.00
US$ 33,069	SEK 362,273	13/03/2025	Westpac Banking Corp	10	159	0.00
SGD Hedged Classes						
US$ 5	SGD 6	13/03/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**3,978,941**	**0.77**

Futures Contracts 0.10% (31 December 2023: 0.23%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(64)	Euro-Bund Future March 2025	229,300	0.04
(24)	Euro-Buxl 30-Year Bond Future March 2025	213,230	0.04
(25)	US Treasury 10-Year Note (CBT) Future March 2025	24,531	0.01
23	US Treasury 2-Year Note (CBT) Future March 2025	2,696	0.00
(7)	US Treasury Long Bond (CBT) Future March 2025	22,422	0.00
(7)	US Treasury Ultra Bond (CBT) Future March 2025	23,780	0.01
Total Unrealised Gain on Futures Contracts ±		**515,959**	**0.10**

Interest Rate Swap Contracts 0.69% (31 December 2023: 0.50%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CLP	3,154,502,226	05/06/2030	Chicago Mercantile Exchange[1]	Receive	2.33%	1D CLICP	446,938	0.09
MXN	89,792,389	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	397,950	0.08
MXN	80,184,016	31/08/2029	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBOR	268,647	0.05
MXN	60,000,000	10/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	253,196	0.05
MXN	56,934,366	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	245,860	0.05
MXN	63,783,049	01/01/2032	Chicago Mercantile Exchange[1]	Receive	7.64%	28D MXIBOR	243,322	0.05
MXN	45,745,846	25/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	201,119	0.04
MXN	37,080,494	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	156,817	0.03
MXN	35,056,640	22/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	153,058	0.03
BRL	3,954,742	02/01/2031	LCH Clearnet Ltd[1]	Receive	11.49%	1D BROIS	144,577	0.03
MXN	29,184,713	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	129,343	0.03
MXN	29,276,180	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	28D MXIBOR	126,974	0.02
MXN	27,580,600	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	116,641	0.02
MXN	27,580,600	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	116,641	0.02
MXN	26,220,027	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	113,226	0.02

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.69% (31 December 2023: 0.50%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	24,807,076	15/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	106,081	0.02
MXN	80,184,016	26/12/2025	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBOR	101,929	0.02
MXN	18,899,906	17/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	81,242	0.02
MXN	17,665,108	08/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	74,158	0.01
MXN	63,783,049	11/12/2025	Chicago Mercantile Exchange[1]	Receive	7.64%	1D TIIE + 24bps	58,550	0.01
MXN	45,745,846	13/05/2027	LCH Clearnet Ltd[1]	(Pay)	9.69%	1D TIIE + 24bps	15,302	0.00
CNY	20,716,460	19/09/2029	LCH Clearnet Ltd[1]	(Pay)	1.64%	7D CNRR	4,325	0.00
CNY	20,472,751	19/09/2029	LCH Clearnet Ltd[1]	(Pay)	1.65%	7D CNRR	4,309	0.00
CNY	20,823,205	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.49%	7D CNRR	1,650	0.00
CNY	20,714,171	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.48%	7D CNRR	1,596	0.00
MXN	37,047,081	20/03/2025	Chicago Mercantile Exchange[1]	Receive	10.05%	28D MXIBOR	649	0.00
CLP	4,547,153,086	02/05/2027	LCH Clearnet Ltd[1]	(Pay)	5.36%	1D CLICP	32	0.00
COP	4,561,437,866	15/10/2034	LCH Clearnet Ltd[1]	Receive	7.95%	1D COOVIBR	19	0.00
COP	2,463,882,748	08/08/2034	LCH Clearnet Ltd[1]	Receive	7.81%	1D COOVIBR	11	0.00
KRW	2,185,183,803	19/12/2034	LCH Clearnet Ltd[1]	Receive	2.67%	3M KWCDC	10	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**3,564,172**	**0.69**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts 0.11% (31 December 2023: 0.00%)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	17,972,784	20/12/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.42.V1	563,137	0.11
Total Fair Value on Credit Default Swap Contracts ∞					**563,137**	**0.11**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**469,383,288**	**90.91**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.74%) (31 December 2023: (0.39%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 4,974,977	US$ 810,977	05/03/2025	Goldman Sachs International	1	(14,811)	(0.00)
BRL 166,432,155	US$ 28,278,337	05/03/2025	Morgan Stanley	1	(1,643,525)	(0.32)
CNY 1,920,239	US$ 264,273	19/03/2025	Barclays Bank Plc	1	(2,259)	(0.00)
CNY 28,287,492	US$ 3,904,273	19/03/2025	Citibank NA	1	(44,496)	(0.01)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.74%) (31 December 2023: (0.39%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNY 4,822,715	US$ 666,687	13/02/2025	HSBC Bank Plc	1	(9,383)	(0.00)
CNY 9,427,798	US$ 1,293,893	06/01/2025	Standard Chartered Bank	1	(9,798)	(0.00)
CNY 7,166,892	US$ 982,940	19/03/2025	Standard Chartered Bank	1	(5,031)	(0.00)
CNY 18,429,966	US$ 2,563,670	02/01/2025	Citibank NA	1	(38,757)	(0.01)
COP 9,190,995,744	US$ 2,090,763	16/01/2025	Goldman Sachs International	1	(8,390)	(0.00)
€ 2,225,680	RON 11,125,097	17/01/2025	Barclays Bank Plc	2	(7,484)	(0.00)
€ 3,069,097	RON 15,349,090	17/01/2025	BNP Paribas	3	(12,017)	(0.00)
€ 2,584,110	PLN 11,125,531	03/01/2025	BNP Paribas	1	(17,596)	(0.00)
€ 1,680,092	RON 8,401,669	17/01/2025	Citibank NA	2	(6,420)	(0.00)
€ 1,830,812	US$ 1,926,888	03/01/2025	Citibank NA	2	(31,082)	(0.01)
€ 721,177	PLN 3,088,294	17/01/2025	Citibank NA	1	(109)	(0.00)
€ 7,262,922	US$ 7,656,473	15/01/2025	Citibank NA	1	(132,024)	(0.03)
€ 1,809,200	US$ 1,908,748	03/01/2025	Goldman Sachs International	1	(35,322)	(0.01)
€ 537,793	RON 2,703,465	17/01/2025	HSBC Bank Plc	1	(4,990)	(0.00)
€ 509,205	US$ 534,937	05/02/2025	JPMorgan Chase Bank	1	(6,939)	(0.00)
€ 517,267	US$ 547,967	03/01/2025	JPMorgan Chase Bank	1	(12,337)	(0.00)
€ 1,234,290	RON 6,173,218	17/01/2025	JPMorgan Chase Bank	1	(4,900)	(0.00)
€ 255,172	US$ 268,141	05/02/2025	Standard Chartered Bank	1	(3,551)	(0.00)
€ 724,140	RON 3,621,211	17/01/2025	Standard Chartered Bank	1	(2,765)	(0.00)
€ 2,592,884	US$ 2,720,105	17/01/2025	State Street Bank and Trust Co	1	(33,635)	(0.01)
IDR 97,977,346,186	US$ 6,345,653	06/01/2025	BNP Paribas	2	(269,054)	(0.05)
IDR 35,390,530,242	US$ 2,191,614	19/03/2025	Citibank NA	1	(17,548)	(0.00)
IDR 14,572,918,557	US$ 924,795	06/01/2025	Deutsche Bank AG	1	(20,976)	(0.01)
IDR 22,368,068,687	US$ 1,403,064	06/01/2025	JPMorgan Chase Bank	1	(15,786)	(0.00)
IDR 6,342,022,192	US$ 399,568	06/01/2025	Morgan Stanley	1	(6,233)	(0.00)
INR 544,883,226	US$ 6,353,004	19/03/2025	BNP Paribas	2	(32,219)	(0.01)
¥ 202,914,741	US$ 1,362,588	06/03/2025	State Street Bank and Trust Co	1	(62,133)	(0.01)
KZT 1,004,243,986	US$ 1,955,811	14/05/2025	Goldman Sachs International	3	(107,341)	(0.02)
KZT 386,627,307	US$ 753,292	14/05/2025	JPMorgan Chase Bank	1	(41,644)	(0.01)
MXN 12,488,301	US$ 614,402	04/02/2025	BNP Paribas	1	(17,317)	(0.00)
MXN 189,885,706	US$ 9,195,237	04/02/2025	Citibank NA	2	(116,499)	(0.02)
MXN 28,240,442	US$ 1,389,784	04/02/2025	Goldman Sachs International	1	(39,563)	(0.01)
MXN 29,595,448	US$ 1,440,012	04/02/2025	State Street Bank and Trust Co	1	(25,006)	(0.01)
MYR 20,689,259	US$ 4,681,930	19/03/2025	BNP Paribas	2	(40,377)	(0.01)
NGN 1,545,296,919	US$ 1,015,297	10/02/2025	JPMorgan Chase Bank	2	(39,628)	(0.01)
NGN 901,290,750	US$ 553,797	20/05/2025	JPMorgan Chase Bank	2	(9,229)	(0.00)
PLN 11,125,531	€ 2,601,159	03/01/2025	Citibank NA	1	(59)	(0.00)
PLN 17,955,874	€ 4,197,992	17/01/2025	Citibank NA	1	(4,488)	(0.00)
SGD 5,226,114	US$ 3,914,754	14/02/2025	Citibank NA	1	(77,164)	(0.02)
THB 521,926,836	US$ 15,504,468	19/03/2025	Citibank NA	2	(120,309)	(0.02)
THB 51,387,382	US$ 1,605,047	02/01/2025	Citibank NA	1	(97,865)	(0.02)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.74%) (31 December 2023: (0.39%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
THB 46,623,417	US$ 1,458,805	02/01/2025	Goldman Sachs International	1	(91,349)	(0.02)
THB 570,040	US$ 17,593	02/01/2025	Standard Chartered Bank	1	(874)	(0.00)
TWD 174,944,139	US$ 5,439,098	22/01/2025	Deutsche Bank AG	2	(118,047)	(0.02)
US$ 3,205,093	TRY 130,035,969	24/03/2025	Barclays Bank Plc	2	(199,213)	(0.04)
US$ 2,213,096	TRY 87,282,302	09/01/2025	Barclays Bank Plc	1	(241,755)	(0.05)
US$ 1,659,510	THB 57,071,697	09/01/2025	Citibank NA	1	(14,981)	(0.00)
US$ 1,249,259	IDR 20,374,319,101	19/03/2025	Citibank NA	1	(2,350)	(0.00)
US$ 2,873,823	BRL 17,976,508	05/03/2025	Goldman Sachs International	1	(3,031)	(0.00)
US$ 2,694,353	COP 12,105,002,174	03/01/2025	Goldman Sachs International	1	(53,324)	(0.01)
US$ 424,509	TRY 19,185,704	24/03/2025	Goldman Sachs International	1	(77,767)	(0.02)
US$ 1,275,041	COP 5,682,425,184	16/01/2025	Goldman Sachs International	1	(12,407)	(0.00)
US$ 570,497	TRY 23,477,328	27/05/2025	HSBC Bank Plc	1	(8,900)	(0.00)
US$ 260,148	TRY 10,505,056	09/01/2025	JPMorgan Chase Bank	1	(35,311)	(0.01)
US$ 561,564	TRY 23,135,271	27/05/2025	JPMorgan Chase Bank	1	(9,393)	(0.00)
US$ 439,938	EGP 23,316,740	17/03/2025	Morgan Stanley	1	(6,415)	(0.00)
US$ 264,202	THB 8,998,729	19/03/2025	Morgan Stanley	1	(1,042)	(0.00)
US$ 636,108	NGN 1,157,715,667	28/11/2025	Morgan Stanley	1	(2,573)	(0.00)
US$ 697,913	TRY 29,727,607	24/03/2025	Morgan Stanley	1	(80,347)	(0.02)
US$ 372,310	TRY 15,363,730	27/05/2025	Standard Chartered Bank	1	(6,852)	(0.00)
US$ 1,714,058	BRL 10,827,293	05/03/2025	Standard Chartered Bank	1	(18,678)	(0.00)
ZAR 2,052,215	US$ 113,903	19/03/2025	Morgan Stanley	1	(5,890)	(0.00)
AUD Hedged Classes						
AUD 2,265,734	US$ 1,464,055	13/03/2025	Citibank NA	2	(61,098)	(0.01)
AUD 2,217,821	US$ 1,431,914	13/03/2025	Westpac Banking Corp	2	(58,624)	(0.01)
EUR Hedged Classes						
€ 191,105,660	US$ 202,961,771	13/03/2025	Citibank NA	4	(4,478,487)	(0.87)
€ 2,707,492	US$ 2,858,034	13/03/2025	Westpac Banking Corp	10	(46,019)	(0.01)
US$ 326,804	€ 314,677	13/03/2025	Westpac Banking Corp	1	(21)	(0.00)
GBP Hedged Classes						
£ 2,797,448	US$ 3,571,453	13/03/2025	Citibank NA	3	(69,759)	(0.01)
£ 2,389	US$ 3,020	13/03/2025	Westpac Banking Corp	4	(31)	(0.00)
US$ 306	£ 245	13/03/2025	Westpac Banking Corp	1	(0)	(0.00)
NOK Hedged Classes						
NOK 138,346	US$ 12,469	13/03/2025	Citibank NA	2	(289)	(0.00)
NOK 2,929	US$ 264	13/03/2025	Goldman Sachs International	1	(6)	(0.00)
SEK Hedged Classes						
SEK 8,055,431	US$ 742,506	13/03/2025	Citibank NA	1	(10,733)	(0.00)
SEK 8,240,919	US$ 760,064	13/03/2025	Goldman Sachs International	2	(11,441)	(0.00)
SEK 53,731	US$ 4,903	13/03/2025	Westpac Banking Corp	3	(23)	(0.00)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.74%) (31 December 2023: (0.39%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes						
SGD 2,149,789	US$ 1,612,145	13/03/2025	Goldman Sachs International	4	(31,905)	(0.01)
SGD 7,315	US$ 5,468	13/03/2025	Westpac Banking Corp	3	(92)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(9,007,086)**	**(1.74)**

Futures Contracts (0.07%) (31 December 2023: (0.19%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
122	Euro-BOBL Future March 2025	(152,865)	(0.03)
18	US Treasury 10-Year Note (CBT) Future March 2025	(19,406)	(0.01)
130	US Treasury 5-Year Note (CBT) Future March 2025	(68,164)	(0.01)
36	US Treasury Long Bond (CBT) Future March 2025	(95,062)	(0.02)
3	US Treasury Ultra Bond (CBT) Future March 2025	(17,791)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(353,288)**	**(0.07)**

Interest Rate Swap Contracts (1.36%) (31 December 2023: (1.10%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
KRW	9,869,467,305	19/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.69%	3M KWCDC	(3)	(0.00)
CLP	1,516,255,404	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(72)	(0.00)
MXN	18,899,906	10/02/2027	LCH Clearnet Ltd[1]	(Pay)	9.26%	1D TIIE + 24bps	(1,819)	(0.00)
HUF	107,758,564	21/03/2029	LCH Clearnet Ltd[1]	(Pay)	6.18%	6M BUBOR	(4,112)	(0.00)
MXN	29,184,713	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	1D TIIE + 24bps	(5,194)	(0.00)
MXN	26,220,027	27/07/2029	LCH Clearnet Ltd[1]	(Pay)	9.17%	1D TIIE + 24bps	(11,144)	(0.00)
MXN	9,645,130	08/12/2025	LCH Clearnet Ltd[1]	(Pay)	6.21%	28D MXIBOR	(14,718)	(0.00)
MXN	29,276,180	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	1D TIIE + 24bps	(15,542)	(0.00)
MXN	27,580,600	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	1D TIIE + 24bps	(17,616)	(0.00)
MXN	27,580,600	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	1D TIIE + 24bps	(17,883)	(0.00)
CLP	2,698,258,379	13/04/2025	Chicago Mercantile Exchange[1]	Receive	7.51%	1D CLICP	(18,546)	(0.00)
MXN	17,665,108	26/02/2029	LCH Clearnet Ltd[1]	(Pay)	8.71%	1D TIIE + 24bps	(20,115)	(0.00)
MXN	28,121,151	12/12/2025	Chicago Mercantile Exchange[1]	(Pay)	8.04%	28D MXIBOR	(21,056)	(0.00)
MXN	63,984,030	27/05/2027	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBOR	(21,152)	(0.00)
MXN	35,056,640	27/08/2029	LCH Clearnet Ltd[1]	(Pay)	9.07%	1D TIIE + 24bps	(21,933)	(0.00)
MXN	28,121,151	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	1D TIIE + 24bps	(26,647)	(0.01)
MXN	54,330,570	11/12/2025	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBOR	(27,521)	(0.01)
MXN	54,330,570	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	(28,382)	(0.01)
MXN	63,984,030	11/12/2025	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	(32,396)	(0.01)
HUF	509,372,982	10/12/2034	LCH Clearnet Ltd[1]	(Pay)	6.48%	6M BUBOR	(34,174)	(0.01)
HUF	1,029,449,430	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	6.26%	6M BUBOR	(40,022)	(0.01)
CLP	3,388,538,669	17/06/2025	Chicago Mercantile Exchange[1]	(Pay)	1.36%	1D CLICP	(56,783)	(0.01)
CLP	3,115,406,937	23/06/2025	Chicago Mercantile Exchange[1]	(Pay)	1.16%	1D CLICP	(56,930)	(0.01)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (1.36%) (31 December 2023: (1.10%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
MXN	56,934,366	09/03/2029	LCH Clearnet Ltd[1]	(Pay)	8.77%	1D TIIE + 24bps	(59,556)	(0.01)
MXN	37,080,494	05/03/2026	LCH Clearnet Ltd[1]	(Pay)	6.17%	1D TIIE + 24bps	(68,081)	(0.01)
MXN	17,665,108	08/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(74,427)	(0.02)
MXN	18,899,906	17/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(81,542)	(0.02)
MXN	89,792,389	03/09/2029	LCH Clearnet Ltd[1]	(Pay)	8.80%	1D TIIE + 24bps	(101,099)	(0.02)
MXN	24,807,076	15/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(106,958)	(0.02)
MXN	26,220,027	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(113,719)	(0.02)
BRL	5,750,107	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	11.97%	1D BROIS	(120,877)	(0.02)
CLP	1,254,313,506	23/01/2030	Chicago Mercantile Exchange[1]	(Pay)	3.06%	1D CLICP	(125,000)	(0.02)
MXN	29,276,180	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	1D TIIE + 24bps	(126,424)	(0.03)
MXN	29,184,713	29/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(129,684)	(0.03)
MXN	60,000,000	16/09/2026	LCH Clearnet Ltd[1]	(Pay)	6.38%	1D TIIE + 24bps	(139,873)	(0.03)
MXN	35,056,640	22/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(153,050)	(0.03)
MXN	37,080,494	11/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(157,483)	(0.03)
BRL	8,358,247	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	12.28%	1D BROIS	(160,036)	(0.03)
BRL	19,663,289	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.63%	1D BROIS	(166,449)	(0.03)
MXN	45,745,846	25/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(201,748)	(0.04)
CLP	1,377,149,008	24/08/2030	Chicago Mercantile Exchange[1]	(Pay)	2.15%	1D CLICP	(215,474)	(0.04)
MXN	55,161,200	11/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(234,273)	(0.05)
MXN	56,934,366	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(246,930)	(0.05)
MXN	60,000,000	10/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(254,146)	(0.05)
BRL	34,632,671	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.59%	1D BROIS	(334,122)	(0.07)
BRL	22,544,996	04/01/2027	LCH Clearnet Ltd[1]	(Pay)	10.55%	1D BROIS	(363,331)	(0.07)
BRL	11,917,471	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	10.29%	1D BROIS	(388,725)	(0.08)
MXN	89,792,389	29/12/2025	LCH Clearnet Ltd1	(Pay)	0.00%	28D MXIBOR	(398,999)	(0.08)
BRL	8,615,804	02/01/2031	LCH Clearnet Ltd1	(Pay)	10.46%	1D BROIS	(429,296)	(0.08)
BRL	29,000,000	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	7.67%	1D BROIS	(1,551,996)	(0.30)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(6,997,058)**	**(1.36)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(16,357,432)**	**(3.17)**
Net Financial Assets at Fair Value through Profit or Loss	**453,025,856**	**87.74**
Other Net Assets	**63,282,296**	**12.26**
Net Assets Attributable to Holders of Redeemable Participating Shares	**516,308,152**	**100.00**

Emerging Market Debt Blend - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	335,535,460	62.72
**	Transferable securities and/or money market instruments dealt in on a regulated market	121,223,978	22.66
µ	Investment funds	4,001,641	0.75
±	Financial derivative instruments traded on a regulated market	162,671	0.03
∞	Financial derivative instruments that are traded OTC and centrally cleared	(7,897,894)	(1.48)
Total Investments		**453,025,856**	**84.68**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 18.01% (31 December 2023: 14.20%)				
	Colombian Peso				
443,000,000	Asian Development Bank*	10.10%	23/01/2026	101,136	0.18
186,000,000	Asian Development Bank*	11.20%	31/01/2025	42,253	0.07
338,000,000	Asian Development Bank*	12.75%	03/03/2025	76,975	0.13
205,000,000	Asian Development Bank*	13.00%	07/03/2025	46,716	0.08
270,000,000	International Finance Corp*	0.00%	16/08/2028	43,057	0.08
	Total Colombian Peso			**310,137**	**0.54**
	Euro				
100,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	87,033	0.15
	Total Euro			**87,033**	**0.15**
	Indian Rupee				
50,200,000	Asian Infrastructure Investment Bank*	6.65%	30/06/2033	571,497	0.99
5,100,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	60,068	0.11
	Total Indian Rupee			**631,565**	**1.10**
	Mexican Peso				
1,000,000	Asian Development Bank*	0.00%	20/04/2043	8,200	0.01
3,000,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	39,406	0.07
	Total Mexican Peso			**47,606**	**0.08**
	United States Dollar				
470,000	Abu Dhabi Developmental Holding Co PJSC*	5.25%	02/10/2054	432,499	0.75
200,000	African Export-Import Bank*	2.63%	17/05/2026	190,977	0.33
200,000	African Export-Import Bank*	3.80%	17/05/2031	174,471	0.30
200,000	African Export-Import Bank*	3.99%	21/09/2029	184,612	0.32
206,000	Antofagasta Plc*	6.25%	02/05/2034	209,305	0.36
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	191,669	0.33
880,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	795,608	1.38
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	199,611	0.35
200,000	Cencosud SA*	4.38%	17/07/2027	195,562	0.34
300,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	267,376	0.47
200,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	134,342	0.23
910,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	905,451	1.58
200,000	DIB Sukuk Ltd*	4.80%	16/08/2028	198,247	0.35
600,000	DP World Ltd*	6.85%	02/07/2037	654,184	1.14
436,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	287,969	0.50
200,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	142,963	0.25

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 18.01% (31 December 2023: 14.20%) (continued)				
	United States Dollar (continued)				
325,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	326,295	0.57
400,000	Indian Railway Finance Corp Ltd*	3.57%	21/01/2032	358,257	0.62
400,000	LG Chem Ltd*	2.38%	07/07/2031	330,261	0.58
200,000	MDGH GMTN RSC Ltd*	2.50%	03/06/2031	173,037	0.30
600,000	Metropolitan Bank & Trust Co*	5.50%	06/03/2034	597,788	1.04
292,000	NBK SPC Ltd*	1.63%	15/09/2027	274,579	0.48
200,000	NBK Tier 1 Ltd*	3.63%	31/12/2149	190,594	0.33
200,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	173,917	0.30
400,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	378,121	0.66
200,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	197,434	0.34
200,000	SK Hynix Inc**	6.50%	17/01/2033	211,498	0.37
600,000	Tencent Holdings Ltd*	3.24%	03/06/2050	398,681	0.69
220,000	TSMC Arizona Corp*	3.25%	25/10/2051	158,222	0.28
400,000	UltraTech Cement Ltd*	2.80%	16/02/2031	345,333	0.60
	Total United States Dollar			**9,278,863**	**16.14**
	Total Corporate Bonds			**10,355,204**	**18.01**
	Government Bonds 72.67% (31 December 2023: 74.18%)				
	Chilean Peso				
38,419,170	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	37,315	0.06
75,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.30%	01/10/2028	67,295	0.12
55,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	44,212	0.08
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	40,668	0.07
155,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	149,970	0.26
35,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	33,473	0.06
45,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	46,153	0.08
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	21,364	0.04
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	44,176	0.07
	Total Chilean Peso			**484,626**	**0.84**
	Colombian Peso				
294,100,000	Colombian TES*	5.75%	03/11/2027	59,871	0.10
1,338,300,000	Colombian TES*	7.00%	26/03/2031	249,466	0.43
1,452,700,000	Colombian TES*	7.00%	30/06/2032	257,840	0.45
335,400,000	Colombian TES*	7.25%	18/10/2034	56,736	0.10
828,200,000	Colombian TES*	7.75%	18/09/2030	163,508	0.29
298,000,000	Colombian TES*	9.25%	28/05/2042	52,371	0.09
777,100,000	Colombian TES*	13.25%	09/02/2033	190,809	0.33
	Total Colombian Peso			**1,030,601**	**1.79**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	Czech Koruna				
2,810,000	Czech Republic Government Bond*	0.05%	29/11/2029	96,795	0.17
2,200,000	Czech Republic Government Bond*	0.95%	15/05/2030	78,167	0.14
7,900,000	Czech Republic Government Bond*	1.20%	13/03/2031	277,450	0.48
680,000	Czech Republic Government Bond*	1.50%	24/04/2040	19,107	0.03
2,550,000	Czech Republic Government Bond*	1.75%	23/06/2032	90,399	0.16
1,870,000	Czech Republic Government Bond*	1.95%	30/07/2037	59,577	0.10
3,410,000	Czech Republic Government Bond*	2.00%	13/10/2033	119,076	0.21
3,160,000	Czech Republic Government Bond*	2.75%	23/07/2029	124,705	0.22
720,000	Czech Republic Government Bond*	4.20%	04/12/2036	29,516	0.05
490,000	Czech Republic Government Bond*	5.00%	30/09/2030	21,370	0.04
590,000	Czech Republic Government Bond*	5.50%	12/12/2028	25,919	0.04
130,000	Czech Republic Government Bond*	6.20%	16/06/2031	6,068	0.01
	Total Czech Koruna			**948,149**	**1.65**
	Euro				
500,000	Bank Gospodarstwa Krajowego*	4.00%	13/03/2032	533,683	0.93
410,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	469,664	0.82
200,000	Bulgaria Government International Bond*	4.13%	23/09/2029	218,085	0.38
233,000	Bulgaria Government International Bond*	4.38%	13/05/2031	258,698	0.45
210,000	Bulgaria Government International Bond*	4.50%	27/01/2033	236,511	0.41
650,000	Chile Government International Bond*	0.83%	02/07/2031	574,153	1.00
291,000	Chile Government International Bond*	3.88%	09/07/2031	306,466	0.53
348,092	Chile Government International Bond*	4.13%	05/07/2034	373,065	0.65
750,000	Indonesia Government International Bond*	0.90%	14/02/2027	741,871	1.29
1,960,000	Indonesia Government International Bond*	1.40%	30/10/2031	1,770,522	3.08
187,000	Indonesia Government International Bond*	3.65%	10/09/2032	194,494	0.34
400,000	Kazakhstan Government International Bond*	0.60%	30/09/2026	397,560	0.69
300,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	302,722	0.53
350,000	Latvia Government International Bond*	0.25%	23/01/2030	317,915	0.55
250,000	Lithuania Government International Bond*	2.13%	01/06/2032	244,488	0.42
127,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	133,651	0.23
200,000	Mexico Government International Bond*	3.38%	23/02/2031	201,249	0.35
900,000	Philippine Government International Bond*	1.75%	28/04/2041	674,569	1.17
109,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	113,872	0.20
276,000	Republic of Poland Government International Bond*	4.25%	14/02/2043	296,563	0.52
337,000	Romanian Government International Bond*	2.00%	14/04/2033	266,059	0.46
500,000	Romanian Government International Bond*	2.12%	16/07/2031	430,554	0.75
1,225,000	Romanian Government International Bond*	3.75%	07/02/2034	1,092,107	1.90

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	Euro (continued)				
247,000	Romanian Government International Bond*	6.38%	18/09/2033	267,007	0.46
	Total Euro			**10,415,528**	**18.11**
	Hungarian Forint				
18,430,000	Hungary Government Bond*	2.25%	20/04/2033	34,099	0.06
13,810,000	Hungary Government Bond*	3.00%	21/08/2030	29,780	0.05
143,260,000	Hungary Government Bond*	4.50%	23/03/2028	342,524	0.60
30,280,000	Hungary Government Bond*	4.50%	27/05/2032	67,891	0.12
1,790,000	Hungary Government Bond*	4.75%	24/11/2032	4,022	0.01
11,810,000	Hungary Government Bond*	6.75%	22/10/2028	30,174	0.05
20,690,000	Hungary Government Bond*	7.00%	24/10/2035	53,793	0.09
	Total Hungarian Forint			**562,283**	**0.98**
	Indian Rupee				
42,600,000	India Government Bond*	7.02%	18/06/2031	503,292	0.88
18,900,000	India Government Bond*	7.10%	08/04/2034	225,250	0.39
14,500,000	India Government Bond*	7.18%	24/07/2037	174,013	0.30
34,730,000	India Government Bond*	7.30%	19/06/2053	422,701	0.73
9,100,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	103,275	0.18
19,800,000	International Bank for Reconstruction & Development*	6.75%	13/07/2029	227,462	0.40
	Total Indian Rupee			**1,655,993**	**2.88**
	Indonesian Rupiah				
4,000,000,000	Indonesia Treasury Bond*	5.13%	15/04/2027	238,644	0.41
4,712,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	287,142	0.50
2,100,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	124,563	0.22
300,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	17,711	0.03
5,406,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	326,576	0.57
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	11,299	0.02
5,146,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	311,355	0.54
1,269,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	77,315	0.13
7,789,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	481,727	0.84
3,426,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	212,359	0.37
3,870,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	241,091	0.42
1,109,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	69,116	0.12
1,638,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	102,009	0.18
3,550,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	227,712	0.40
1,391,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	89,664	0.16

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	Indonesian Rupiah (continued)				
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,795	0.01
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	9,018	0.01
	Total Indonesian Rupiah			**2,834,096**	**4.93**
	Malaysian Ringgit				
645,000	Malaysia Government Bond**	2.63%	15/04/2031	135,042	0.24
588,000	Malaysia Government Bond**	3.52%	20/04/2028	131,247	0.23
420,000	Malaysia Government Bond**	3.58%	15/07/2032	92,491	0.16
573,000	Malaysia Government Bond**	3.76%	22/05/2040	124,601	0.22
265,000	Malaysia Government Bond**	3.83%	05/07/2034	59,247	0.10
400,000	Malaysia Government Bond**	4.07%	15/06/2050	88,222	0.15
115,000	Malaysia Government Bond**	4.18%	16/05/2044	26,070	0.05
350,000	Malaysia Government Bond**	4.25%	31/05/2035	80,874	0.14
850,000	Malaysia Government Bond**	4.50%	30/04/2029	196,724	0.34
1,373,000	Malaysia Government Bond**	4.64%	07/11/2033	325,182	0.57
1,671,000	Malaysia Government Bond**	4.70%	15/10/2042	403,332	0.70
688,000	Malaysia Government Bond**	4.89%	08/06/2038	168,371	0.29
147,000	Malaysia Government Investment Issue**	4.66%	31/03/2038	35,193	0.06
	Total Malaysian Ringgit			**1,866,596**	**3.25**
	Mexican Peso				
3,896,000	Mexican Bonos*	7.50%	03/06/2027	178,029	0.31
3,090,000	Mexican Bonos*	7.50%	26/05/2033	125,706	0.22
12,695,900	Mexican Bonos*	7.75%	29/05/2031	545,045	0.95
5,919,800	Mexican Bonos*	7.75%	13/11/2042	218,646	0.38
6,610,000	Mexican Bonos*	8.00%	24/05/2035	273,523	0.47
1,503,800	Mexican Bonos*	8.00%	07/11/2047	55,831	0.10
10,916,800	Mexican Bonos*	8.50%	31/05/2029	497,543	0.86
	Total Mexican Peso			**1,894,323**	**3.29**
	Peruvian Sol				
199,000	Peru Government Bond*	5.35%	12/08/2040	44,369	0.08
313,000	Peru Government Bond*	6.15%	12/08/2032	82,659	0.15
56,000	Peruvian Government International Bond*	5.40%	12/08/2034	13,597	0.02
565,000	Peruvian Government International Bond**	6.90%	12/08/2037	149,315	0.26
494,000	Peruvian Government International Bond*	6.95%	12/08/2031	138,506	0.24
150,000	Peruvian Government International Bond**	7.60%	12/08/2039	41,828	0.07
	Total Peruvian Sol			**470,274**	**0.82**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	Philippine Peso				
2,470,000	Philippine Government Bond*	6.25%	25/01/2034	42,927	0.08
7,840,000	Philippine Government Bond*	6.50%	19/05/2029	137,356	0.24
2,720,000	Philippine Government Bond*	6.63%	17/08/2033	48,279	0.08
3,110,000	Philippine Government Bond*	6.88%	23/05/2044	56,945	0.10
2,512,182	Philippine Government Bond*	8.00%	19/07/2031	47,660	0.08
	Total Philippine Peso			**333,167**	**0.58**
	Polish Zloty				
807,000	Republic of Poland Government Bond**	1.25%	25/10/2030	154,898	0.27
1,603,000	Republic of Poland Government Bond*	1.75%	25/04/2032	299,626	0.52
340,000	Republic of Poland Government Bond*	2.50%	25/07/2026	79,227	0.14
735,000	Republic of Poland Government Bond*	2.75%	25/10/2029	158,423	0.28
143,000	Republic of Poland Government Bond**	3.25%	25/07/2025	34,458	0.06
262,000	Republic of Poland Government Bond*	4.75%	25/07/2029	61,678	0.11
1,086,000	Republic of Poland Government Bond*	6.00%	25/10/2033	267,169	0.46
1,368,000	Republic of Poland Government Bond*	7.50%	25/07/2028	353,912	0.61
	Total Polish Zloty			**1,409,391**	**2.45**
	Romanian New Leu				
340,000	Romania Government Bond*	2.50%	25/10/2027	62,880	0.11
255,000	Romania Government Bond*	3.25%	24/06/2026	50,531	0.09
390,000	Romania Government Bond*	4.75%	11/10/2034	66,857	0.12
255,000	Romania Government Bond**	4.85%	25/07/2029	48,452	0.08
300,000	Romania Government Bond*	6.30%	25/04/2029	60,533	0.11
545,000	Romania Government Bond*	6.70%	25/02/2032	109,949	0.19
455,000	Romania Government Bond*	7.10%	31/07/2034	92,944	0.16
200,000	Romania Government Bond*	7.35%	28/04/2031	41,729	0.07
510,000	Romania Government Bond*	8.00%	29/04/2030	109,651	0.19
315,000	Romania Government Bond*	8.25%	29/09/2032	69,173	0.12
1,440,000	Romania Government Bond*	8.75%	30/10/2028	315,439	0.55
	Total Romanian New Leu			**1,028,138**	**1.79**
	Thai Baht				
2,430,000	Thailand Government Bond**	2.00%	17/12/2031	70,410	0.12
3,700,000	Thailand Government Bond**	2.00%	17/06/2042	99,267	0.17
908,000	Thailand Government Bond**	2.80%	17/06/2034	27,796	0.05
62,000	Thailand Government Bond**	2.88%	17/06/2046	1,873	0.00
2,232,000	Thailand Government Bond**	3.30%	17/06/2038	71,448	0.13

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	Thai Baht (continued)				
4,713,000	Thailand Government Bond**	3.35%	17/06/2033	149,641	0.26
6,858,000	Thailand Government Bond**	3.39%	17/06/2037	221,260	0.39
12,440,000	Thailand Government Bond**	3.45%	17/06/2043	404,449	0.70
200,000	Thailand Government Bond**	3.78%	25/06/2032	6,484	0.01
	Total Thai Baht			**1,052,628**	**1.83**
	United States Dollar				
340,000	Abu Dhabi Government International Bond*	5.50%	30/04/2054	334,265	0.58
259,000	Amazon Conservation DAC**	6.03%	16/01/2042	258,417	0.45
200,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	195,460	0.34
510,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	507,419	0.88
800,000	Bermuda Government International Bond*	3.72%	25/01/2027	778,000	1.35
400,000	Bermuda Government International Bond*	5.00%	15/07/2032	386,800	0.67
142,000	Bulgaria Government International Bond*	5.00%	05/03/2037	133,753	0.23
400,000	Chile Government International Bond*	3.50%	31/01/2034	345,272	0.60
200,000	Chile Government International Bond*	4.34%	07/03/2042	168,178	0.29
650,000	Hungary Government International Bond*	5.50%	16/06/2034	620,626	1.08
390,000	Hungary Government International Bond*	7.63%	29/03/2041	432,654	0.75
775,000	Indonesia Government International Bond*	8.50%	12/10/2035	965,656	1.68
220,000	Israel Government International Bond*	5.50%	12/03/2034	215,734	0.38
360,000	Israel Government International Bond*	5.75%	12/03/2054	329,805	0.58
200,000	Korea Mine Rehabilitation & Mineral Resources Corp**	5.13%	08/05/2029	200,060	0.35
200,000	Latvia Government International Bond*	5.13%	30/07/2034	195,020	0.34
200,000	Mexico Government International Bond*	3.50%	12/02/2034	159,603	0.28
1,256,000	Mexico Government International Bond*	5.75%	12/10/2110	965,990	1.68
780,000	Mexico Government International Bond**	6.00%	07/05/2036	735,955	1.28
1,100,000	Mexico Government International Bond*	6.35%	09/02/2035	1,077,174	1.88
250,000	Oriental Republic of Uruguay*	5.25%	10/09/2060	228,579	0.40
580,000	Panama Bonos del Tesoro*	6.38%	25/07/2033	521,466	0.91
400,000	Panama Government International Bond*	2.25%	29/09/2032	280,575	0.49
588,000	Panama Government International Bond*	4.50%	19/01/2063	346,181	0.60
437,000	Panama Government International Bond*	6.70%	26/01/2036	406,507	0.71
200,000	Panama Government International Bond**	8.00%	01/03/2038	200,981	0.35
1,890,000	Peruvian Government International Bond*	8.75%	21/11/2033	2,251,368	3.91
300,000	Qatar Government International Bond*	4.82%	14/03/2049	271,700	0.47
221,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	214,340	0.37
174,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	160,406	0.28
130,000	Romanian Government International Bond*	5.75%	24/03/2035	116,195	0.20
280,000	Uruguay Government International Bond*	5.10%	18/06/2050	257,767	0.45

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 72.67% (31 December 2023: 74.18%) (continued)				
	United States Dollar (continued)				
1,290,000	Uruguay Government International Bond*	7.88%	15/01/2033	1,501,257	2.61
	Total United States Dollar			**15,763,163**	**27.42**
	Uruguayan Peso				
1,721,498	Uruguay Government International Bond*	8.25%	21/05/2031	36,685	0.06
	Total Uruguayan Peso			**36,685**	**0.06**
	Total Government Bonds			**41,785,641**	**72.67**
	Total Investments			**52,140,845**	**90.68**

Forward Currency Contracts 0.64% (31 December 2023: 3.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
COP 488,437,636	US$ 110,163	16/01/2025	Goldman Sachs International	1	501	0.00
COP 669,709,536	US$ 151,745	13/01/2025	Goldman Sachs International	1	55	0.00
COP 1,108,797,965	US$ 249,135	16/01/2025	State Street Bank and Trust Co	3	2,082	0.00
€ 96,595	HUF 39,960,465	19/03/2025	BNP Paribas	1	147	0.00
€ 230,144	PLN 980,130	17/01/2025	Citibank NA	2	1,275	0.00
€ 44,620	CZK 1,121,855	17/01/2025	Goldman Sachs International	1	75	0.00
€ 96,932	HUF 39,927,692	19/03/2025	Goldman Sachs International	1	579	0.00
€ 188,685	HUF 77,789,507	19/03/2025	JPMorgan Chase Bank	1	960	0.00
HUF 152,346,876	€ 367,693	19/03/2025	JPMorgan Chase Bank	1	29	0.00
MYR 220,485	US$ 49,112	19/03/2025	HSBC Bank Plc	1	353	0.00
MYR 319,734	US$ 71,183	19/03/2025	JPMorgan Chase Bank	1	548	0.00
RON 2,452,475	€ 489,180	17/01/2025	BNP Paribas	6	3,163	0.01
RON 350,251	€ 70,059	17/01/2025	Citibank NA	2	248	0.00
RON 354,631	€ 70,937	17/01/2025	Deutsche Bank AG	1	250	0.00
RON 826,013	€ 164,566	17/01/2025	JPMorgan Chase Bank	3	1,266	0.00
THB 23,050,034	US$ 676,562	19/03/2025	HSBC Bank Plc	2	2,854	0.01
THB 3,677,476	US$ 106,699	09/01/2025	JPMorgan Chase Bank	1	1,198	0.00
US$ 646,064	€ 613,925	05/02/2025	Barclays Bank Plc	1	9,482	0.02
US$ 32,319	IDR 508,723,475	06/01/2025	BNP Paribas	1	768	0.00
US$ 241	MYR 1,062	19/03/2025	BNP Paribas	1	3	0.00
US$ 131,264	MYR 579,727	14/02/2025	BNP Paribas	1	1,365	0.00
US$ 102,762	SGD 136,960	14/02/2025	BNP Paribas	1	2,191	0.00
US$ 101,310	SGD 136,349	20/03/2025	Citibank NA	1	1,055	0.00
US$ 101,260	KRW 144,939,819	20/03/2025	Citibank NA	1	2,912	0.01
US$ 295,685	THB 9,925,259	09/01/2025	Citibank NA	2	4,477	0.01
US$ 1,201,787	CNY 8,720,695	13/02/2025	Citibank NA	1	13,215	0.02
US$ 485,194	€ 460,849	03/01/2025	Citibank NA	2	7,984	0.01

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.64% (31 December 2023: 3.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 152,402	COP 669,709,536	13/01/2025	Citibank NA	1	603	0.00
US$ 102,942	IDR 1,662,321,499	19/03/2025	Citibank NA	1	824	0.00
US$ 41,425	IDR 654,359,050	06/01/2025	Citibank NA	1	841	0.00
US$ 1,114,677	COP 4,897,725,374	16/01/2025	Deutsche Bank AG	1	5,016	0.01
US$ 232,057	TWD 7,359,961	22/01/2025	Deutsche Bank AG	2	8,198	0.02
US$ 276,710	INR 23,624,928	19/03/2025	Deutsche Bank AG	1	2,655	0.01
US$ 371,810	PHP 21,705,533	19/03/2025	Deutsche Bank AG	1	528	0.00
US$ 80,576	IDR 1,259,569,775	06/01/2025	Goldman Sachs International	1	2,457	0.01
US$ 85,776	COP 376,782,964	16/01/2025	Goldman Sachs International	1	409	0.00
US$ 318,016	CLP 310,969,238	19/03/2025	Goldman Sachs International	1	5,618	0.01
US$ 160,780	INR 13,742,648	19/03/2025	Goldman Sachs International	1	1,361	0.00
US$ 102,831	MYR 458,596	26/02/2025	HSBC Bank Plc	1	26	0.00
US$ 115,403	IDR 1,793,653,193	06/01/2025	HSBC Bank Plc	1	4,160	0.01
US$ 276,648	INR 23,624,928	19/03/2025	HSBC Bank Plc	1	2,593	0.01
US$ 36,065	KRW 51,394,787	19/03/2025	HSBC Bank Plc	1	1,192	0.00
US$ 118,742	THB 3,872,177	02/01/2025	JPMorgan Chase Bank	1	5,172	0.01
US$ 117,485	THB 3,924,573	09/01/2025	JPMorgan Chase Bank	1	2,337	0.00
US$ 705,584	€ 674,431	03/01/2025	JPMorgan Chase Bank	3	7,211	0.01
US$ 605,469	€ 571,060	15/01/2025	JPMorgan Chase Bank	1	13,846	0.02
US$ 100,857	THB 3,434,498	21/01/2025	JPMorgan Chase Bank	1	25	0.00
US$ 383,513	IDR 6,022,859,541	06/01/2025	JPMorgan Chase Bank	2	9,972	0.02
US$ 103,415	MYR 458,873	06/03/2025	JPMorgan Chase Bank	1	517	0.00
US$ 13,551,893	€ 12,860,863	04/02/2025	Standard Chartered Bank	1	216,972	0.38
US$ 43,628	INR 3,754,993	19/03/2025	State Street Bank and Trust Co	1	70	0.00
US$ 81,612	MXN 1,668,686	04/02/2025	State Street Bank and Trust Co	1	1,830	0.00
US$ 26,189	COP 114,085,593	16/01/2025	State Street Bank and Trust Co	1	341	0.00
AUD Hedged Classes						
US$ 204,462	AUD 323,936	13/03/2025	State Street Bank and Trust Co	2	3,879	0.01
NOK Hedged Classes						
NOK 4,496	US$ 396	13/03/2025	Westpac Banking Corp	3	0	0.00
US$ 290,404	NOK 3,222,234	13/03/2025	Citibank NA	2	6,740	0.01
US$ 510,439	NOK 5,728,945	13/03/2025	State Street Bank and Trust Co	2	6,099	0.01
US$ 3	NOK 31	13/03/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**370,527**	**0.64**

Futures Contracts 0.50% (31 December 2023: 1.28%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(7)	Euro-BOBL Future March 2025	9,858	0.02
(46)	Euro-Bund Future March 2025	171,479	0.30

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Futures Contracts 0.50% (31 December 2023: 1.28%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(6)	Euro-Buxl 30-Year Bond Future March 2025	53,184	0.09
(43)	US Treasury 10-Year Note (CBT) Future March 2025	48,086	0.08
6	US Treasury 2-Year Note (CBT) Future March 2025	703	0.00
(1)	US Treasury Ultra Bond (CBT) Future March 2025	3,397	0.01
Total Unrealised Gain on Futures Contracts ±		**286,707**	**0.50**

Interest Rate Swap Contracts 0.16% (31 December 2023: 0.03%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	4,279,674	08/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	17,966	0.03
MXN	3,689,545	25/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	16,221	0.03
MXN	2,474,111	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	10,965	0.02
MXN	2,369,982	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	28D MXIBOR	10,279	0.02
MXN	2,313,879	29/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	10,255	0.02
MXN	2,318,249	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	9,804	0.02
MXN	2,318,248	11/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	9,804	0.02
MXN	500,566	19/12/2025	LCH Clearnet Ltd[1]	Receive	0.00%	1D TIIE + 24bps	2,162	0.00
MXN	3,689,545	13/05/2027	LCH Clearnet Ltd[1]	(Pay)	9.69%	1D TIIE + 24bps	1,234	0.00
CLP	6,474,990	05/06/2030	Chicago Mercantile Exchange[1]	Receive	2.33%	1D CLICP	917	0.00
CLP	367,235,941	02/05/2027	LCH Clearnet Ltd[1]	(Pay)	5.36%	1D CLICP	2	0.00
COP	203,427,620	08/08/2034	LCH Clearnet Ltd[1]	Receive	7.81%	1D COOVIBR	1	0.00
COP	288,523,160	15/10/2034	LCH Clearnet Ltd[1]	Receive	7.95%	1D COOVIBR	1	0.00
KRW	164,616,486	19/12/2034	LCH Clearnet Ltd[1]	Receive	2.67%	3M KWCDC	1	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**89,612**	**0.16**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**52,887,691**	**91.98**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.13%) (31 December 2023: (0.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
COP 763,633,701	US$ 173,711	16/01/2025	Goldman Sachs International	1	(697)	(0.00)
CZK 1,167,697	€ 46,543	17/01/2025	Citibank NA	2	(181)	(0.00)
€ 79,375	RON 396,742	17/01/2025	Barclays Bank Plc	2	(264)	(0.00)

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (2.13%) (31 December 2023: (0.43%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 613,925	US$ 645,207	03/01/2025	Barclays Bank Plc	1	(9,487)	(0.02)
€ 38,301	US$ 40,261	05/02/2025	Barclays Bank Plc	1	(546)	(0.00)
€ 382,054	RON 1,910,732	17/01/2025	BNP Paribas	4	(1,499)	(0.00)
€ 571,060	US$ 602,004	15/01/2025	Citibank NA	1	(10,381)	(0.02)
€ 143,285	RON 717,778	17/01/2025	Citibank NA	3	(808)	(0.00)
€ 68,264	PLN 292,325	17/01/2025	Citibank NA	1	(10)	(0.00)
€ 34,357	HUF 14,332,095	19/03/2025	Citibank NA	1	(246)	(0.00)
€ 19,185	US$ 20,241	03/01/2025	Goldman Sachs International	1	(375)	(0.00)
€ 90,102	RON 450,639	17/01/2025	JPMorgan Chase Bank	1	(358)	(0.00)
€ 38,318	US$ 40,254	05/02/2025	JPMorgan Chase Bank	1	(522)	(0.00)
€ 58,257	US$ 61,598	03/01/2025	JPMorgan Chase Bank	2	(1,273)	(0.00)
€ 22,835	HUF 9,515,761	19/03/2025	Standard Chartered Bank	1	(138)	(0.00)
€ 1,049,874	US$ 1,094,311	04/02/2025	Standard Chartered Bank	3	(5,738)	(0.01)
€ 194,123	US$ 203,648	17/01/2025	State Street Bank and Trust Co	1	(2,518)	(0.01)
IDR 3,427,954,972	US$ 224,494	06/01/2025	BNP Paribas	1	(11,891)	(0.02)
IDR 3,813,125,400	US$ 234,763	19/03/2025	BNP Paribas	1	(520)	(0.00)
IDR 2,040,261,733	US$ 127,761	06/01/2025	Citibank NA	2	(1,223)	(0.00)
IDR 1,149,232,329	US$ 72,930	06/01/2025	Deutsche Bank AG	1	(1,654)	(0.00)
IDR 896,658,263	US$ 56,266	19/03/2025	HSBC Bank Plc	1	(1,183)	(0.00)
IDR 3,621,716,000	US$ 229,556	06/01/2025	HSBC Bank Plc	1	(4,936)	(0.01)
INR 6,274,192	US$ 73,398	19/03/2025	BNP Paribas	1	(616)	(0.00)
INR 22,314,152	US$ 258,865	19/03/2025	HSBC Bank Plc	1	(15)	(0.00)
¥ 15,316,736	US$ 102,835	06/03/2025	Barclays Bank Plc	1	(4,672)	(0.01)
KZT 29,148,529	US$ 57,042	14/05/2025	Goldman Sachs International	1	(3,390)	(0.01)
MXN 1,224,530	US$ 60,245	04/02/2025	BNP Paribas	1	(1,698)	(0.00)
MXN 9,981,951	US$ 484,310	04/02/2025	Citibank NA	2	(7,057)	(0.01)
MXN 2,729,940	US$ 134,347	04/02/2025	Goldman Sachs International	1	(3,824)	(0.01)
MXN 2,729,128	US$ 132,790	04/02/2025	State Street Bank and Trust Co	1	(2,306)	(0.01)
MYR 2,503,774	US$ 565,987	19/03/2025	BNP Paribas	1	(4,275)	(0.01)
MYR 491,138	US$ 110,187	19/03/2025	JPMorgan Chase Bank	1	(2)	(0.00)
PLN 1,128,257	€ 263,809	17/01/2025	Citibank NA	2	(312)	(0.00)
SGD 137,253	US$ 102,813	14/02/2025	Citibank NA	1	(2,027)	(0.01)
THB 21,148,162	US$ 652,413	02/01/2025	Citibank NA	1	(32,141)	(0.06)
THB 20,087,661	US$ 596,729	19/03/2025	Citibank NA	2	(4,630)	(0.01)
THB 3,880,978	US$ 121,432	02/01/2025	Goldman Sachs International	1	(7,604)	(0.01)
THB 2,792,238	US$ 83,135	09/01/2025	HSBC Bank Plc	1	(1,210)	(0.00)
THB 39,866	US$ 1,230	02/01/2025	Standard Chartered Bank	1	(61)	(0.00)
TWD 7,337,864	US$ 229,714	22/01/2025	Deutsche Bank AG	2	(6,527)	(0.01)
US$ 101,284	COP 451,530,376	16/01/2025	BNP Paribas	1	(1,017)	(0.00)
US$ 108,647	THB 3,736,462	09/01/2025	Citibank NA	1	(981)	(0.00)

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (2.13%) (31 December 2023: (0.43%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 274,578	IDR 4,478,134,418	19/03/2025	Citibank NA	1	(517)	(0.00)
US$ 620,576	THB 21,196,829	02/01/2025	HSBC Bank Plc	1	(1,123)	(0.00)
AUD Hedged Classes						
AUD 16,127,603	US$ 10,419,077	13/03/2025	Citibank NA	2	(432,759)	(0.74)
AUD 353,276	US$ 228,284	13/03/2025	State Street Bank and Trust Co	1	(9,533)	(0.02)
NOK Hedged Classes						
NOK 300,413,684	US$ 27,074,827	13/03/2025	Citibank NA	2	(628,352)	(1.09)
NOK 4,633,741	US$ 417,707	13/03/2025	Goldman Sachs International	1	(9,782)	(0.02)
NOK 160,994	US$ 14,405	13/03/2025	Westpac Banking Corp	3	(232)	(0.00)
US$ 12,528	NOK 142,858	13/03/2025	Westpac Banking Corp	1	(48)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,223,159)**	**(2.12)**

Futures Contracts (0.41%) (31 December 2023: (0.55%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
20	Euro-BOBL Future March 2025	(19,669)	(0.03)
1	Euro-Schatz Future March 2025	(383)	(0.00)
58	US Treasury 5-Year Note (CBT) Future March 2025	(26,281)	(0.05)
29	US Treasury Long Bond (CBT) Future March 2025	(76,578)	(0.13)
30	US Treasury Ultra Bond (CBT) Future March 2025	(115,599)	(0.20)
Total Unrealised Loss on Futures Contracts ±		**(238,510)**	**(0.41)**

Credit Default Swap Contracts (0.01%) (31 December 2023: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 676,577	20/12/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.IG.42.V1	(4,783)	(0.01)
Total Fair Value on Credit Default Swap Contracts ∞				**(4,783)**	**(0.01)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.19%) (31 December 2023: (0.06%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
KRW 743,496,739	19/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.69%	3M KWCDC	(0)	(0.00)
CLP 130,694,684	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(6)	(0.00)
HUF 4,379,518	21/03/2029	LCH Clearnet Ltd[1]	(Pay)	6.18%	6M BUBOR	(167)	(0.00)
MXN 2,313,879	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	1D TIIE + 24bps	(412)	(0.00)
MXN 500,566	09/03/2029	LCH Clearnet Ltd[1]	(Pay)	8.77%	1D TIIE + 24bps	(524)	(0.00)
CLP 17,013,289	09/11/2025	Chicago Mercantile Exchange[1]	(Pay)	1.24%	1D CLICP	(533)	(0.00)
CLP 94,826,734	13/04/2025	Chicago Mercantile Exchange[1]	Receive	7.51%	1D CLICP	(652)	(0.00)

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.19%) (31 December 2023: (0.06%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
CZK	3,065,321	11/07/2029	LCH Clearnet Ltd[1]	Receive	3.81%	6M PRIBOR	(785)	(0.00)
CZK	3,698,242	08/02/2029	LCH Clearnet Ltd[1]	(Pay)	3.50%	6M PRIBOR	(917)	(0.00)
MXN	2,369,982	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	1D TIIE + 24bps	(1,258)	(0.00)
MXN	2,318,248	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	1D TIIE + 24bps	(1,481)	(0.00)
MXN	2,318,249	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	1D TIIE + 24bps	(1,503)	(0.00)
HUF	26,407,856	10/12/2034	LCH Clearnet Ltd[1]	(Pay)	6.48%	6M BUBOR	(1,772)	(0.00)
HUF	51,801,768	11/12/2029	LCH Clearnet Ltd[1]	(Pay)	6.26%	6M BUBOR	(2,014)	(0.00)
MXN	500,566	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(2,171)	(0.01)
MXN	2,474,111	03/09/2029	LCH Clearnet Ltd[1]	(Pay)	8.80%	1D TIIE + 24bps	(2,786)	(0.01)
MXN	4,279,674	26/02/2029	LCH Clearnet Ltd[1]	(Pay)	8.71%	1D TIIE + 24bps	(4,873)	(0.01)
MXN	2,369,982	19/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	1D TIIE + 24bps	(10,234)	(0.02)
MXN	2,313,879	29/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(10,282)	(0.02)
MXN	2,474,111	29/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(10,994)	(0.02)
MXN	3,689,545	25/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(16,272)	(0.03)
MXN	4,279,674	08/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(18,031)	(0.03)
MXN	4,636,497	11/12/2025	LCH Clearnet Ltd[1]	(Pay)	0.00%	28D MXIBOR	(19,691)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(107,358)**	**(0.19)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,573,810)**	**(2.73)**
Net Financial Assets at Fair Value through Profit or Loss	**51,313,881**	**89.25**
Other Net Assets	**6,182,827**	**10.75**
Net Assets Attributable to Holders of Redeemable Participating Shares	**57,496,708**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	46,678,340	78.84
**	Transferable securities and/or money market instruments dealt in on a regulated market	5,462,505	9.23
±	Financial derivative instruments traded on a regulated market	48,197	0.08
∞	Financial derivative instruments that are traded OTC and centrally cleared	(875,161)	(1.48)
Total Investments		**51,313,881**	**86.67**

Emerging Markets Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.83% (31 December 2023: 96.27%)		
	Brazilian Real		
181,647	Banco BTG Pactual SA*	799,056	0.76
66,895	Compania de Saneamento Basico do Estado de Sao Paulo SABESP*	956,884	0.92
149,830	Embraer SA*	1,374,155	1.31
124,827	Petroleo Brasileiro SA - Preferred Shares*	738,287	0.71
	Total Brazilian Real	**3,868,382**	**3.70**
	Chinese Yuan Renminbi		
30,100	Contemporary Amperex Technology Co Ltd Class A*	1,090,595	1.04
10,400	NAURA Technology Group Co Ltd Class A*	553,892	0.53
247,000	Ningbo Sanxing Medical Electric Co Ltd Class A*	1,034,900	0.99
61,100	Proya Cosmetics Co Ltd Class A*	704,920	0.68
16,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A*	583,532	0.56
110,000	Sieyuan Electric Co Ltd Class A*	1,089,287	1.04
	Total Chinese Yuan Renminbi	**5,057,126**	**4.84**
	Euro		
624,884	Alpha Services & Holdings SA*	1,046,308	1.00
	Total Euro	**1,046,308**	**1.00**
	Hong Kong Dollar		
266,624	Alibaba Group Holding Ltd*	2,828,265	2.71
25,500	BYD Co Ltd - H Shares*	875,173	0.84
2,039,000	China Construction Bank Corp - H Shares*	1,700,927	1.63
273,500	China Merchants Bank Co Ltd - H Shares*	1,408,351	1.35
47,950	JD.com Inc Class A*	839,501	0.80
103,000	Meituan Class B*	2,011,483	1.92
77,600	Midea Group Co Ltd*	754,727	0.72
145,000	Ping An Insurance Group Co of China Ltd - H Shares*	859,590	0.82
103,400	Tencent Holdings Ltd*	5,550,731	5.31
294,400	Xiaomi Corp Class B*	1,307,526	1.25
	Total Hong Kong Dollar	**18,136,274**	**17.35**
	Hungarian Forint		
20,881	OTP Bank Nyrt*	1,140,975	1.09
33,893	Richter Gedeon Nyrt*	887,629	0.85
	Total Hungarian Forint	**2,028,604**	**1.94**
	Indian Rupee		
97,780	Anant Raj Ltd*	975,987	0.93

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.83% (31 December 2023: 96.27%) (continued)		
	Indian Rupee (continued)		
9,819	Apollo Hospitals Enterprise Ltd*	836,775	0.80
231,314	ASK Automotive Ltd*	1,282,965	1.23
58,496	AurionPro Solutions Ltd*	1,180,664	1.13
165,784	Bharat Electronics Ltd*	568,339	0.54
32,294	Bharti Airtel Ltd*	601,040	0.57
47,059	Cholamandalam Investment & Finance Co Ltd*	652,894	0.62
115,247	CMS Info Systems Ltd*	659,602	0.63
176,805	Dam Capital Advisors Ltd**	787,854	0.76
18,247	Doms Industries Ltd*	558,405	0.53
10,943	Hindustan Aeronautics Ltd*	534,408	0.51
51,138	ICICI Bank Ltd*	766,648	0.73
65,363	IndusInd Bank Ltd*	733,536	0.70
22,232	JB Chemicals & Pharmaceuticals Ltd*	476,106	0.46
10,627	Kaynes Technology India Ltd*	919,783	0.88
4,989	KEI Industries Ltd*	258,145	0.25
11,747	Larsen & Toubro Ltd*	495,319	0.47
33,623	Mahindra & Mahindra Ltd*	1,184,019	1.13
120,104	PDS Ltd*	812,957	0.78
80,468	PNB Housing Finance Ltd*	827,108	0.79
125,122	Premier Energies Ltd*	1,979,562	1.89
47,984	Reliance Industries Ltd*	681,532	0.65
663,892	SBFC Finance Ltd*	703,333	0.67
1,363,624	SpiceJet Ltd*	883,824	0.85
40,079	Sun Pharmaceutical Industries Ltd*	884,780	0.85
72,185	Tbo Tek Ltd*	1,462,523	1.40
340	Unimech Aerospace & Manufacturing Ltd**	5,465	0.01
41,533	Venus Pipes & Tubes Ltd*	730,107	0.70
5,535	Voltamp Transformers Ltd*	654,270	0.63
87,318	XPRO India Ltd*	1,518,640	1.45
26,249	Yasho Industries Ltd*	607,064	0.58
	Total Indian Rupee	**25,223,654**	**24.12**
	Indonesian Rupiah		
4,676,600	Bank Negara Indonesia Persero Tbk PT*	1,258,601	1.20
	Total Indonesian Rupiah	**1,258,601**	**1.20**
	Japanese Yen		
2,300	Disco Corp*	610,856	0.58
	Total Japanese Yen	**610,856**	**0.58**

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.83% (31 December 2023: 96.27%) (continued)		
	Mexican Peso		
143,955	Grupo Financiero Banorte SAB de CV Class O*	930,218	0.89
	Total Mexican Peso	**930,218**	**0.89**
	New Taiwan Dollar		
43,000	Accton Technology Corp*	1,013,863	0.97
330,000	ASE Technology Holding Co Ltd*	1,630,649	1.56
82,000	Delta Electronics Inc*	1,076,759	1.03
431,000	Far EasTone Telecommunications Co Ltd*	1,175,293	1.12
264,000	Hon Hai Precision Industry Co Ltd*	1,481,676	1.42
35,000	MediaTek Inc*	1,510,622	1.45
	Total New Taiwan Dollar	**7,888,862**	**7.55**
	Philippine Peso		
432,890	BDO Unibank Inc*	1,070,871	1.02
	Total Philippine Peso	**1,070,871**	**1.02**
	Polish Zloty		
136,200	Zabka Group SA*	634,738	0.61
	Total Polish Zloty	**634,738**	**0.61**
	Pound Sterling		
22,398	Rio Tinto Plc*	1,324,861	1.27
	Total Pound Sterling	**1,324,861**	**1.27**
	Saudi Arabia Riyal		
70,414	Al Rajhi Bank*	1,772,812	1.70
	Total Saudi Arabia Riyal	**1,772,812**	**1.70**
	South African Rand		
47,573	Bid Corp Ltd*	1,085,507	1.04
91,273	Standard Bank Group Ltd*	1,072,639	1.02
	Total South African Rand	**2,158,146**	**2.06**
	South Korean Won		
13,704	DB Insurance Co Ltd*	952,158	0.91
3,098	HD Hyundai Electric Co Ltd*	796,518	0.76
5,067	HD Korea Shipbuilding & Offshore Engineering Co Ltd*	779,252	0.75
19,500	Kia Corp*	1,319,556	1.26
51,303	Samsung Electronics Co Ltd*	1,830,841	1.75
21,235	Sanil Electric Co Ltd*	974,610	0.93

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.83% (31 December 2023: 96.27%) (continued)		
	South Korean Won (continued)		
11,956	SK Hynix Inc*	1,370,042	1.31
	Total South Korean Won	**8,022,977**	**7.67**
	United Arab Emirates Dirham		
269,832	Abu Dhabi Islamic Bank PJSC*	1,015,254	0.97
1,338,202	Adnoc Gas Plc*	1,278,798	1.22
	Total United Arab Emirates Dirham	**2,294,052**	**2.19**
	United States Dollar		
5,776	Credicorp Ltd*	1,058,856	1.01
660	MercadoLibre Inc*	1,122,290	1.07
11,684	NetEase Inc ADR*	1,042,330	1.00
14,580	NVIDIA Corp*	1,957,948	1.87
2,452	Onto Innovation Inc*	408,675	0.39
11,595	PDD Holdings Inc ADR*	1,124,599	1.08
50,699	Taiwan Semiconductor Manufacturing Co Ltd ADR*	10,012,546	9.57
11,255	Trip.com Group Ltd ADR*	772,768	0.74
16,246	Yum China Holdings Inc*	782,570	0.75
	Total United States Dollar	**18,282,582**	**17.48**
	Vietnam Dong		
709,900	Vietnam Technological & Commercial Joint Stock Bank*	686,641	0.66
	Total Vietnam Dong	**686,641**	**0.66**
	Total Equities	**102,296,565**	**97.83**
	Real Estate Investment Trusts 0.83% (31 December 2023: 0.53%)		
	Mexican Peso		
595,975	FIBRA Macquarie Mexico	869,911	0.83
	Total Real Estate Investment Trusts *	**869,911**	**0.83**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 3.01% (31 December 2023: 0.00%)			
	United States Dollar			
115,349	Unimech Aerospace & Manufacturing Ltd	09/01/2026	1,854,247	1.77
38,746	WAAREE Energies Ltd	05/11/2025	1,291,899	1.24
	**Total Participatory Notes ** **		**3,146,146**	**3.01**
	Total Investments		**106,312,622**	**101.67**

Emerging Markets Equity - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.84% (31 December 2023: 1.40%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 153	US$ 94	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 196,912	AUD 300,400	16/01/2025	Goldman Sachs International	11	10,915	0.01
US$ 3,988,155	AUD 5,922,540	16/01/2025	UBS AG	3	321,146	0.31
US$ 103,741	AUD 156,850	16/01/2025	Westpac Banking Corp	26	6,625	0.01
CAD Hedged Classes						
US$ 390,722	CAD 549,280	16/01/2025	Goldman Sachs International	3	8,614	0.01
US$ 718,443	CAD 993,188	16/01/2025	Royal Bank of Canada	7	27,526	0.03
US$ 625,790	CAD 877,364	16/01/2025	UBS AG	6	15,448	0.01
US$ 68,476	CAD 95,231	16/01/2025	Westpac Banking Corp	1	2,228	0.00
EUR Hedged Classes						
€ 7,066	US$ 7,320	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 189,865	€ 176,405	16/01/2025	Goldman Sachs International	5	7,101	0.01
US$ 712,056	€ 668,499	16/01/2025	UBS AG	10	19,458	0.02
US$ 4,795,752	€ 4,371,632	16/01/2025	Westpac Banking Corp	37	266,517	0.25
GBP Hedged Classes						
US$ 8,939	£ 6,947	16/01/2025	Goldman Sachs International	6	240	0.00
US$ 5,735	£ 4,512	16/01/2025	UBS AG	2	84	0.00
US$ 39,134	£ 30,575	16/01/2025	Westpac Banking Corp	10	846	0.00
ZAR Hedged Classes						
US$ 1,985,965	ZAR 35,228,678	16/01/2025	Goldman Sachs International	14	121,357	0.12
US$ 66,501	ZAR 1,219,557	16/01/2025	UBS AG	1	1,952	0.00
US$ 1,213,600	ZAR 21,704,271	16/01/2025	Westpac Banking Corp	49	64,816	0.06
ZAR 1,157	US$ 61	16/01/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**874,873**	**0.84**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**107,187,495**	**102.51**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.88%) (31 December 2023: (0.87%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 148,743	US$ 97,847	16/01/2025	Goldman Sachs International	5	(5,751)	(0.00)
AUD 8,319,049	US$ 5,601,008	16/01/2025	UBS AG	6	(450,171)	(0.43)
AUD 286,128	US$ 184,332	16/01/2025	Westpac Banking Corp	54	(7,173)	(0.01)
US$ 7,648	AUD 12,369	16/01/2025	Goldman Sachs International	1	(10)	(0.00)
CAD Hedged Classes						
CAD 16,061,662	US$ 11,776,432	16/01/2025	Goldman Sachs International	9	(603,069)	(0.58)

Emerging Markets Equity - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.88%) (31 December 2023: (0.87%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CAD Hedged Classes (continued)						
CAD 203,602	US$ 143,874	16/01/2025	Royal Bank of Canada	2	(2,238)	(0.00)
CAD 320,770	US$ 232,532	16/01/2025	Westpac Banking Corp	2	(9,388)	(0.01)
US$ 50,172	CAD 72,201	16/01/2025	UBS AG	1	(54)	(0.00)
EUR Hedged Classes						
€ 319,825	US$ 341,001	16/01/2025	Goldman Sachs International	4	(9,647)	(0.01)
€ 8,253,372	US$ 9,093,522	16/01/2025	UBS AG	6	(542,612)	(0.52)
€ 199,139	US$ 213,257	16/01/2025	Westpac Banking Corp	30	(6,942)	(0.01)
US$ 19,100	€ 18,445	16/01/2025	UBS AG	1	(10)	(0.00)
GBP Hedged Classes						
£ 1,505	US$ 1,902	16/01/2025	Goldman Sachs International	1	(17)	(0.00)
£ 2,905	US$ 3,724	16/01/2025	UBS AG	2	(87)	(0.00)
£ 150,751	US$ 197,323	16/01/2025	Westpac Banking Corp	15	(8,543)	(0.01)
US$ 2,296	£ 1,835	16/01/2025	Goldman Sachs International	1	(2)	(0.00)
US$ 715	£ 571	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
ZAR Hedged Classes						
US$ 8,793	ZAR 166,446	16/01/2025	Goldman Sachs International	1	(17)	(0.00)
ZAR 71,468,416	US$ 4,036,988	16/01/2025	Goldman Sachs International	7	(254,256)	(0.24)
ZAR 17,741,557	US$ 1,004,451	16/01/2025	Westpac Banking Corp	62	(65,414)	(0.06)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,965,401)**	**(1.88)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,965,401)**	**(1.88)**
Net Financial Assets at Fair Value through Profit or Loss	**105,222,094**	**100.63**
Other Net Liabilities	**(656,999)**	**(0.63)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**104,565,095**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	102,373,157	92.43
** Transferable securities and/or money market instruments dealt in on a regulated market	3,939,465	3.56
∞ Financial derivative instruments that are traded OTC	(1,090,528)	(0.98)
Total Investments	**105,222,094**	**95.01**

Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 47.08% (31 December 2023: 45.11%)				
	Euro				
200,000	888 Acquisitions Ltd**	7.56%	15/07/2027	196,183	0.28
100,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	102,568	0.15
300,000	AccorInvest Group SA*	5.50%	15/11/2031	307,311	0.44
100,000	Achmea Bank NV*	2.75%	10/12/2027	99,839	0.14
279,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	306,383	0.44
200,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	203,750	0.29
100,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	92,979	0.13
110,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	114,166	0.16
200,000	ArcelorMittal SA*	3.50%	13/12/2031	196,875	0.28
100,000	Arkema SA*	3.50%	12/09/2034	99,148	0.14
200,000	Aroundtown SA*	0.38%	15/04/2027	186,674	0.27
200,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	197,430	0.28
400,000	ASR Nederland NV*	6.63%	31/12/2149	420,280	0.60
400,000	Athene Global Funding*	0.83%	08/01/2027	383,916	0.55
500,000	Banco BPM SpA*	3.38%	24/01/2030	509,879	0.72
300,000	Banco BPM SpA*	3.88%	09/09/2030	304,527	0.43
300,000	Banco BPM SpA*	4.50%	26/11/2036	303,029	0.43
200,000	Banco de Credito Social Cooperativo SA*	4.13%	03/09/2030	205,599	0.29
100,000	Bank of New Zealand*	2.55%	29/06/2027	99,815	0.14
90,000	Banque Federative du Credit Mutuel SA*	2.88%	31/12/2149	89,793	0.13
100,000	Barclays Plc*	3.94%	31/01/2036	100,393	0.14
179,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	176,212	0.25
400,000	Becton Dickinson Euro Finance Sarl*	4.03%	07/06/2036	413,022	0.59
100,000	BNP Paribas Fortis SA*	3.75%	30/10/2028	104,160	0.15
350,000	BNP Paribas Home Loan SFH SA*	2.52%	29/10/2027	350,811	0.50
100,000	BNP Paribas SA*	0.50%	04/06/2026	98,971	0.14
200,000	Booking Holdings Inc*	3.88%	21/03/2045	199,178	0.28
600,000	BPCE SA*	4.13%	08/03/2033	614,561	0.87
400,000	BPCE SFH SA*	3.13%	24/01/2028	406,436	0.58
1,800,000	Caisse de Refinancement de l'Habitat SA*	3.13%	23/02/2033	1,815,785	2.58
100,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	101,513	0.14
150,000	CECONOMY AG*	6.25%	15/07/2029	155,424	0.22
1,000,000	Cie de Financement Foncier SA*	3.00%	10/03/2033	1,001,009	1.42
100,000	Citycon Treasury BV*	5.00%	11/03/2030	100,703	0.14
100,000	Citycon Treasury BV*	6.50%	08/03/2029	106,309	0.15
200,000	Comcast Corp*	3.55%	26/09/2036	200,815	0.29
100,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	94,420	0.13

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 47.08% (31 December 2023: 45.11%) (continued)				
	Euro (continued)				
100,000	Commonwealth Bank of Australia*	3.25%	24/10/2025	100,608	0.14
200,000	CPI Property Group SA*	1.50%	27/01/2031	159,250	0.23
400,000	CPI Property Group SA*	4.88%	31/12/2149	384,500	0.55
100,000	Credit Agricole Home Loan SFH SA*	2.88%	12/01/2034	99,064	0.14
200,000	Credit Agricole Home Loan SFH SA*	3.00%	11/12/2032	200,819	0.29
400,000	Crelan SA*	5.38%	30/04/2035	420,294	0.60
300,000	Crelan SA*	6.00%	28/02/2030	330,161	0.47
400,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	376,850	0.54
100,000	Danske Bank A/S*	1.38%	12/02/2030	99,760	0.14
300,000	Electricite de France SA*	4.75%	17/06/2044	315,041	0.45
200,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	195,456	0.28
100,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	105,688	0.15
300,000	Eroski S Coop*	10.63%	30/04/2029	327,193	0.46
200,000	Fiber Bidco SpA*	6.68%	15/01/2030	201,941	0.29
200,000	Forvia SE*	5.50%	15/06/2031	199,887	0.28
200,000	Fressnapf Holding SE**	5.25%	31/10/2031	206,531	0.29
380,000	Grifols SA*	2.25%	15/11/2027	363,654	0.52
200,000	Gruenenthal GmbH**	4.63%	15/11/2031	202,591	0.29
279,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	207,388	0.29
500,000	Heimstaden Bostad AB*	3.38%	31/12/2149	486,706	0.69
279,000	Iceland Bondco Plc**	8.52%	15/12/2027	282,854	0.40
300,000	Islandsbanki HF*	4.63%	27/03/2028	310,752	0.44
209,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	177,171	0.25
1,217,000	Kreditanstalt fuer Wiederaufbau*	1.25%	30/06/2027	1,187,641	1.69
340,000	Kreditanstalt fuer Wiederaufbau*	2.50%	15/10/2031	340,130	0.48
361,000	Kreditanstalt fuer Wiederaufbau*	2.75%	15/03/2028	366,041	0.52
1,560,000	Kreditanstalt fuer Wiederaufbau*	2.88%	28/12/2029	1,590,396	2.26
200,000	Landsbankinn HF*	3.75%	08/10/2029	200,109	0.28
300,000	Landsbankinn HF*	5.00%	13/05/2028	314,853	0.45
100,000	Leasys SpA*	3.38%	25/01/2029	99,851	0.14
200,000	Linde Plc*	3.50%	04/06/2034	204,336	0.29
200,000	Luminor Bank AS*	5.40%	14/10/2035	203,650	0.29
279,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	207,994	0.30
400,000	Medtronic Inc*	4.15%	15/10/2053	417,932	0.59
300,000	Mobico Group Plc*	4.88%	26/09/2031	301,510	0.43
500,000	Morgan Stanley*	3.96%	21/03/2035	512,348	0.73
300,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	296,897	0.42

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 47.08% (31 December 2023: 45.11%) (continued)				
	Euro (continued)				
100,000	National Australia Bank Ltd*	2.35%	30/08/2029	98,243	0.14
150,000	National Australia Bank Ltd*	3.15%	05/02/2031	152,788	0.22
100,000	NIBC Bank NV*	4.50%	12/06/2035	100,033	0.14
200,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	206,742	0.29
400,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	414,796	0.59
200,000	OEG Finance Plc**	7.25%	27/09/2029	209,532	0.30
100,000	Permanent TSB Group Holdings Plc*	3.00%	19/08/2031	99,044	0.14
279,000	Picard Groupe SAS**	6.38%	01/07/2029	290,880	0.41
279,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	296,481	0.42
100,000	Project Grand UK Plc*	9.00%	01/06/2029	105,390	0.15
300,000	Public Property Invest AS*	4.63%	12/03/2030	300,361	0.43
400,000	PVH Corp*	4.13%	16/07/2029	411,688	0.59
200,000	Rakuten Group Inc*	4.25%	31/12/2149	187,610	0.27
100,000	RCI Banque SA*	5.50%	09/10/2034	102,331	0.15
279,000	Rossini Sarl*	6.75%	31/12/2029	295,574	0.42
200,000	SCOR SE*	6.00%	31/12/2149	203,125	0.29
400,000	Sogecap SA*	6.50%	16/05/2044	447,135	0.64
430,000	Southern Co*	1.88%	15/09/2081	404,162	0.57
400,000	Southern Gas Networks Plc*	3.50%	16/10/2030	398,893	0.57
100,000	Stellantis NV*	3.50%	19/09/2030	99,695	0.14
300,000	Stellantis NV*	4.00%	19/03/2034	298,380	0.42
100,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	103,753	0.15
200,000	TAG Immobilien AG*	4.25%	04/03/2030	203,443	0.29
200,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	207,363	0.29
300,000	TenneT Holding BV*	0.88%	16/06/2035	241,654	0.34
400,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	410,440	0.58
400,000	Timken Co*	4.13%	23/05/2034	401,421	0.57
775,000	Toronto-Dominion Bank*	2.86%	15/04/2031	777,351	1.10
379,000	Toronto-Dominion Bank*	3.36%	16/02/2027	379,017	0.54
200,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	205,267	0.29
100,000	TUI Cruises GmbH**	5.00%	15/05/2030	101,623	0.14
650,000	UBS Group AG*	2.13%	13/10/2026	646,010	0.92
100,000	UniCredit Bank Austria AG*	2.88%	10/11/2028	100,718	0.14
400,000	Verizon Communications Inc*	3.75%	28/02/2036	406,144	0.58
400,000	Virgin Money UK Plc*	4.00%	18/03/2028	408,187	0.58
100,000	Volkswagen Financial Services AG*	3.88%	19/11/2031	100,034	0.14
400,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	402,374	0.57

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 47.08% (31 December 2023: 45.11%) (continued)				
	Euro (continued)				
379,000	Westpac Banking Corp*	0.38%	02/04/2026	369,249	0.52
100,000	Ziggo Bond Co BV**	6.13%	15/11/2032	100,750	0.14
	Total Corporate Bonds			**33,145,394**	**47.08**
	Government Bonds 49.15% (31 December 2023: 51.07%)				
	Euro				
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	99,806	0.14
400,000	Adif Alta Velocidad*	3.25%	31/05/2029	404,713	0.58
175,000	Autonomous Community of Madrid Spain*	2.08%	12/03/2030	169,378	0.24
50,000	Autonomous Community of Madrid Spain*	3.46%	30/04/2034	51,262	0.07
400,000	Bank Gospodarstwa Krajowego*	3.88%	13/03/2035	398,942	0.57
100,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	102,830	0.15
379,000	Bank Gospodarstwa Krajowego*	4.38%	13/03/2039	384,731	0.55
1,000,000	Bpifrance SACA*	2.88%	25/11/2029	1,001,934	1.42
400,000	Bpifrance SACA*	3.38%	25/05/2034	402,514	0.57
154,000	Bulgaria Government International Bond*	3.63%	05/09/2032	157,761	0.22
189,000	Bulgaria Government International Bond*	4.13%	23/09/2029	198,608	0.28
252,000	Bulgaria Government International Bond*	4.38%	13/05/2031	269,782	0.38
239,000	Bulgaria Government International Bond*	4.88%	13/05/2036	262,845	0.37
348,378	Bundesrepublik Deutschland Bundesanleihe*	1.25%	15/08/2048	268,243	0.38
700,000	Cassa Depositi e Prestiti SpA*	3.88%	12/07/2031	722,987	1.03
310,000	Denmark Government International Bond*	2.25%	02/10/2026	309,955	0.44
78,000	European Financial Stability Facility*	2.88%	16/02/2033	79,094	0.11
339,566	European Stability Mechanism*	1.00%	23/06/2027	328,928	0.47
510,000	European Stability Mechanism*	2.38%	30/09/2027	510,973	0.73
3,163,984	European Stability Mechanism*	2.63%	18/09/2029	3,186,377	4.53
173,558	European Union*	2.00%	04/10/2027	172,308	0.25
451,000	European Union*	2.50%	04/12/2031	446,632	0.63
222,602	European Union*	3.00%	04/12/2034	224,465	0.32
2,661,698	European Union*	3.13%	04/12/2030	2,740,430	3.89
2,118,346	European Union*	3.25%	04/07/2034	2,184,661	3.10
86,779	European Union*	3.25%	04/02/2050	85,796	0.12
373,523	European Union*	3.38%	04/10/2038	383,554	0.55
147,145	European Union*	4.00%	04/04/2044	160,930	0.23
264,182	French Republic Government Bond OAT*	0.50%	25/05/2072	90,715	0.13
183,093	French Republic Government Bond OAT*	0.75%	25/05/2052	93,299	0.13
40,000	French Republic Government Bond OAT*	1.25%	25/05/2034	33,913	0.05

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 49.15% (31 December 2023: 51.07%) (continued)				
	Euro (continued)				
2,439,312	French Republic Government Bond OAT*	1.50%	25/05/2050	1,591,024	2.26
42,146	French Republic Government Bond OAT*	1.75%	25/05/2066	25,617	0.04
447,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	452,298	0.64
152,000	Hellenic Republic Government Bond*	4.13%	15/06/2054	158,062	0.23
546,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	593,958	0.84
55,000	Instituto de Credito Oficial*	3.80%	31/05/2029	57,626	0.08
82,966	Ireland Government Bond*	0.55%	22/04/2041	58,346	0.08
57,714	Ireland Government Bond*	3.00%	18/10/2043	59,012	0.08
322,000	Italy Buoni Poliennali Del Tesoro**	1.20%	15/08/2025	319,685	0.45
299,206	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	298,701	0.42
414,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	334,682	0.48
240,139	Italy Buoni Poliennali Del Tesoro**	1.60%	22/11/2028	238,432	0.34
380,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	379,018	0.54
222,710	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	223,798	0.32
1,200,000	Italy Buoni Poliennali Del Tesoro**	2.50%	01/12/2032	1,140,361	1.62
471,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	476,501	0.68
540,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	540,913	0.77
667,000	Italy Buoni Poliennali Del Tesoro**	3.45%	15/07/2027	682,848	0.97
275,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/02/2035	283,303	0.40
357,000	Italy Buoni Poliennali Del Tesoro**	4.05%	30/10/2037	371,810	0.53
207,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	214,535	0.31
238,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	243,795	0.35
316,449	Kingdom of Belgium Government Bond*	0.35%	22/06/2032	265,106	0.38
186,276	Kingdom of Belgium Government Bond*	0.40%	22/06/2040	121,772	0.17
293,847	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	243,285	0.35
166,322	Kingdom of Belgium Government Bond*	3.00%	22/06/2033	168,013	0.24
450,000	Latvia Government International Bond*	0.25%	23/01/2030	393,505	0.56
380,000	Lithuania Government International Bond*	3.50%	13/02/2034	388,791	0.55
438,484	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	411,307	0.58
88,830	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	87,752	0.13
209,000	Republic of Austria Government Bond*	0.90%	20/02/2032	185,691	0.26
518,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	521,481	0.74
412,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	415,083	0.59
197,000	Romanian Government International Bond**	2.88%	26/05/2028	189,113	0.27
258,000	Romanian Government International Bond*	5.25%	30/05/2032	252,295	0.36
285,000	Romanian Government International Bond*	6.38%	18/09/2033	297,457	0.42
329,000	Romanian Government International Bond*	6.63%	27/09/2029	355,011	0.50

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 49.15% (31 December 2023: 51.07%) (continued)				
	Euro (continued)				
1,800,000	SFIL SA*	3.13%	17/09/2029	1,820,306	2.59
240,000	Slovakia Government Bond*	3.00%	06/11/2031	240,667	0.34
928,242	Slovakia Government Bond*	3.75%	06/03/2034	956,337	1.36
447,740	Slovakia Government Bond*	3.75%	23/02/2035	460,343	0.65
264,000	Slovenia Government Bond*	3.00%	10/03/2034	263,601	0.37
146,000	Spain Government Bond*	0.50%	31/10/2031	126,167	0.18
445,000	Spain Government Bond*	1.25%	31/10/2030	411,893	0.59
71,000	Spain Government Bond*	2.90%	31/10/2046	64,403	0.09
190,000	Spain Government Bond*	3.15%	30/04/2033	193,482	0.27
71,000	Spain Government Bond*	3.25%	30/04/2034	72,323	0.10
435,000	Spain Government Bond*	3.55%	31/10/2033	454,656	0.65
41,000	Spain Government Bond*	4.00%	31/10/2054	43,229	0.06
123,000	Spain Government Bond*	4.20%	31/01/2037	135,219	0.19
458,000	State of North Rhine-Westphalia Germany*	0.13%	04/06/2031	392,266	0.55
	Total Government Bonds			**34,603,245**	**49.15**
	Total Investments			**67,748,639**	**96.23**

Futures Contracts 0.20% (31 December 2023: 0.31%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(47)	Euro-Bund Future March 2025	141,000	0.20
Total Unrealised Gain on Futures Contracts ±		**141,000**	**0.20**

Interest Rate Swap Contracts 0.00% (31 December 2023: 0.07%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 565,000	25/10/2029	LCH Clearnet Ltd[1]	(Pay)	2.12%	1D ESTR	1,698	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**1,698**	**0.00**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**67,891,337**	**96.43**

Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.32%) (31 December 2023: (0.18%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
30	Euro-BOBL Future March 2025	(26,350)	(0.04)
20	Euro-BTP Future March 2025	(52,120)	(0.07)
10	Euro-Buxl 30-Year Bond Future March 2025	(79,000)	(0.11)
12	Euro-OAT Future March 2025	(30,240)	(0.04)
138	Euro-Schatz Future March 2025	(39,160)	(0.06)
Total Unrealised Loss on Futures Contracts ±		**(226,870)**	**(0.32)**

Interest Rate Swap Contracts (0.01%) (31 December 2023: (0.04%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 801,196	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(6,230)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(6,230)**	**(0.01)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts (0.34%) (31 December 2023: (0.52%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 3,050,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S42.V1	(239,328)	(0.34)
Total Fair Value on Credit Default Swap Contracts ∞				**(239,328)**	**(0.34)**

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(472,428)**	**(0.67)**
Net Financial Assets at Fair Value through Profit or Loss	**67,418,909**	**95.76**
Other Net Assets	**2,981,623**	**4.24**
Net Assets Attributable to Holders of Redeemable Participating Shares	**70,400,532**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	60,802,521	85.64
** Transferable securities and/or money market instruments dealt in on a regulated market	6,946,118	9.78
± Financial derivative instruments traded on a regulated market	(85,870)	(0.12)
∞ Financial derivative instruments that are traded OTC and centrally cleared	(243,860)	(0.34)
Total Investments	**67,418,909**	**94.96**

Euro Bond Absolute Return - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 4.51% (31 December 2023: 0.46%)				
	Euro				
100,000	Auto ABS Italian Stella Loans S.r.l. Series 2024-1 Class B	4.06%	29/12/2036	100,404	0.11
164,483	Auto1 Car Funding Sarl Series 2024-1 Class A	3.55%	15/12/2033	164,694	0.19
96,361	Bbva Consumer Auto FT Series 2024-1 Class B	3.97%	19/03/2038	96,507	0.11
244,112	Brignole Co Series 2024 Class C	4.80%	24/02/2042	246,229	0.28
186,171	Brignole CQ Series 2024 Class B	4.33%	24/09/2040	186,874	0.21
200,000	Golden Bar Securitisation S.r.l. Series 2024-1 Class C	4.99%	22/09/2043	201,452	0.23
376,000	Jeronimo Funding DAC Series 1 Class C	5.21%	25/10/2064	368,213	0.42
530,000	Kinbane DAC Series 2024-RPL2X Class B	4.40%	24/01/2063	531,925	0.60
100,000	Noria DE Series 2024-DE1 Class B	3.80%	25/02/2043	99,916	0.11
100,000	Pepper Iberia Consumer Series 2024-1 Class B	4.15%	25/04/2037	100,174	0.11
100,000	Quarzo S.r.l. Series 2024-1 Class C	5.19%	15/06/2041	101,099	0.11
100,000	Red & Black Auto Germany UG Series 11 Class B	4.05%	15/09/2033	100,315	0.11
400,000	Shamrock Residential DAC Series 2024-1X Class B	4.49%	24/12/2078	401,567	0.45
600,000	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class A	4.03%	27/10/2042	600,523	0.68
200,000	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B	4.65%	27/10/2042	200,273	0.23
500,000	Thunder Logistics DAC Series 2024-1X Class A	4.21%	17/11/2036	496,482	0.56
	Total Asset Backed Securities **			**3,996,647**	**4.51**
	Corporate Bonds 46.56% (31 December 2023: 54.54%)				
	Danish Krone				
500,000	Jyske Realkredit A/S*	4.00%	01/10/2056	66,598	0.08
3,200,000	Nykredit Realkredit AS*	3.50%	01/10/2053	420,038	0.47
4,088,934	Nykredit Realkredit AS*	4.00%	01/10/2053	551,604	0.62
343,000	Nykredit Realkredit AS*	4.00%	01/10/2056	45,912	0.05
25,188,649	Nykredit Realkredit AS Series REGS*	4.00%	01/10/2056	3,388,856	3.83
	Total Danish Krone			**4,473,008**	**5.05**
	Euro				
200,000	888 Acquisitions Ltd**	7.56%	15/07/2027	196,183	0.22
100,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	102,568	0.12
400,000	AccorInvest Group SA*	5.50%	15/11/2031	409,748	0.46
100,000	Achmea Bank NV*	2.75%	10/12/2027	99,839	0.11
200,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	219,630	0.25
300,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	305,625	0.35
250,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	232,447	0.26
150,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	155,681	0.18
100,000	ANZ New Zealand Int'l Ltd*	3.95%	17/07/2026	102,325	0.12
200,000	ArcelorMittal SA*	3.50%	13/12/2031	196,875	0.22
200,000	Arkema SA*	1.50%	31/12/2149	194,699	0.22

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 46.56% (31 December 2023: 54.54%) (continued)				
	Euro (continued)				
100,000	Arkema SA*	3.50%	12/09/2034	99,148	0.11
300,000	Aroundtown Finance Sarl*	7.13%	31/12/2149	294,805	0.33
300,000	Aroundtown SA*	0.38%	15/04/2027	280,010	0.32
200,000	Aroundtown SA*	1.45%	09/07/2028	185,617	0.21
300,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	296,145	0.33
300,000	ASR Nederland NV*	6.63%	31/12/2149	315,210	0.36
300,000	Athene Global Funding*	0.83%	08/01/2027	287,937	0.33
200,000	Balder Finland OYJ*	2.00%	18/01/2031	179,342	0.20
760,000	Banco BPM SpA*	3.38%	24/01/2030	775,017	0.88
300,000	Banco BPM SpA*	3.88%	09/09/2030	304,527	0.34
300,000	Banco BPM SpA*	4.50%	26/11/2036	303,029	0.34
100,000	Banco BPM SpA**	5.00%	18/06/2034	103,593	0.12
200,000	Banco de Credito Social Cooperativo SA*	4.13%	03/09/2030	205,599	0.23
400,000	Bank of New Zealand*	2.55%	29/06/2027	399,261	0.45
200,000	Banque Federative du Credit Mutuel SA*	2.88%	31/12/2149	199,540	0.23
100,000	Barclays Plc*	3.94%	31/01/2036	100,393	0.11
100,000	Bayerische Landesbank*	7.00%	05/01/2034	110,502	0.13
400,000	BNP Paribas Home Loan SFH SA*	2.52%	29/10/2027	400,927	0.45
300,000	Booking Holdings Inc*	3.88%	21/03/2045	298,767	0.34
100,000	BPCE SFH SA*	3.13%	24/01/2028	101,609	0.11
100,000	Caisse de Refinancement de l'Habitat SA*	3.00%	11/01/2030	100,996	0.11
500,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	507,564	0.57
150,000	CECONOMY AG*	6.25%	15/07/2029	155,424	0.18
700,000	Cie de Financement Foncier SA*	3.00%	10/03/2033	700,706	0.79
100,000	Citycon Treasury BV*	5.00%	11/03/2030	100,703	0.11
200,000	Citycon Treasury BV*	6.50%	08/03/2029	212,617	0.24
200,000	Comcast Corp*	3.55%	26/09/2036	200,815	0.23
300,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	283,261	0.32
200,000	CPI Property Group SA*	1.50%	27/01/2031	159,250	0.18
400,000	CPI Property Group SA*	4.88%	31/12/2149	384,500	0.43
300,000	CPI Property Group SA*	6.00%	27/01/2032	301,979	0.34
100,000	Credit Mutuel Home Loan SFH SA*	2.75%	08/12/2027	100,356	0.11
400,000	Crelan SA*	5.38%	30/04/2035	420,294	0.48
200,000	Crelan SA*	6.00%	28/02/2030	220,107	0.25
300,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	282,638	0.32
100,000	Duomo Bidco SpA**	7.30%	15/07/2031	100,910	0.11
200,000	Electricite de France SA*	2.88%	31/12/2149	195,722	0.22
100,000	EnBW Energie Baden-Wuerttemberg AG*	2.13%	31/08/2081	85,421	0.10
200,000	Enel SpA*	1.88%	31/12/2149	175,412	0.20

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 46.56% (31 December 2023: 54.54%) (continued)				
	Euro (continued)				
100,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	104,947	0.12
100,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	105,688	0.12
300,000	Eroski S Coop*	10.63%	30/04/2029	327,193	0.37
608,000	European Investment Bank*	2.88%	15/10/2031	621,226	0.70
100,000	Fiber Bidco SpA*	6.68%	15/01/2030	100,971	0.11
200,000	Forvia SE*	5.50%	15/06/2031	199,887	0.23
200,000	Fressnapf Holding SE**	5.25%	31/10/2031	206,531	0.23
100,000	Goldstory SAS*	7.06%	01/02/2030	100,980	0.11
166,000	Grand City Properties Finance Sarl*	6.13%	31/12/2149	164,635	0.19
100,000	Grand City Properties SA*	1.50%	31/12/2149	95,803	0.11
300,000	Grifols SA*	2.25%	15/11/2027	287,095	0.32
200,000	Gruenenthal GmbH**	4.63%	15/11/2031	202,591	0.23
200,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	148,665	0.17
600,000	Heimstaden Bostad AB*	3.38%	31/12/2149	584,047	0.66
400,000	Iceland Bondco Plc**	8.52%	15/12/2027	405,526	0.46
300,000	Islandsbanki HF*	4.63%	27/03/2028	310,752	0.35
100,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	105,894	0.12
879,000	Kreditanstalt fuer Wiederaufbau*	0.75%	28/06/2028	833,177	0.94
277,000	Kreditanstalt fuer Wiederaufbau*	2.50%	15/10/2031	277,106	0.31
1,325,000	Kreditanstalt fuer Wiederaufbau*	2.63%	26/04/2029	1,337,111	1.51
260,000	Kreditanstalt fuer Wiederaufbau*	2.75%	15/03/2028	263,630	0.30
450,000	Kreditanstalt fuer Wiederaufbau*	2.75%	20/02/2031	456,320	0.52
300,000	Landsbankinn HF*	3.75%	08/10/2029	300,164	0.34
300,000	Landsbankinn HF*	5.00%	13/05/2028	314,853	0.36
190,000	Landsbankinn HF*	6.38%	12/03/2027	201,738	0.23
100,000	Leasys SpA*	3.38%	25/01/2029	99,851	0.11
200,000	Luminor Bank AS*	5.40%	14/10/2035	203,650	0.23
100,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	74,550	0.08
281,000	Medtronic Inc*	4.15%	15/10/2053	293,597	0.33
300,000	Mobico Group Plc*	4.88%	26/09/2031	301,510	0.34
400,000	Morgan Stanley*	3.96%	21/03/2035	409,878	0.46
200,000	Motability Operations Group Plc*	4.00%	17/01/2030	207,282	0.23
200,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	197,932	0.22
400,000	National Australia Bank Ltd*	2.35%	30/08/2029	392,973	0.44
100,000	National Australia Bank Ltd*	3.15%	05/02/2031	101,859	0.12
200,000	NIBC Bank NV*	4.50%	12/06/2035	200,066	0.23
200,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	206,742	0.23
500,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	518,496	0.59
200,000	OEG Finance Plc**	7.25%	27/09/2029	209,532	0.24
400,000	Permanent TSB Group Holdings Plc*	3.00%	19/08/2031	396,176	0.45

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 46.56% (31 December 2023: 54.54%) (continued)				
	Euro (continued)				
200,000	Picard Groupe SAS**	6.38%	01/07/2029	208,516	0.24
200,000	Project Grand UK Plc*	9.00%	01/06/2029	210,780	0.24
300,000	Public Property Invest AS*	4.63%	12/03/2030	300,361	0.34
243,000	PVH Corp*	4.13%	16/07/2029	250,100	0.28
200,000	Rakuten Group Inc*	4.25%	31/12/2149	187,610	0.21
100,000	Rossini Sarl*	6.75%	31/12/2029	105,941	0.12
300,000	SCOR SE*	6.00%	31/12/2149	304,688	0.34
200,000	Sogecap SA*	6.50%	16/05/2044	223,567	0.25
470,000	Southern Co*	1.88%	15/09/2081	441,759	0.50
300,000	Southern Gas Networks Plc*	3.50%	16/10/2030	299,170	0.34
100,000	Stellantis NV*	3.50%	19/09/2030	99,695	0.11
400,000	Stellantis NV*	4.00%	19/03/2034	397,840	0.45
100,000	Sumitomo Mitsui Banking Corp*	3.60%	16/02/2026	100,897	0.11
300,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	311,258	0.35
200,000	Syensqo SA*	2.50%	31/12/2149	197,405	0.22
100,000	Synthomer Plc*	7.38%	02/05/2029	104,732	0.12
200,000	TAG Immobilien AG*	4.25%	04/03/2030	203,443	0.23
300,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	311,044	0.35
300,000	TenneT Holding BV*	0.88%	16/06/2035	241,654	0.27
300,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	307,830	0.35
394,000	Timken Co*	4.13%	23/05/2034	395,400	0.45
697,000	Toronto-Dominion Bank*	2.86%	15/04/2031	699,114	0.79
300,000	Toronto-Dominion Bank*	3.36%	16/02/2027	300,013	0.34
300,000	TotalEnergies SE*	2.13%	31/12/2149	260,118	0.29
300,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	307,901	0.35
200,000	TUI Cruises GmbH**	5.00%	15/05/2030	203,245	0.23
500,000	UBS Group AG*	2.13%	13/10/2026	496,931	0.56
400,000	UniCredit Bank Austria AG*	2.88%	10/11/2028	402,871	0.46
400,000	UniCredit SpA**	3.88%	31/12/2149	387,937	0.44
200,000	Verizon Communications Inc*	3.75%	28/02/2036	203,072	0.23
500,000	Virgin Money UK Plc*	4.00%	18/03/2028	510,234	0.58
100,000	Volkswagen Financial Services AG*	3.88%	19/11/2031	100,034	0.11
500,000	Volkswagen International Finance NV*	1.88%	30/03/2027	485,972	0.55
200,000	Volkswagen International Finance NV*	4.38%	31/12/2149	184,534	0.21
500,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	502,968	0.57
250,000	Westpac Banking Corp*	0.38%	02/04/2026	243,568	0.28
100,000	Ziggo Bond Co BV**	6.13%	15/11/2032	100,750	0.11
	Total Euro			**34,608,849**	**39.10**

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 46.56% (31 December 2023: 54.54%) (continued)				
	Pound Sterling				
281,000	AA Bond Co Ltd*	6.85%	31/07/2031	347,790	0.39
200,000	Electricite de France SA*	6.00%	31/12/2149	241,439	0.27
200,000	Electricite de France SA*	7.38%	31/12/2149	246,290	0.28
100,000	Hammerson Plc*	5.88%	08/10/2036	116,236	0.13
400,000	NGG Finance Plc*	5.63%	18/06/2073	483,302	0.55
300,000	OSB Group Plc*	8.88%	16/01/2030	396,191	0.45
300,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	303,051	0.34
	Total Pound Sterling			**2,134,299**	**2.41**
	Total Corporate Bonds			**41,216,156**	**46.56**
	Government Bonds 41.33% (31 December 2023: 42.49%)				
	Czech Koruna				
21,880,000	Czech Republic Government Bond*	4.50%	11/11/2032	893,757	1.01
24,400,000	Czech Republic Government Bond*	4.90%	14/04/2034	1,025,234	1.16
	Total Czech Koruna			**1,918,991**	**2.17**
	Euro				
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	209,593	0.24
300,000	Adif Alta Velocidad*	3.25%	31/05/2029	303,535	0.34
140,000	Autonomous Community of Madrid Spain*	3.46%	30/04/2034	143,532	0.16
600,000	Bank Gospodarstwa Krajowego*	3.88%	13/03/2035	598,414	0.68
300,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	308,490	0.35
200,000	Bank Gospodarstwa Krajowego*	4.00%	13/03/2032	205,670	0.23
484,000	Bank Gospodarstwa Krajowego*	4.38%	13/03/2039	491,319	0.56
100,000	Bank Gospodarstwa Krajowego*	4.38%	11/06/2054	102,519	0.12
500,000	Bpifrance SACA*	3.38%	25/05/2034	503,142	0.57
338,000	Bulgaria Government International Bond*	3.63%	05/09/2032	346,254	0.39
450,000	Bulgaria Government International Bond*	4.13%	23/09/2029	472,876	0.53
500,000	Bulgaria Government International Bond*	4.38%	13/05/2031	535,281	0.60
482,000	Bulgaria Government International Bond*	4.50%	27/01/2033	524,239	0.59
545,000	Bulgaria Government International Bond*	4.88%	13/05/2036	599,375	0.68
2,000,000	Bundesobligation*	2.10%	12/04/2029	1,998,651	2.26
1,000,000	Bundesrepublik Deutschland Bundesanleihe*	2.10%	15/11/2029	997,750	1.13
365,000	Bundesrepublik Deutschland Bundesanleihe*	2.30%	15/02/2033	365,870	0.41
100,150	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2046	98,830	0.11
400,000	Cassa Depositi e Prestiti SpA*	4.75%	18/10/2030	428,204	0.48
400,000	Croatia Government International Bond*	3.38%	12/03/2034	412,649	0.47
360,000	Denmark Government International Bond*	2.25%	02/10/2026	359,948	0.41
646,874	European Stability Mechanism*	2.38%	30/09/2027	648,109	0.73
1,700,000	European Stability Mechanism*	2.63%	18/09/2029	1,712,032	1.93

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 41.33% (31 December 2023: 42.49%) (continued)				
	Euro (continued)				
1,000,000	European Union*	1.63%	04/12/2029	960,348	1.09
559,161	European Union*	2.50%	04/12/2031	553,746	0.63
416,629	European Union*	3.00%	04/12/2034	420,117	0.47
1,206,034	European Union*	3.13%	04/12/2030	1,241,708	1.40
81,132	European Union*	3.25%	04/02/2050	80,213	0.09
210,509	European Union*	3.38%	04/10/2039	214,631	0.24
167,749	European Union*	4.00%	04/04/2044	183,464	0.21
696,740	French Republic Government Bond OAT*	0.10%	01/03/2028	678,885	0.77
154,593	French Republic Government Bond OAT*	0.50%	25/05/2072	53,085	0.06
328,917	French Republic Government Bond OAT*	1.25%	25/05/2038	253,976	0.29
880,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	890,430	1.01
563,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	612,451	0.69
235,000	Instituto de Credito Oficial*	3.80%	31/05/2029	246,221	0.28
391,270	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	390,609	0.44
130,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	105,093	0.12
300,174	Italy Buoni Poliennali Del Tesoro**	1.60%	22/11/2028	298,040	0.34
575,000	Italy Buoni Poliennali Del Tesoro**	3.15%	15/11/2031	574,494	0.65
607,000	Italy Buoni Poliennali Del Tesoro**	3.45%	15/07/2027	621,422	0.70
356,000	Italy Buoni Poliennali Del Tesoro**	4.05%	30/10/2037	370,769	0.42
137,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	141,987	0.16
150,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	153,652	0.17
1,050,000	Kingdom of Belgium Government Bond*	1.00%	22/06/2031	948,404	1.07
450,000	Latvia Government International Bond*	0.25%	23/01/2030	393,505	0.44
494,000	Lithuania Government International Bond*	3.50%	03/07/2031	510,832	0.58
885,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	890,947	1.01
449,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	452,360	0.51
300,000	Romanian Government International Bond*	5.13%	24/09/2031	293,641	0.33
352,000	Romanian Government International Bond*	5.25%	30/05/2032	344,216	0.39
400,000	Romanian Government International Bond*	6.38%	18/09/2033	417,483	0.47
425,000	Romanian Government International Bond*	6.63%	27/09/2029	458,600	0.52
950,000	Slovakia Government Bond*	3.00%	06/11/2031	952,641	1.08
878,008	Slovakia Government Bond*	3.75%	06/03/2034	904,582	1.02
493,379	Slovakia Government Bond*	3.75%	23/02/2035	507,267	0.57
812,000	Spain Government Bond*	0.50%	31/10/2031	701,695	0.79
357,000	Spain Government Bond*	0.70%	30/04/2032	307,757	0.35
253,000	Spain Government Bond*	1.25%	31/10/2030	234,177	0.26
570,000	Spain Government Bond*	3.55%	31/10/2033	595,756	0.67
431,000	State of North Rhine-Westphalia Germany*	0.13%	04/06/2031	369,142	0.42
	Total Euro			**30,694,628**	**34.68**

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 41.33% (31 December 2023: 42.49%) (continued)				
	Japanese Yen				
35,000,000	Japan Government Thirty Year Bond*	2.20%	20/06/2054	213,140	0.24
	Total Japanese Yen			**213,140**	**0.24**
	Polish Zloty				
4,134,000	Republic of Poland Government Bond*	4.75%	25/07/2029	936,211	1.06
2,240,000	Republic of Poland Government Bond*	5.00%	25/10/2034	491,309	0.55
	Total Polish Zloty			**1,427,520**	**1.61**
	Pound Sterling				
600,000	United Kingdom Gilt*	4.13%	22/07/2029	719,010	0.81
	Total Pound Sterling			**719,010**	**0.81**
	United States Dollar				
1,663,497	United States Treasury Inflation Indexed Bonds*	2.13%	15/04/2029	1,608,865	1.82
	Total United States Dollar			**1,608,865**	**1.82**
	Total Government Bonds			**36,582,154**	**41.33**
	Total Investments			**81,794,957**	**92.40**

Forward Currency Contracts 2.26% (31 December 2023: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CZK 5,422,390	€ 213,898	16/01/2025	Goldman Sachs International	1	1,422	0.00
CZK 745,886	€ 29,456	16/01/2025	Westpac Banking Corp	1	163	0.00
€ 223,351	¥ 35,832,629	16/01/2025	BNP Paribas	1	2,937	0.00
€ 3,667,625	DKK 27,322,516	16/01/2025	Deutsche Bank AG	2	3,244	0.00
€ 1,711	¥ 268,992	16/01/2025	Deutsche Bank AG	1	56	0.00
€ 298,268	PLN 1,272,373	16/01/2025	JPMorgan Chase Bank	1	1,077	0.00
€ 201,895	DKK 1,505,254	16/01/2025	State Street Bank and Trust Co	1	17	0.00
€ 753,140	DKK 5,613,386	16/01/2025	Westpac Banking Corp	1	296	0.00
£ 837,418	€ 1,009,047	16/01/2025	JPMorgan Chase Bank	1	3,126	0.00
£ 14,776	€ 17,796	16/01/2025	Westpac Banking Corp	1	64	0.00
PLN 1,854,718	€ 426,766	16/01/2025	Citibank NA	2	6,444	0.01
PLN 1,221,086	€ 279,197	16/01/2025	Goldman Sachs International	1	6,015	0.01
PLN 937,458	€ 214,537	16/01/2025	State Street Bank and Trust Co	1	4,428	0.01
US$ 315,968	€ 288,668	16/01/2025	BNP Paribas	1	16,305	0.02
US$ 933	€ 839	16/01/2025	Standard Chartered Bank	1	62	0.00

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Forward Currency Contracts 2.26% (31 December 2023: 0.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes						
US$ 33,225,117	€ 30,150,914	16/01/2025	Goldman Sachs International	2	1,918,083	2.17
US$ 478,286	€ 427,144	16/01/2025	Westpac Banking Corp	1	34,499	0.04
Total Unrealised Gain on Forward Currency Contracts ∞					**1,998,238**	**2.26**

Futures Contracts 0.43% (31 December 2023: 0.14%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(8)	10-Year Mini Japanese Government Bond Future March 2025	541	0.00
10	Canadian 5-Year Bond Future March 2025	3,424	0.00
(27)	Euro-BTP Future March 2025	66,330	0.07
(43)	Euro-Bund Future March 2025	129,000	0.15
(19)	Euro-Buxl 30-Year Bond Future March 2025	149,720	0.17
(14)	Euro-OAT Future March 2025	29,230	0.03
(6)	US Treasury 5-Year Note (CBT) Future March 2025	4,844	0.01
Total Unrealised Gain on Futures Contracts ±		**383,089**	**0.43**

Interest Rate Swap Contracts 0.01% (31 December 2023: 0.33%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 1,500,000	25/10/2029	LCH Clearnet Ltd[1]	(Pay)	2.12%	1D €STR	4,507	0.01
EUR 800,000	25/10/2027	LCH Clearnet Ltd[1]	(Pay)	2.07%	1D €STR	1,710	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**6,217**	**0.01**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**84,182,501**	**95.10**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.20%) (31 December 2023: (3.29%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CZK 7,646,779	€ 304,105	16/01/2025	JPMorgan Chase Bank	1	(456)	(0.00)

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.20%) (31 December 2023: (3.29%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
DKK 411,529	€ 55,219	16/01/2025	BNP Paribas	1	(26)	(0.00)
€ 1,006,737	£ 845,404	16/01/2025	BNP Paribas	3	(15,089)	(0.02)
€ 343,359	PLN 1,494,851	16/01/2025	BNP Paribas	2	(5,797)	(0.01)
€ 323,487	CZK 8,169,125	16/01/2025	Citibank NA	2	(905)	(0.00)
€ 488,733	US$ 530,670	16/01/2025	Citibank NA	1	(23,472)	(0.03)
€ 731,855	CZK 18,532,346	16/01/2025	Deutsche Bank AG	1	(4,054)	(0.00)
€ 680,516	PLN 2,942,325	16/01/2025	Deutsche Bank AG	2	(6,729)	(0.01)
€ 476,122	PLN 2,082,285	16/01/2025	Goldman Sachs International	2	(10,242)	(0.01)
€ 313,770	CZK 7,935,967	16/01/2025	Goldman Sachs International	1	(1,363)	(0.00)
€ 2,695,948	£ 2,254,865	16/01/2025	Standard Chartered Bank	2	(29,468)	(0.03)
€ 665,888	US$ 740,691	16/01/2025	Standard Chartered Bank	1	(49,030)	(0.07)
€ 127,300	US$ 134,285	16/01/2025	State Street Bank and Trust Co	1	(2,313)	(0.00)
€ 315,842	CZK 8,007,070	16/01/2025	State Street Bank and Trust Co	2	(2,114)	(0.00)
€ 51,000	PLN 222,984	16/01/2025	State Street Bank and Trust Co	1	(1,083)	(0.00)
€ 382,728	PLN 1,671,680	16/01/2025	Westpac Banking Corp	2	(7,730)	(0.01)
€ 308,609	CZK 7,806,500	16/01/2025	Westpac Banking Corp	1	(1,383)	(0.00)
€ 483,718	US$ 512,901	16/01/2025	Westpac Banking Corp	1	(11,335)	(0.01)
¥ 1,008,941	€ 6,417	16/01/2025	Deutsche Bank AG	1	(211)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(172,800)**	**(0.20)**

Futures Contracts (0.03%) (31 December 2023: (0.89%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
11	Euro-BOBL Future March 2025	(2,720)	(0.00)
91	Euro-Schatz Future March 2025	(25,060)	(0.03)
Total Unrealised Loss on Futures Contracts ±		**(27,780)**	**(0.03)**

Interest Rate Swap Contracts (0.01%) (31 December 2023: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
GBP 810,000	15/10/2029	LCH Clearnet Ltd[1]	(Pay)	3.83%	1D SONIA	(9,491)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(9,491)**	**(0.01)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Credit Default Swap Contracts (0.31%) (31 December 2023: (0.53%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 3,460,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S42.V1	(271,500)	(0.31)
Total Fair Value on Credit Default Swap Contracts ∞				**(271,500)**	**(0.31)**

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(481,571)**	**(0.55)**
Net Financial Assets at Fair Value through Profit or Loss	**83,700,930**	**94.55**
Other Net Assets	**4,821,244**	**5.45**
Net Assets Attributable to Holders of Redeemable Participating Shares	**88,522,174**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	71,645,957	80.09
** Transferable securities and/or money market instruments dealt in on a regulated market	10,149,000	11.35
± Financial derivative instruments traded on a regulated market	355,309	0.40
∞ Financial derivative instruments that are traded OTC and centrally cleared	1,550,664	1.73
Total Investments	**83,700,930**	**93.57**

European High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 0.86% (31 December 2023: 0.59%)				
	Euro				
500,000	Aurium CLO VII DAC Series 7X Class E	8.88%	15/05/2034	506,368	0.09
1,000,000	Avoca CLO XXIX DAC Series 29X Class E	9.38%	15/04/2037	1,010,876	0.19
400,000	Blackrock European CLO XIV DAC Series 14X Class E	10.46%	15/07/2036	400,594	0.07
500,000	Contego CLO XII DAC Series 12X Class E	11.21%	25/01/2038	508,649	0.09
300,000	CVC Cordatus Loan Fund XXVII DAC Series 27X Class F	13.17%	15/04/2035	310,521	0.06
500,000	Fidelity Grand Harbour CLO DAC Series 2023-2X Class E	9.43%	15/04/2038	505,495	0.09
500,000	OCP Euro CLO 2020-4 DAC Series 2020-4X Class ER	8.64%	22/09/2034	509,720	0.09
300,000	Otranto Park CLO DAC Series 1X Class E	10.07%	15/05/2035	300,984	0.05
375,000	RRE 5 Loan Management DAC Series 5X Class DR	9.14%	15/01/2037	384,458	0.07
350,000	Vesey Park CLO DAC Series 1X Class E	12.89%	16/11/2032	359,033	0.06
	Total Asset Backed Securities **			**4,796,698**	**0.86**
	Corporate Bonds 94.41% (31 December 2023: 94.13%)				
	Euro				
2,852,000	A2A SpA*	5.00%	31/12/2149	2,950,086	0.53
500,000	Abertis Infraestructuras Finance BV*	3.25%	31/12/2149	497,370	0.09
2,000,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	2,051,368	0.37
600,000	Accor SA*	4.88%	31/12/2149	610,040	0.11
2,300,000	Accor SA*	7.25%	31/12/2149	2,554,581	0.46
1,768,000	AccorInvest Group SA*	5.50%	15/11/2031	1,811,085	0.32
1,815,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	1,791,686	0.32
3,300,000	Air France-KLM*	4.63%	23/05/2029	3,403,557	0.61
1,351,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	1,483,599	0.26
2,070,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	2,108,813	0.38
1,217,000	Almirall SA*	2.13%	30/09/2026	1,205,461	0.21
1,705,000	Altice Financing SA*	3.00%	15/01/2028	1,326,736	0.24
1,736,000	Altice Financing SA**	4.25%	15/08/2029	1,326,412	0.24
429,000	Altice France SA**	2.13%	15/02/2025	405,228	0.07
3,223,000	Altice France SA**	4.13%	15/01/2029	2,447,063	0.44
3,287,000	Amber Finco Plc*	6.63%	15/07/2029	3,483,850	0.62
1,900,000	Aramark International Finance Sarl*	3.13%	01/04/2025	1,899,753	0.34
1,245,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.13%	15/08/2026	1,116,640	0.20
1,293,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	1,235,228	0.22
2,167,000	Ashland Services BV**	2.00%	30/01/2028	2,075,195	0.37
2,442,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	2,410,620	0.43
2,714,000	Assemblin Caverion Group AB**	6.74%	01/07/2031	2,726,764	0.49
1,690,000	Azelis Finance NV*	4.75%	25/09/2029	1,743,615	0.31

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
765,000	Balder Finland OYJ*	1.38%	24/05/2030	671,294	0.12
1,011,000	Balder Finland OYJ*	2.00%	18/01/2031	906,575	0.16
467,000	Banijay Entertainment SAS**	7.00%	01/05/2029	493,273	0.09
1,395,183	Banijay SAS**	6.50%	01/03/2026	1,398,845	0.25
2,000,000	Bayer AG*	5.38%	25/03/2082	1,960,591	0.35
1,000,000	Bayer AG*	5.50%	13/09/2054	1,001,313	0.18
400,000	Bayer AG*	7.00%	25/09/2083	422,700	0.08
806,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	793,447	0.14
2,690,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	2,444,537	0.44
1,293,000	BE Semiconductor Industries NV**	4.50%	15/07/2031	1,355,136	0.24
1,230,000	Belden Inc*	3.88%	15/03/2028	1,231,952	0.22
2,601,000	Benteler International AG*	9.38%	15/05/2028	2,751,234	0.49
3,099,000	Bertrand Franchise Finance SAS*	6.96%	18/07/2030	3,124,954	0.56
5,158,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	5,237,111	0.93
3,062,000	Boels Topholding BV**	5.75%	15/05/2030	3,210,890	0.57
2,582,000	British Telecommunications Plc*	5.13%	03/10/2054	2,680,100	0.48
3,767,000	Bubbles Bidco SpA**	6.50%	30/09/2031	3,797,645	0.68
1,495,000	Canpack SA/Canpack US LLC*	2.38%	01/11/2027	1,456,037	0.26
2,026,000	Castello BC Bidco SpA**	7.51%	14/11/2031	2,038,632	0.36
5,054,000	Castellum AB*	3.13%	31/12/2149	4,865,023	0.87
1,708,000	Castle UK Finco Plc**	8.27%	15/05/2028	1,720,964	0.31
4,262,000	CECONOMY AG*	6.25%	15/07/2029	4,416,125	0.79
2,009,000	Cerba Healthcare SACA*	3.50%	31/05/2028	1,664,743	0.30
2,475,000	Cheplapharm Arzneimittel GmbH*	7.50%	15/05/2030	2,442,516	0.44
1,229,000	Citycon OYJ*	7.88%	31/12/2149	1,195,203	0.21
2,615,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	2,618,138	0.47
2,698,000	Constellium SE*	5.38%	15/08/2032	2,746,038	0.49
1,938,000	CPI Property Group SA*	1.50%	27/01/2031	1,543,132	0.28
536,000	CPI Property Group SA*	1.75%	14/01/2030	452,585	0.08
1,861,000	CPI Property Group SA*	3.75%	31/12/2149	1,637,343	0.29
1,986,000	CPI Property Group SA*	4.88%	31/12/2149	1,934,821	0.34
2,357,000	CPI Property Group SA*	6.00%	27/01/2032	2,372,544	0.42
2,663,000	CT Investment GmbH*	6.38%	15/04/2030	2,786,017	0.50
1,607,000	Ctec II GmbH**	5.25%	15/02/2030	1,486,033	0.26
3,511,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	3,307,801	0.59
3,000,000	EDP SA*	4.75%	29/05/2054	3,073,500	0.55
1,100,000	EDP SA*	5.94%	23/04/2083	1,157,941	0.21

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
6,600,000	Electricite de France SA*	2.63%	31/12/2149	6,258,295	1.12
2,200,000	Electricite de France SA*	3.38%	31/12/2149	2,055,380	0.37
100,000	Electricite de France SA*	5.00%	31/12/2149	101,062	0.02
1,000,000	Electricite de France SA*	5.63%	31/12/2149	1,035,720	0.18
3,000,000	Electricite de France SA*	7.50%	31/12/2149	3,316,621	0.59
4,047,000	Elior Group SA*	3.75%	15/07/2026	4,021,787	0.72
1,180,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.38%	15/12/2030	1,250,593	0.22
2,248,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	2,168,662	0.39
1,494,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	1,578,971	0.28
3,975,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	4,336,254	0.77
4,067,000	Eroski S Coop*	10.63%	30/04/2029	4,435,653	0.79
2,931,000	Eurofins Scientific SE*	6.75%	31/12/2149	3,089,626	0.55
3,529,000	Fastighets AB Balder*	2.87%	02/06/2081	3,441,935	0.61
2,822,000	Fedrigoni SpA**	6.13%	15/06/2031	2,845,070	0.51
419,000	Fiber Bidco SpA*	6.68%	15/01/2030	423,067	0.08
1,649,000	Fiber Midco SpA*	10.00%	15/06/2029	1,714,651	0.31
1,690,000	Flora Food Management BV**	6.88%	02/07/2029	1,767,145	0.31
2,165,000	Flos B&b Italia SPA*	6.72%	15/12/2029	2,172,063	0.39
3,136,000	Fnac Darty SA*	6.00%	01/04/2029	3,293,321	0.59
1,515,000	Food Service Project SA*	5.50%	21/01/2027	1,537,117	0.27
1,289,000	Forvia SE*	2.38%	15/06/2029	1,159,671	0.21
400,000	Forvia SE*	3.13%	15/06/2026	395,850	0.07
1,100,000	Forvia SE*	5.13%	15/06/2029	1,102,758	0.20
1,110,000	Forvia SE*	5.50%	15/06/2031	1,109,371	0.20
1,398,000	Forvia SE*	7.25%	15/06/2026	1,447,637	0.26
3,078,000	Fressnapf Holding SE**	5.25%	31/10/2031	3,178,516	0.57
1,220,634	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2029	1,230,247	0.22
1,554,438	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	1,561,918	0.28
1,475,000	Goldstory SAS*	6.75%	01/02/2030	1,544,883	0.28
4,020,000	Grifols SA*	3.88%	15/10/2028	3,642,614	0.65
2,108,000	Grifols SA*	7.50%	01/05/2030	2,212,662	0.39
2,035,000	Gruenenthal GmbH**	4.13%	15/05/2028	2,045,710	0.36
2,056,000	Gruenenthal GmbH**	4.63%	15/11/2031	2,082,635	0.37
400,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	297,331	0.05
960,000	Grupo Antolin-Irausa SA*	10.38%	30/01/2030	808,210	0.14
1,927,000	Guala Closures SpA*	3.25%	15/06/2028	1,869,308	0.33
1,200,000	Heimstaden AB*	4.38%	06/03/2027	1,104,000	0.20
1,100,000	Heimstaden AB*	6.75%	31/12/2149	787,737	0.14
1,410,000	Heimstaden Bostad AB*	2.63%	31/12/2149	1,309,804	0.23
1,611,000	Heimstaden Bostad AB*	3.00%	31/12/2149	1,479,645	0.26

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
806,000	Heimstaden Bostad AB*	3.63%	31/12/2149	771,574	0.14
1,961,000	Heimstaden Bostad AB*	6.25%	31/12/2149	1,978,512	0.35
1,813,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	1,545,069	0.28
1,895,000	Holding d'Infrastructures des Metiers de l'Environnement*	4.88%	24/10/2029	1,947,563	0.35
1,740,000	House of HR Group BV**	9.00%	03/11/2029	1,740,352	0.31
1,051,000	HT Troplast GmbH**	9.38%	15/07/2028	1,114,664	0.20
1,611,491	IHO Verwaltungs GmbH*	7.00%	15/11/2031	1,651,672	0.29
607,532	IHO Verwaltungs GmbH*	8.75%	15/05/2028	642,579	0.11
1,128,000	Iliad Holding SASU**	5.38%	15/04/2030	1,162,545	0.21
1,499,000	Iliad Holding SASU**	5.63%	15/10/2028	1,538,881	0.27
2,726,000	Iliad Holding SASU*	6.88%	15/04/2031	2,930,979	0.52
1,797,000	IMA Industria Macchine Automatiche SpA*	3.75%	15/01/2028	1,770,800	0.32
2,004,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	2,149,240	0.38
1,317,000	IQVIA Inc**	2.88%	15/06/2028	1,290,751	0.23
1,350,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	1,429,571	0.25
1,243,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,253,581	0.22
400,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	423,159	0.08
989,000	Kapla Holding SAS*	6.39%	31/07/2030	994,400	0.18
1,535,000	Koninklijke KPN NV*	6.00%	31/12/2149	1,634,529	0.29
2,071,000	Kronos International Inc**	9.50%	15/03/2029	2,283,083	0.41
6,884,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	6,896,907	1.23
2,669,000	Loxam SAS*	5.75%	15/07/2027	2,672,343	0.48
2,504,000	Lune Holdings Sarl**	5.63%	15/11/2028	1,911,491	0.34
2,142,000	Mangrove Luxco III Sarl*	8.18%	15/07/2029	2,167,972	0.39
2,325,000	Manuchar Group Sarl**	7.25%	30/06/2027	2,293,801	0.41
2,216,000	Matterhorn Telecom SA**	3.13%	15/09/2026	2,200,488	0.39
2,659,000	Monitchem HoldCo 3 SA*	8.75%	01/05/2028	2,757,197	0.49
1,471,000	Mooney Group SpA**	6.72%	17/12/2026	1,469,529	0.26
2,265,000	Motel One GmbH**	7.75%	02/04/2031	2,443,624	0.44
3,981,000	Motion Finco Sarl*	7.38%	15/06/2030	4,059,287	0.72
3,136,000	Multiversity SpA*	7.30%	30/10/2028	3,159,433	0.56
1,416,000	Neinor Homes SA*	5.88%	15/02/2030	1,479,281	0.26
2,427,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	2,580,053	0.46
600,000	Nexans SA*	4.13%	29/05/2029	615,707	0.11
1,400,000	Nexans SA*	4.25%	11/03/2030	1,435,058	0.26
1,629,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	1,683,914	0.30
878,000	Nidda Healthcare Holding GmbH**	6.89%	23/10/2030	887,658	0.16
1,724,000	Nobian Finance BV*	3.63%	15/07/2026	1,711,070	0.30
1,902,000	Odido Group Holding BV**	5.50%	15/01/2030	1,894,867	0.34
400,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	391,396	0.07

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
1,854,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	1,778,902	0.32
2,918,000	Olympus Water US Holding Corp*	9.63%	15/11/2028	3,115,182	0.56
2,997,000	Ontex Group NV*	3.50%	15/07/2026	2,988,841	0.53
3,070,000	Optics Bidco SpA**	1.63%	18/01/2029	2,843,588	0.51
894,000	Optics Bidco SpA*	2.38%	12/10/2027	865,648	0.15
1,334,000	Optics Bidco SpA*	6.88%	15/02/2028	1,454,394	0.26
2,992,000	Optics Bidco SpA*	7.88%	31/07/2028	3,387,683	0.60
1,035,000	Orsted AS*	1.50%	18/02/3021	870,077	0.15
1,325,000	Orsted AS*	1.75%	09/12/3019	1,249,649	0.22
2,890,000	Orsted AS*	5.13%	14/03/3024	3,003,830	0.54
1,114,000	Pachelbel Bidco SpA**	7.13%	17/05/2031	1,196,366	0.21
1,730,875	PCF GmbH*	4.75%	15/04/2029	1,442,589	0.26
1,227,000	Perrigo Finance Unlimited Co*	5.38%	30/09/2032	1,273,197	0.23
3,680,000	PEU Finance Plc*	7.25%	01/07/2028	3,859,325	0.69
1,254,000	Picard Groupe SAS**	6.38%	01/07/2029	1,307,396	0.23
1,255,000	PLT VII Finance Sarl*	6.00%	15/06/2031	1,324,295	0.24
1,020,000	PLT VII Finance Sarl*	6.39%	15/06/2031	1,024,962	0.18
3,371,000	Primo Water Holdings Inc**	3.88%	31/10/2028	3,314,022	0.59
345,000	ProGroup AG*	5.13%	15/04/2029	340,321	0.06
3,940,000	ProGroup AG*	5.38%	15/04/2031	3,866,962	0.69
922,000	Project Grand UK Plc*	9.00%	01/06/2029	971,696	0.17
3,500,000	Proximus SADP*	4.75%	31/12/2149	3,493,438	0.62
1,063,000	Q-Park Holding I BV*	5.13%	01/03/2029	1,099,012	0.20
825,000	Q-Park Holding I BV**	5.13%	15/02/2030	849,614	0.15
2,297,000	Rakuten Group Inc*	4.25%	31/12/2149	2,154,701	0.38
3,326,000	RAY Financing LLC*	6.50%	15/07/2031	3,485,355	0.62
2,600,000	Roquette Freres SA*	5.49%	31/12/2149	2,654,769	0.47
1,350,000	Rossini Sarl*	6.56%	31/12/2029	1,369,271	0.24
1,703,000	Rossini Sarl*	6.75%	31/12/2029	1,804,167	0.32
1,316,000	Sammontana Italia SpA**	6.97%	15/10/2031	1,325,541	0.24
4,135,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	4,112,154	0.73
900,000	Schaeffler AG*	3.38%	12/10/2028	884,884	0.16
1,600,000	Schaeffler AG*	4.50%	28/03/2030	1,611,374	0.29
1,000,000	Schaeffler AG*	4.75%	14/08/2029	1,026,609	0.18
1,306,106	Sigma Holdco BV**	5.75%	15/05/2026	1,296,029	0.23
1,233,000	Stonegate Pub Co Financing 2019 PLC**	9.65%	31/07/2029	1,277,354	0.23
2,765,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	2,765,518	0.49
1,718,000	Summit Properties Ltd*	2.00%	31/01/2025	1,686,700	0.30
685,000	Sunrise HoldCo IV BV*	3.88%	15/06/2029	668,542	0.12
3,413,000	Synthomer Plc*	7.38%	02/05/2029	3,574,503	0.64

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
4,948,126	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	4,963,768	0.89
1,398,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	1,449,464	0.26
2,042,000	Telecom Italia SpA**	1.63%	18/01/2029	1,918,553	0.34
939,000	Telecom Italia SpA*	6.88%	15/02/2028	1,025,578	0.18
1,104,000	Telecom Italia SpA*	7.88%	31/07/2028	1,250,509	0.22
1,600,000	Telefonica Europe BV*	2.88%	31/12/2149	1,565,975	0.28
1,900,000	Telefonica Europe BV*	5.75%	31/12/2149	2,036,291	0.36
3,400,000	Telefonica Europe BV*	6.14%	31/12/2149	3,677,317	0.66
1,400,000	Telefonica Europe BV*	6.75%	31/12/2149	1,573,180	0.28
5,206,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	5,341,877	0.95
1,072,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	1,073,380	0.19
991,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	991,575	0.18
3,489,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	4,026,982	0.72
1,920,000	TI Automotive Finance Plc**	3.75%	15/04/2029	1,911,900	0.34
2,395,800	TK Elevator Holdco GmbH**	6.63%	15/07/2028	2,406,725	0.43
4,899,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	4,900,225	0.87
2,900,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	2,976,378	0.53
1,769,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	1,758,452	0.31
1,229,000	Trivium Packaging Finance BV*	6.77%	15/08/2026	1,232,748	0.22
2,747,000	TUI Cruises GmbH**	5.00%	15/05/2030	2,791,576	0.50
4,003,000	UGI International LLC**	2.50%	01/12/2029	3,734,379	0.67
1,025,000	United Group BV**	5.25%	01/02/2030	1,019,902	0.18
1,778,000	United Group BV**	6.50%	31/10/2031	1,815,449	0.32
1,822,000	United Group BV**	6.75%	15/02/2031	1,888,448	0.34
854,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	848,662	0.15
1,000,000	Valeo SE*	4.50%	11/04/2030	1,000,307	0.18
500,000	Veolia Environnement SA*	2.25%	31/12/2149	490,804	0.09
1,600,000	Veolia Environnement SA*	2.50%	31/12/2149	1,497,960	0.27
3,795,000	Verisure Holding AB*	3.25%	15/02/2027	3,747,031	0.67
2,994,000	Verisure Midholding AB*	5.25%	15/02/2029	3,003,963	0.54
2,767,000	VF Corp*	4.25%	07/03/2029	2,770,144	0.49
1,466,000	Virgin Media Finance Plc**	3.75%	15/07/2030	1,356,134	0.24
2,932,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	2,992,558	0.53
400,000	Vodafone Group Plc*	2.63%	27/08/2080	395,699	0.07
1,249,000	Vodafone Group Plc*	3.00%	27/08/2080	1,181,254	0.21
2,047,000	Vodafone Group Plc*	4.20%	03/10/2078	2,090,141	0.37
2,600,000	Volkswagen International Finance NV*	3.88%	31/12/2149	2,425,319	0.43
400,000	Volkswagen International Finance NV*	3.88%	31/12/2149	390,712	0.07
3,500,000	Walgreens Boots Alliance Inc*	2.13%	20/11/2026	3,383,638	0.60
1,911,000	Zegona Finance Plc*	6.75%	15/07/2029	2,039,133	0.36

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Euro (continued)				
1,900,000	ZF Europe Finance BV*	4.75%	31/01/2029	1,852,365	0.33
1,900,000	ZF Europe Finance BV*	6.13%	13/03/2029	1,946,806	0.35
2,700,000	ZF Finance GmbH*	3.75%	21/09/2028	2,570,062	0.46
4,970,000	Ziggo Bond Co BV*	3.38%	28/02/2030	4,541,111	0.81
	Total Euro			**453,712,457**	**80.91**
	Pound Sterling				
1,123,484	AA Bond Co Ltd*	6.50%	31/01/2026	1,362,190	0.24
710,000	AA Bond Co Ltd*	6.85%	31/07/2031	878,757	0.16
2,349,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	2,647,045	0.47
483,000	B&M European Value Retail SA*	4.00%	15/11/2028	549,577	0.10
1,087,000	B&M European Value Retail SA*	6.50%	27/11/2031	1,307,415	0.23
1,538,000	B&M European Value Retail SA*	8.13%	15/11/2030	1,988,274	0.35
2,560,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	3,000,893	0.54
1,025,000	Bellis Finco Plc**	4.00%	16/02/2027	1,172,323	0.21
394,000	British Telecommunications Plc*	8.38%	20/12/2083	509,960	0.09
1,105,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	1,274,483	0.23
2,248,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	2,791,317	0.50
1,632,000	CPI Property Group SA*	2.75%	22/01/2028	1,803,700	0.32
806,000	CPUK Finance Ltd*	4.50%	28/08/2027	928,035	0.17
2,893,000	CPUK Finance Ltd**	6.50%	28/08/2026	3,491,798	0.62
1,470,000	Deuce Finco Plc**	5.50%	15/06/2027	1,741,998	0.31
2,373,000	Edge Finco Plc**	8.13%	15/08/2031	2,940,016	0.52
700,000	Electricite de France SA*	7.38%	31/12/2149	862,016	0.15
1,155,000	Iceland Bondco Plc**	4.38%	15/05/2028	1,283,479	0.23
826,000	Iceland Bondco Plc**	10.88%	15/12/2027	1,070,983	0.19
1,869,000	Iron Mountain UK Plc*	3.88%	15/11/2025	2,224,043	0.40
1,479,000	Kier Group Plc*	9.00%	15/02/2029	1,887,785	0.34
2,728,000	Maison Finco Plc**	6.00%	31/10/2027	3,246,692	0.58
1,720,000	Market Bidco Finco Plc**	5.50%	04/11/2027	1,989,266	0.36
1,225,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	1,442,930	0.26
1,563,000	Mobico Group Plc*	4.25%	31/12/2149	1,812,031	0.32
2,398,000	MPT Operating Partnership LP/MPT Finance Corp*	2.50%	24/03/2026	2,580,138	0.46
3,353,000	NGG Finance Plc*	5.63%	18/06/2073	4,051,277	0.72
1,300,000	Ocado Group Plc*	6.25%	06/08/2029	1,472,526	0.26
927,000	Ocado Group Plc*	10.50%	08/08/2029	1,139,813	0.20
1,523,000	Pinewood Finco Plc**	3.63%	15/11/2027	1,747,152	0.31
2,352,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	3,027,477	0.54
1,740,000	RAC Bond Co Plc**	5.25%	04/11/2027	2,039,175	0.36
1,796,000	Sherwood Financing Plc*	9.63%	15/12/2029	2,172,197	0.39

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.41% (31 December 2023: 94.13%) (continued)				
	Pound Sterling (continued)				
1,120,000	Travis Perkins Plc*	3.75%	17/02/2026	1,325,348	0.24
3,284,000	TVL Finance Plc*	10.25%	28/04/2028	4,131,251	0.74
712,000	Virgin Media O2 Vendor Financing Notes V DAC*	7.88%	15/03/2032	860,697	0.15
806,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	858,610	0.15
2,409,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	2,722,649	0.49
1,950,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	2,019,427	0.36
1,491,000	Zenith Finco Plc**	6.50%	30/06/2027	1,346,884	0.24
	Total Pound Sterling			**75,701,627**	**13.50**
	Total Corporate Bonds			**529,414,084**	**94.41**
	Total Investments			**534,210,782**	**95.27**

Forward Currency Contracts 0.47% (31 December 2023: 0.15%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
£ 11,890,685	€ 14,331,825	16/01/2025	Westpac Banking Corp	1	40,241	0.01
CHF Hedged Classes						
CHF 15,622	€ 16,624	16/01/2025	Westpac Banking Corp	2	39	0.00
€ 7,269	CHF 6,791	16/01/2025	Goldman Sachs International	1	24	0.00
€ 691,252	CHF 646,251	16/01/2025	Westpac Banking Corp	4	1,931	0.00
USD Hedged Classes						
US$ 42,185,488	€ 38,282,499	16/01/2025	Goldman Sachs International	4	2,435,080	0.42
US$ 7,062,329	€ 6,616,413	16/01/2025	Westpac Banking Corp	32	200,174	0.04
Total Unrealised Gain on Forward Currency Contracts ∞					**2,677,489**	**0.47**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**536,888,271**	**95.74**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.37%) (31 December 2023: (0.31%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 86,648,805	£ 72,592,534	16/01/2025	UBS AG	4	(1,092,535)	(0.19)
€ 262,974	US$ 295,155	16/01/2025	Westpac Banking Corp	1	(21,910)	(0.00)
€ 3,649,069	£ 3,044,236	16/01/2025	Westpac Banking Corp	1	(30,446)	(0.01)
CHF Hedged Classes						
CHF 3,274,595	€ 3,504,758	16/01/2025	Goldman Sachs International	2	(11,920)	(0.00)
CHF 462,235	€ 497,821	16/01/2025	Westpac Banking Corp	20	(4,778)	(0.00)
USD Hedged Classes						
€ 14,338,327	US$ 15,806,873	16/01/2025	Goldman Sachs International	1	(918,521)	(0.17)

European High Yield Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.37%) (31 December 2023: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
USD Hedged Classes (continued)						
€ 415,092	US$ 436,768	16/01/2025	Westpac Banking Corp	14	(6,478)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,086,588)**	**(0.37)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,086,588)**	**(0.37)**
Net Financial Assets at Fair Value through Profit or Loss	**534,801,683**	**95.37**
Other Net Assets	**25,951,871**	**4.63**
Net Assets Attributable to Holders of Redeemable Participating Shares	**560,753,554**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	369,187,054	65.44
**	Transferable securities and/or money market instruments dealt in on a regulated market	165,023,728	29.25
∞	Financial derivative instruments that are traded OTC	590,901	0.10
Total Investments		**534,801,683**	**94.79**

European Sustainable Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Equities 99.15% (31 December 2023: 99.49%)		
	Danish Krone		
46,552	Netcompany Group A/S	2,116,211	1.43
85,161	Novo Nordisk A/S Class B	7,128,291	4.80
	Total Danish Krone	**9,244,502**	**6.23**
	Euro		
2,809	Adyen NV	4,036,533	2.72
12,490	ASML Holding NV	8,476,963	5.71
31,323	Beiersdorf AG	3,884,052	2.61
68,860	Dassault Systemes SE	2,306,810	1.55
11,027	DiaSorin SpA	1,097,848	0.74
14,947	EssilorLuxottica SA	3,521,513	2.37
67,134	Euronext NV	7,270,612	4.90
6,214	Ferrari NV	2,562,654	1.72
1,457	Hermes International SCA	3,383,154	2.28
13,885	L'Oreal SA	4,746,587	3.20
127,618	RELX Plc	5,579,459	3.76
7,327	Reply SpA	1,123,962	0.76
13,065	Sartorius Stedim Biotech	2,465,366	1.66
32,414	Schneider Electric SE	7,808,533	5.26
53,662	Scout24 SE	4,566,636	3.07
92,985	Zalando SE	3,011,784	2.03
	Total Euro	**65,842,466**	**44.34**
	Norwegian Krone		
72,736	Bakkafrost P/F	3,921,133	2.64
	Total Norwegian Krone	**3,921,133**	**2.64**
	Pound Sterling		
192,454	3i Group Plc	8,295,787	5.59
39,393	AstraZeneca Plc	4,987,417	3.36
120,221	Compass Group Plc	3,870,627	2.61
166,384	CVS Group Plc	1,690,378	1.14
27,855	Diploma Plc	1,431,809	0.96
788,084	Haleon Plc	3,597,223	2.42
50,389	London Stock Exchange Group Plc	6,877,494	4.63
282,020	Sage Group Plc	4,342,114	2.92
	Total Pound Sterling	**35,092,849**	**23.63**

European Sustainable Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Equities 99.15% (31 December 2023: 99.49%) (continued)		
	Swedish Krona		
189,545	Assa Abloy AB Class B	5,413,916	3.64
266,525	Atlas Copco AB Class A	3,933,291	2.65
	Total Swedish Krona	**9,347,207**	**6.29**
	Swiss Franc		
27,208	Galderma Group AG	2,917,891	1.96
73,187	Nestle SA	5,839,849	3.93
4,346	Partners Group Holding AG	5,696,351	3.84
31,497	Straumann Holding AG	3,834,664	2.58
4,306	Tecan Group AG	929,641	0.63
5,577	VAT Group AG	2,037,245	1.37
	Total Swiss Franc	**21,255,641**	**14.31**
	United States Dollar		
5,866	Spotify Technology SA	2,534,361	1.71
	Total United States Dollar	**2,534,361**	**1.71**
	Total Equities *	**147,238,159**	**99.15**
	Total Investments	**147,238,159**	**99.15**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**147,238,159**	**99.15**
Net Financial Assets at Fair Value through Profit or Loss	**147,238,159**	**99.15**
Other Net Assets	**1,261,874**	**0.85**
Net Assets Attributable to Holders of Redeemable Participating Shares	**148,500,033**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	147,238,159	99.05
Total Investments	**147,238,159**	**99.05**

Event Driven - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 28.65% (31 December 2023: 91.00%)				
	United States Dollar				
10,000,000	United States Treasury Bill	0.00%	07/01/2025	9,994,323	3.52
22,425,000	United States Treasury Bill	0.00%	21/01/2025	22,374,809	7.89
26,355,000	United States Treasury Bill	0.00%	27/02/2025	26,182,507	9.22
23,000,000	United States Treasury Bill	0.00%	18/03/2025	22,800,784	8.02
	Total Treasury Bills **			**81,352,423**	**28.65**
	Corporate Bonds 68.94% (31 December 2023: 0.00%)				
	United States Dollar				
5,400,000	American Express Co**	5.90%	30/10/2026	5,440,916	1.92
2,369,000	Amgen Inc**	5.25%	02/03/2025	2,370,468	0.83
4,715,000	AT&T Inc*	1.70%	25/03/2026	4,547,890	1.60
5,100,000	Bank of America Corp**	1.20%	24/10/2026	4,956,430	1.75
2,781,000	Bank of America Corp*	4.00%	22/01/2025	2,779,695	0.98
2,356,000	Bank of New York Mellon Corp*	3.00%	24/02/2025	2,350,373	0.83
2,960,000	Bristol-Myers Squibb Co**	4.96%	20/02/2026	2,967,781	1.04
3,365,000	Broadcom Inc**	3.15%	15/11/2025	3,322,435	1.17
2,525,000	Capital One Financial Corp*	3.20%	05/02/2025	2,524,509	0.89
2,195,000	Capital One Financial Corp**	4.99%	24/07/2026	2,193,910	0.77
6,835,000	Caterpillar Financial Services Corp**	5.01%	14/05/2027	6,842,114	2.41
7,645,000	Citibank NA**	5.19%	19/11/2027	7,660,881	2.70
2,585,000	Comcast Corp**	3.38%	15/08/2025	2,563,545	0.90
1,945,000	Comcast Corp**	3.95%	15/10/2025	1,935,657	0.68
1,695,000	Consolidated Edison Co of New York Inc**	5.00%	18/11/2027	1,705,455	0.60
2,560,000	Corebridge Global Funding**	5.70%	25/09/2026	2,586,283	0.91
2,590,000	CVS Health Corp*	3.88%	20/07/2025	2,574,152	0.91
2,190,000	Enbridge Energy Partners LP*	5.88%	15/10/2025	2,202,015	0.78
2,181,000	Fox Corp**	3.05%	07/04/2025	2,170,818	0.76
3,565,000	General Electric Co**	5.20%	05/05/2026	3,572,009	1.26
4,000,000	Georgia Power Co**	5.26%	08/05/2025	4,008,812	1.41
7,635,000	Goldman Sachs Bank USA**	5.22%	21/05/2027	7,654,863	2.70
2,850,000	Home Depot Inc**	4.73%	24/12/2025	2,856,098	1.01
3,800,000	Intel Corp**	3.40%	25/03/2025	3,787,274	1.33
2,505,000	John Deere Capital Corp**	4.89%	06/03/2026	2,508,330	0.88
2,840,000	John Deere Capital Corp**	5.04%	11/06/2027	2,849,496	1.00
7,145,000	JPMorgan Chase & Co**	5.16%	22/09/2027	7,183,058	2.53
480,000	JPMorgan Chase & Co**	5.49%	22/04/2027	482,252	0.17
4,295,000	Lowe's Cos Inc*	4.00%	15/04/2025	4,286,718	1.51
3,375,000	Marsh & McLennan Cos Inc**	5.21%	08/11/2027	3,402,220	1.20
7,635,000	Morgan Stanley**	5.43%	18/02/2026	7,643,614	2.69

Event Driven - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 68.94% (31 December 2023: 0.00%) (continued)				
	United States Dollar (continued)				
120,000	Morgan Stanley Bank NA**	5.41%	16/07/2025	120,276	0.04
3,085,000	New York Life Global Funding**	5.03%	28/08/2026	3,097,532	1.09
5,025,000	NextEra Energy Capital Holdings Inc**	6.05%	01/03/2025	5,034,333	1.77
2,265,000	Pacific Gas & Electric Co**	3.45%	01/07/2025	2,247,742	0.79
480,000	Pacific Gas & Electric Co*	3.50%	15/06/2025	476,692	0.17
1,500,000	PepsiCo Inc**	4.89%	13/02/2026	1,503,547	0.53
3,000,000	Pepsico Singapore Financing I Pte Ltd**	5.04%	16/02/2027	3,012,006	1.06
2,940,000	Pfizer Investment Enterprises Pte Ltd*	4.65%	19/05/2025	2,941,678	1.04
5,210,000	PNC Bank NA**	4.87%	15/01/2027	5,212,959	1.84
1,140,000	Protective Life Global Funding**	5.38%	28/03/2025	1,142,215	0.40
4,875,000	Royal Bank of Canada**	5.33%	18/10/2027	4,881,288	1.72
2,489,000	RTX Corp*	3.95%	16/08/2025	2,478,115	0.87
7,379,000	Simon Property Group LP*	3.50%	01/09/2025	7,329,026	2.58
2,885,000	Spectra Energy Partners LP*	3.50%	15/03/2025	2,875,790	1.01
4,805,000	State Street Corp**	5.17%	22/10/2027	4,817,885	1.70
875,000	State Street Corp**	5.38%	03/08/2026	881,552	0.31
5,275,000	T-Mobile USA Inc*	3.50%	15/04/2025	5,251,937	1.85
1,300,000	Toyota Motor Credit Corp**	5.10%	10/04/2026	1,300,898	0.46
2,130,000	Toyota Motor Credit Corp**	5.28%	07/08/2026	2,144,243	0.76
4,085,000	Truist Financial Corp*	1.20%	05/08/2025	4,003,857	1.41
1,475,000	UBS Group AG**	1.31%	02/02/2027	1,418,020	0.50
2,910,000	UBS Group AG**	2.19%	05/06/2026	2,875,852	1.01
3,659,000	UnitedHealth Group Inc**	5.14%	15/07/2026	3,671,748	1.29
3,500,000	US Bank NA*	2.05%	21/01/2025	3,494,826	1.23
2,115,000	US Bank NA**	5.30%	22/10/2027	2,114,969	0.74
7,445,000	Wells Fargo Bank NA**	5.49%	11/12/2026	7,529,543	2.65
	Total Corporate Bonds			**195,788,600**	**68.94**
	Total Investments			**277,141,023**	**97.59**

Forward Currency Contracts 0.05% (31 December 2023: 3.21%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 10,659	€ 10,194	16/01/2025	State Street Bank and Trust Co	1	97	0.00
US$ 16,677	€ 15,912	16/01/2025	Westpac Banking Corp	4	192	0.00
GBP Hedged Classes						
£ 344,808	US$ 431,473	16/01/2025	Westpac Banking Corp	2	315	0.00
US$ 2,828,475	£ 2,205,359	16/01/2025	State Street Bank and Trust Co	2	66,798	0.02
US$ 1,648,738	£ 1,269,693	16/01/2025	Westpac Banking Corp	16	58,756	0.02

Event Driven - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.05% (31 December 2023: 3.21%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
JPY Hedged Classes						
US$ 318,137	¥ 48,308,907	16/01/2025	State Street Bank and Trust Co	2	10,266	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**136,424**	**0.05**

Total Return Swap Contracts 0.04% (31 December 2023: 0.76%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	40,000,000	28/10/2026	0.25[1]	Alphas Managed Accounts Platform CXIV Limited[2]	139,204	0.04
Total Unrealised Gain on Total Return Swap Contracts ∞					**139,204**	**0.04**

[1] Fixed Financing Cost.

[2] The counterparty for this total return swap contract is Morgan Stanley.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**277,416,651**	**97.68**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.56%) (31 December 2023: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 345	US$ 378	16/01/2025	State Street Bank and Trust Co	1	(20)	(0.00)
€ 1,727,347	US$ 1,815,023	16/01/2025	Westpac Banking Corp	8	(25,407)	(0.01)
GBP Hedged Classes						
£ 141,643,008	US$ 185,597,483	16/01/2025	State Street Bank and Trust Co	3	(8,224,007)	(2.90)
£ 39,925,026	US$ 50,884,076	16/01/2025	Westpac Banking Corp	88	(887,680)	(0.31)
US$ 1,755,040	£ 1,402,478	16/01/2025	Westpac Banking Corp	1	(1,223)	(0.00)
JPY Hedged Classes						
¥ 38,178,540	US$ 250,424	16/01/2025	State Street Bank and Trust Co	2	(7,114)	(0.00)
¥ 3,580,000,000	US$ 23,777,740	16/01/2025	Westpac Banking Corp	2	(962,520)	(0.34)
Total Unrealised Loss on Forward Currency Contracts ∞					**(10,107,971)**	**(3.56)**

Event Driven - Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.18%) (31 December 2023: (0.00%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	199,648,592	28/10/2026	0.25[1]	Alphas Managed Accounts Platform CXIV Limited[2]	(527,124)	(0.18)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(527,124)**	**(0.18)**

[1] Fixed Financing Cost.

[2] The counterparty for this total return swap contract is Morgan Stanley.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(10,635,095)**	**(3.74)**
Net Financial Assets at Fair Value through Profit or Loss	**266,781,556**	**93.94**
Other Net Assets	**17,215,135**	**6.06**
Net Assets Attributable to Holders of Redeemable Participating Shares	**283,996,691**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	50,117,273	16.50
**	Transferable securities and/or money market instruments dealt in on a regulated market	227,023,750	74.73
∞	Financial derivative instruments that are traded OTC	(10,359,467)	(3.41)
Total Investments		**266,781,556**	**87.82**

Global Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 0.87% (31 December 2023: 1.05%)				
	United States Dollar				
370,000	Federal Home Loan Banks*	5.50%	15/07/2036	393,891	0.39
140,000	Federal National Mortgage Association**	0.75%	08/10/2027	127,090	0.12
365,000	Federal National Mortgage Association**	0.88%	05/08/2030	301,545	0.30
55,000	Tennessee Valley Authority*	5.88%	01/04/2036	59,634	0.06
	Total Agency Bonds			**882,160**	**0.87**
	Asset Backed Securities 13.07% (31 December 2023: 9.99%)				
	Euro				
509,955	Clavel Residential 3 DAC Series 2023-1X Class A	4.07%	28/01/2076	528,897	0.52
80,349	Dutch Property Finance BV Series 2022-2 Class A	3.54%	28/04/2062	83,631	0.08
600,000	Italian Stella Loans SRL Series 2024-2 Class B	3.81%	27/05/2039	622,462	0.61
399,918	Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2	4.06%	17/08/2031	413,440	0.41
61,087	Red & Black Auto Italy SRL Series 2 Class A1	3.86%	28/07/2034	63,642	0.06
249,427	Shamrock Residential 2023-1 DAC Series 2023-1X Class A	3.78%	24/06/2071	258,951	0.26
344,205	Stresa Securitisation SRL Series 1 Class A	4.04%	22/12/2045	349,203	0.34
	Total Euro			**2,320,226**	**2.28**
	Pound Sterling				
120,000	Mortimer BTL 2021-1 Plc Series 2021-1 Class C	6.18%	23/06/2053	150,362	0.15
353,148	Parkmore Point RMBS 2022-1 Plc Series 2022-1X Class A	6.23%	25/07/2045	443,993	0.43
262,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	334,188	0.33
	Total Pound Sterling			**928,543**	**0.91**
	United States Dollar				
184,000	1211 Avenue of the Americas Trust Series 2015-1211 Class A1A2	3.90%	10/08/2035	181,622	0.18
290,000	BANK 2017-BNK9 Class A4	3.54%	15/11/2054	278,658	0.27
271,932	BRAVO Series 2024-NQM6 Class A1	5.41%	01/08/2064	270,890	0.27
56,000	BXP Trust 2017-GM Class C	3.42%	13/06/2039	52,604	0.05
238,941	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	234,641	0.23
259,692	Chase Home Lending Mortgage Trust Series 2024-10 Class A4A	5.50%	25/10/2055	257,559	0.25
263,000	Chase Home Lending Mortgage Trust Series 2024-11 Class A4	6.00%	25/11/2055	264,383	0.26
229,434	COLT Mortgage Loan Trust 2024-2 Class A1	6.13%	25/04/2069	230,842	0.23
259,611	COLT Mortgage Loan Trust 2024-INV2 Class A1	6.42%	25/05/2069	262,697	0.26
88,788	COMM 2014-UBS3 Mortgage Trust Class XA	0.44%	10/06/2047	1	0.00
405,000	Connecticut Avenue Securities Trust 2022-R01 Class 1M2	6.47%	25/12/2041	411,056	0.40
510,000	Connecticut Avenue Securities Trust 2023-R01 Class 1M2	8.31%	25/12/2042	544,897	0.54
1,768,711	CSAIL 2015-C2 Commercial Mortgage Trust Class XA	0.67%	15/06/2057	1,609	0.00
505,000	CSAIL 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	486,282	0.48
99,136	EFMT Series 2024-INV2 Class A3	5.44%	25/10/2069	98,048	0.10

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 13.07% (31 December 2023: 9.99%) (continued)				
	United States Dollar (continued)				
47,959	Fannie Mae Connecticut Avenue Securities Class 2M2	9.03%	25/05/2029	49,879	0.05
484,745	Fannie Mae REMICS Class HF	5.97%	25/12/2054	488,226	0.48
306,570	Fannie Mae REMICS Class PI	3.50%	25/12/2042	50,606	0.05
458,575	Freddie Mac REMICS Class FA	5.67%	25/11/2054	455,200	0.45
512,941	Freddie Mac REMICS Class HS	1.74%	15/03/2042	65,486	0.06
550,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M1B	7.47%	25/04/2042	570,132	0.56
137,236	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1A	6.67%	25/03/2042	138,306	0.14
550,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1B	8.07%	25/03/2042	575,397	0.57
321,539	Freddie Mac Strips Class S1	1.24%	15/09/2043	29,777	0.03
896,660	Government National Mortgage Association Class AI	2.00%	20/02/2051	108,720	0.11
438,446	Government National Mortgage Association Class IT	3.50%	20/02/2043	71,221	0.07
539,406	Government National Mortgage Association Class LI	4.00%	20/09/2051	105,765	0.10
290,454	Government National Mortgage Association Class NC	1.50%	20/07/2051	233,950	0.23
293,763	Government National Mortgage Association Class WK	1.00%	20/06/2050	218,751	0.21
2,213,890	GS Mortgage Securities Trust 2015-GC30 Class XA	0.68%	10/05/2050	202	0.00
180,000	Hudson Yards 2016-10HY Mortgage Trust Class A	2.84%	10/08/2038	173,253	0.17
71,881	JP Morgan Mortgage Trust 2023-HE3 Class A1	6.20%	25/05/2054	72,539	0.07
177,274	JP Morgan Mortgage Trust 2024-HE1 Class A1	6.10%	25/08/2054	178,412	0.18
169,000	MetroNet Infrastructure Issuer LLC Series 2024-1A Class A2	6.23%	20/04/2054	172,602	0.17
160,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	142,957	0.14
177,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	4.64%	15/10/2051	171,589	0.17
124,335	Morgan Stanley Residential Mortgage Loan Trust Series 2024-NQM3 Class A3	5.40%	25/07/2069	123,305	0.12
210,890	New Residential Mortgage Loan Trust 2017-2A Class B1	4.50%	25/03/2057	206,537	0.20
262,924	New Residential Mortgage Loan Trust 2024-RPL1 Class A	3.80%	25/01/2064	244,737	0.24
280,000	New Residential Mortgage Loan Trust 2024-RTL2 Class A1	5.44%	25/09/2039	276,435	0.27
125,079	OBX Trust Series 2024-NQM14 Class A3	5.35%	25/09/2064	123,547	0.12
192,117	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	193,236	0.19
237,769	OBX Trust Series 2024-NQM6 Class A1	6.45%	25/02/2064	240,322	0.24
286,875	Taco Bell Funding LLC Class A23	4.97%	25/05/2046	286,538	0.28
276,000	Trafigura Securitisation Finance Plc Series 2024-1A Class A2	5.98%	15/11/2027	279,951	0.27
252,350	Verus Securitization Trust 2024-4 Class A1	6.22%	25/06/2069	254,448	0.25
180,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B	3.81%	15/11/2049	171,425	0.17
67,929	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	0.50%	15/08/2047	135	0.00
	Total United States Dollar			**10,049,375**	**9.88**
	Total Asset Backed Securities **			**13,298,144**	**13.07**
	Corporate Bonds 30.91% (31 December 2023: 26.54%)				
	Australian Dollar				
650,000	Inter-American Development Bank*	4.70%	03/10/2030	407,370	0.40

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 30.91% (31 December 2023: 26.54%) (continued)				
	Australian Dollar (continued)				
540,000	International Finance Corp*	4.90%	05/12/2034	334,334	0.33
	Total Australian Dollar			**741,704**	**0.73**
	Danish Krone				
7,006,237	Nykredit Realkredit AS*	4.00%	01/10/2056	976,075	0.96
	Total Danish Krone			**976,075**	**0.96**
	Euro				
100,000	ArcelorMittal SA*	3.50%	13/12/2031	102,228	0.10
100,000	Arkema SA*	3.50%	12/09/2034	102,980	0.10
206,000	Athene Global Funding*	0.37%	10/09/2026	205,539	0.20
300,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	301,141	0.30
200,000	Balder Finland OYJ*	2.00%	18/01/2031	186,197	0.18
200,000	Banco BPM SpA*	3.88%	09/09/2030	211,101	0.21
100,000	Barclays Plc*	3.94%	31/01/2036	104,360	0.10
149,000	Becton Dickinson & Co*	3.83%	07/06/2032	158,895	0.16
200,000	BNP Paribas Home Loan SFH SA*	3.00%	25/05/2028	210,147	0.21
100,000	Booking Holdings Inc*	3.88%	21/03/2045	102,979	0.10
200,000	BPCE SFH SA*	3.25%	12/04/2028	210,964	0.21
160,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	168,187	0.17
100,000	Comcast Corp*	3.55%	26/09/2036	104,163	0.10
100,000	Crelan SA*	5.38%	30/04/2035	109,077	0.11
300,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	304,521	0.30
100,000	Federation des Caisses Desjardins du Quebec*	3.25%	18/04/2028	105,530	0.10
200,000	Heimstaden Bostad AB*	1.13%	21/01/2026	202,295	0.20
150,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	143,391	0.14
100,000	ING Groep NV*	2.00%	22/03/2030	103,483	0.10
200,000	Islandsbanki HF*	4.63%	27/03/2028	215,256	0.21
100,000	JPMorgan Chase & Co*	3.76%	21/03/2034	106,375	0.10
200,000	Landsbankinn HF*	3.75%	08/10/2029	207,884	0.20
100,000	Landsbankinn HF*	5.00%	13/05/2028	109,080	0.11
100,000	Linde Plc*	3.63%	12/06/2034	106,780	0.11
119,000	Medtronic Inc*	4.15%	15/10/2053	128,503	0.13
100,000	Morgan Stanley*	3.96%	21/03/2035	106,487	0.11
200,000	Motability Operations Group Plc*	4.00%	17/01/2030	215,459	0.21
100,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	102,356	0.10
100,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	107,612	0.11
143,000	PVH Corp*	4.13%	16/07/2029	152,863	0.15
204,000	Southern Gas Networks Plc*	3.50%	16/10/2030	211,563	0.21
300,000	Stedin Holding NV*	1.50%	31/12/2149	298,224	0.29

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 30.91% (31 December 2023: 26.54%) (continued)				
	Euro (continued)				
300,000	Stellantis NV*	4.00%	19/03/2034	309,877	0.30
400,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	429,520	0.42
100,000	Swisscom Finance BV*	3.63%	29/11/2036	105,663	0.10
100,000	TAG Immobilien AG*	4.25%	04/03/2030	105,757	0.10
100,000	TenneT Holding BV*	0.88%	16/06/2035	83,321	0.08
196,000	Timken Co*	4.13%	23/05/2034	203,322	0.20
280,000	UBS Group AG*	2.13%	13/10/2026	290,926	0.29
100,000	Verizon Communications Inc*	3.75%	28/02/2036	105,314	0.10
100,000	Virgin Money UK Plc*	4.00%	18/03/2028	106,112	0.10
100,000	Volkswagen Financial Services AG*	3.88%	19/11/2031	103,904	0.10
300,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	311,066	0.31
200,000	Westpac Securities NZ Ltd*	3.75%	20/04/2028	213,735	0.21
	Total Euro			**7,574,137**	**7.44**
	Japanese Yen				
100,000,000	Metropolitan Expressway Co Ltd†	0.52%	20/12/2028	627,904	0.62
	Total Japanese Yen			**627,904**	**0.62**
	Pound Sterling				
290,000	AA Bond Co Ltd*	6.85%	31/07/2031	371,671	0.37
189,000	Barclays Plc*	5.85%	21/03/2035	238,902	0.23
250,000	BP Capital Markets Plc*	4.25%	31/12/2149	303,316	0.30
100,000	British Telecommunications Plc*	5.75%	13/02/2041	121,048	0.12
100,000	Hammerson Plc*	5.88%	08/10/2036	120,776	0.12
200,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	269,512	0.26
200,000	Rothesay Life Plc*	7.02%	10/12/2034	257,054	0.25
100,000	Severn Trent Utilities Finance Plc*	5.88%	31/07/2038	127,080	0.12
100,000	Volkswagen Financial Services NV*	6.50%	18/09/2027	128,051	0.13
200,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	210,186	0.21
	Total Pound Sterling			**2,147,596**	**2.11**
	United States Dollar				
555,000	AbbVie Inc*	2.95%	21/11/2026	539,404	0.53
53,000	AbbVie Inc*	4.05%	21/11/2039	45,316	0.04
125,000	AbbVie Inc*	4.95%	15/03/2031	125,008	0.12
330,000	African Development Bank*	3.50%	18/09/2029	316,861	0.31
295,000	Ally Financial Inc**	6.18%	26/07/2035	291,780	0.29
175,000	Amgen Inc**	5.65%	02/03/2053	168,613	0.17
175,000	AppLovin Corp**	5.13%	01/12/2029	174,642	0.17
145,000	AppLovin Corp**	5.38%	01/12/2031	145,106	0.14

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 30.91% (31 December 2023: 26.54%) (continued)				
	United States Dollar (continued)				
550,000	AppLovin Corp**	5.50%	01/12/2034	546,250	0.54
25,000	Arthur J Gallagher & Co*	4.85%	15/12/2029	24,897	0.02
175,000	Arthur J Gallagher & Co*	5.15%	15/02/2035	170,707	0.17
65,000	Arthur J Gallagher & Co*	5.55%	15/02/2055	62,465	0.06
210,000	AT&T Inc**	3.50%	15/09/2053	141,536	0.14
115,000	AT&T Inc*	3.65%	01/06/2051	81,291	0.08
100,000	AT&T Inc*	3.80%	01/12/2057	69,079	0.07
70,000	AT&T Inc*	3.85%	01/06/2060	48,557	0.05
200,000	Banco Santander SA*	6.92%	08/08/2033	210,026	0.21
290,000	Bank of America Corp**	5.75%	15/09/2027	293,806	0.29
445,000	Boeing Co*	5.04%	01/05/2027	446,328	0.44
275,000	BPCE SA**	5.94%	30/05/2035	272,698	0.27
27,000	Broadcom Inc**	3.15%	15/11/2025	26,658	0.03
360,000	Broadcom Inc**	3.19%	15/11/2036	290,147	0.29
220,000	Broadcom Inc**	3.42%	15/04/2033	192,683	0.19
135,000	Broadcom Inc**	5.05%	12/07/2029	135,557	0.13
115,000	Broadcom Inc**	5.15%	15/11/2031	115,777	0.11
180,000	Bunge Ltd Finance Corp*	4.20%	17/09/2029	174,741	0.17
165,000	Bunge Ltd Finance Corp*	4.65%	17/09/2034	155,833	0.15
95,000	Cadence Design Systems Inc**	4.30%	10/09/2029	93,152	0.09
225,000	Cadence Design Systems Inc**	4.70%	10/09/2034	215,825	0.21
205,000	CDW LLC/CDW Finance Corp**	2.67%	01/12/2026	196,766	0.19
180,000	Cigna Group*	5.60%	15/02/2054	168,726	0.17
95,000	Citigroup Inc**	3.89%	10/01/2028	93,146	0.09
385,000	Corp Andina de Fomento*	2.25%	08/02/2027	366,394	0.36
200,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	198,789	0.20
60,000	Crown Castle Inc*	1.05%	15/07/2026	56,728	0.06
120,000	CVS Health Corp*	3.00%	15/08/2026	116,341	0.11
60,000	CVS Health Corp**	7.00%	10/03/2055	60,351	0.06
305,000	Dell International LLC/EMC Corp*	4.85%	01/02/2035	289,750	0.28
215,000	Deutsche Bank AG**	5.40%	11/09/2035	203,845	0.20
115,000	Diamondback Energy Inc**	4.25%	15/03/2052	86,815	0.09
110,000	Diamondback Energy Inc**	5.15%	30/01/2030	110,273	0.11
70,000	Diamondback Energy Inc**	5.20%	18/04/2027	70,683	0.07
135,000	Diamondback Energy Inc**	5.75%	18/04/2054	126,801	0.12
115,000	Diamondback Energy Inc**	5.90%	18/04/2064	108,062	0.11
110,000	DTE Energy Co*	1.05%	01/06/2025	108,321	0.11
140,000	DTE Energy Co*	4.95%	01/07/2027	140,559	0.14
65,000	Eastern Energy Gas Holdings LLC*	5.65%	15/10/2054	61,373	0.06
105,000	Elevance Health Inc*	5.85%	01/11/2064	101,382	0.10

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 30.91% (31 December 2023: 26.54%) (continued)				
	United States Dollar (continued)				
20,000	Enbridge Inc*	5.30%	05/04/2029	20,212	0.02
135,000	Enbridge Inc*	5.63%	05/04/2034	135,871	0.13
225,000	Energy Transfer LP*	5.95%	15/05/2054	217,659	0.21
465,000	Enterprise Products Operating LLC*	4.95%	15/02/2035	450,222	0.44
85,000	EOG Resources Inc*	5.65%	01/12/2054	83,315	0.08
500,000	Foundry JV Holdco LLC**	6.25%	25/01/2035	503,832	0.50
35,000	GE HealthCare Technologies Inc**	4.80%	14/08/2029	34,685	0.03
140,000	General Motors Co*	6.80%	01/10/2027	146,277	0.14
235,000	Gilead Sciences Inc**	5.50%	15/11/2054	228,753	0.23
280,000	HCA Inc*	3.50%	15/07/2051	181,262	0.18
75,000	HCA Inc*	5.45%	01/04/2031	74,877	0.07
135,000	Indianapolis Power & Light Co**	5.70%	01/04/2054	133,013	0.13
45,000	Intel Corp**	3.25%	15/11/2049	26,885	0.03
335,000	Intel Corp**	4.75%	25/03/2050	259,265	0.26
77,000	Intel Corp**	4.90%	05/08/2052	60,843	0.06
35,000	Intel Corp**	5.90%	10/02/2063	31,605	0.03
610,000	Inter-American Development Bank*	1.13%	13/01/2031	500,287	0.49
60,000	Jersey Central Power & Light Co**	5.10%	15/01/2035	58,555	0.06
275,000	Lloyds Banking Group Plc*	5.59%	26/11/2035	272,793	0.27
415,000	Marathon Petroleum Corp**	4.70%	01/05/2025	414,601	0.41
120,000	Meta Platforms Inc**	5.40%	15/08/2054	116,312	0.11
205,000	Meta Platforms Inc**	5.55%	15/08/2064	200,017	0.20
160,000	Morgan Stanley*	3.63%	20/01/2027	157,117	0.15
90,000	Morgan Stanley**	5.42%	21/07/2034	89,414	0.09
105,000	Morgan Stanley**	5.52%	19/11/2055	101,281	0.10
125,000	Morgan Stanley**	5.83%	19/04/2035	127,437	0.13
95,000	NextEra Energy Capital Holdings Inc*	4.90%	28/02/2028	95,158	0.09
340,000	Nordic Investment Bank*	4.25%	28/02/2029	337,215	0.33
110,000	Occidental Petroleum Corp*	5.20%	01/08/2029	109,212	0.11
104,000	Occidental Petroleum Corp*	6.13%	01/01/2031	106,485	0.10
65,000	Occidental Petroleum Corp**	6.45%	15/09/2036	66,588	0.07
185,000	ONEOK Inc*	5.70%	01/11/2054	174,120	0.17
140,000	Oracle Corp*	3.60%	01/04/2050	98,166	0.10
65,000	Otis Worldwide Corp*	5.13%	19/11/2031	65,062	0.06
220,000	Pacific Gas & Electric Co**	4.95%	01/07/2050	191,302	0.19
110,000	Pacific Gas & Electric Co**	6.40%	15/06/2033	116,014	0.11
145,000	Pacific Gas & Electric Co*	6.95%	15/03/2034	158,899	0.16
105,000	Phillips 66*	1.30%	15/02/2026	101,219	0.10
145,000	Public Service Co of Oklahoma**	5.20%	15/01/2035	140,475	0.14
55,000	Santander Holdings USA Inc**	6.12%	31/05/2027	55,819	0.06

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 30.91% (31 December 2023: 26.54%) (continued)				
	United States Dollar (continued)				
190,000	Santander Holdings USA Inc**	6.34%	31/05/2035	192,647	0.19
255,000	Societe Generale SA**	1.49%	14/12/2026	246,161	0.24
175,000	Solventum Corp**	5.60%	23/03/2034	174,213	0.17
240,000	Solventum Corp**	6.00%	15/05/2064	234,281	0.23
127,000	Tampa Electric Co**	4.90%	01/03/2029	126,970	0.12
100,000	The Campbell's Co**	4.75%	23/03/2035	94,345	0.09
165,000	T-Mobile USA Inc*	2.55%	15/02/2031	141,994	0.14
190,000	T-Mobile USA Inc**	3.38%	15/04/2029	177,477	0.17
85,000	TotalEnergies Capital SA*	5.15%	05/04/2034	84,675	0.08
120,000	TotalEnergies Capital SA*	5.49%	05/04/2054	115,121	0.11
80,000	TotalEnergies Capital SA*	5.64%	05/04/2064	76,538	0.08
180,000	Truist Financial Corp**	5.71%	24/01/2035	181,462	0.18
175,000	Uber Technologies Inc*	4.80%	15/09/2034	167,630	0.16
45,000	Uber Technologies Inc*	5.35%	15/09/2054	41,884	0.04
200,000	UBS AG**	5.65%	11/09/2028	204,679	0.20
200,000	UnitedHealth Group Inc*	4.50%	15/04/2033	189,819	0.19
225,000	UnitedHealth Group Inc*	5.63%	15/07/2054	218,563	0.21
105,000	Verizon Communications Inc*	4.86%	21/08/2046	93,805	0.09
120,000	Verizon Communications Inc*	5.05%	09/05/2033	118,681	0.12
50,000	Verizon Communications Inc*	5.50%	23/02/2054	47,894	0.05
175,000	Vodafone Group Plc**	5.75%	28/06/2054	168,945	0.17
110,000	Vodafone Group Plc**	5.88%	28/06/2064	106,536	0.10
55,000	Vulcan Materials Co*	4.95%	01/12/2029	54,849	0.05
50,000	Vulcan Materials Co*	5.70%	01/12/2054	48,594	0.05
1,205,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	968,063	0.95
215,000	Wells Fargo & Co**	5.21%	03/12/2035	209,282	0.21
215,000	Wells Fargo & Co**	5.50%	23/01/2035	214,192	0.21
	Total United States Dollar			**19,381,272**	**19.05**
	Total Corporate Bonds			**31,448,688**	**30.91**
	Government Bonds 31.59% (31 December 2023: 39.07%)				
	Australian Dollar				
404,000	New Zealand Local Government Funding Agency Bond**	5.00%	08/03/2034	248,886	0.24
650,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	409,985	0.40
481,000	Queensland Treasury Corp*	4.50%	09/03/2033	290,646	0.29
373,000	Queensland Treasury Corp*	5.25%	21/07/2036	229,929	0.23
185,000	South Australian Government Financing Authority*	1.75%	24/05/2034	86,211	0.08
333,000	Treasury Corp of Victoria*	5.25%	15/09/2038	200,754	0.20
253,000	Western Australian Treasury Corp**	4.50%	21/07/2032	154,787	0.15
	Total Australian Dollar			**1,621,198**	**1.59**

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 31.59% (31 December 2023: 39.07%) (continued)				
	Canadian Dollar				
418,000	City of Toronto Canada**	4.25%	11/07/2033	301,075	0.29
900,000	City of Toronto Canada**	4.25%	29/07/2034	642,716	0.63
700,000	Province of Ontario Canada**	4.15%	02/12/2054	485,106	0.48
1,200,000	PSP Capital Inc**	3.75%	15/06/2029	853,064	0.84
	Total Canadian Dollar			**2,281,961**	**2.24**
	Euro				
526,991	Bundesobligation*	2.10%	12/04/2029	547,721	0.54
2,459,595	Bundesrepublik Deutschland Bundesanleihe*	2.20%	15/02/2034	2,529,067	2.48
500,000	Estonia Government International Bond*	3.25%	17/01/2034	525,094	0.52
430,000	European Union*	3.38%	04/10/2038	457,223	0.45
757,000	French Republic Government Bond OAT*	0.75%	25/05/2028	740,416	0.73
344,311	French Republic Government Bond OAT*	0.75%	25/05/2052	180,519	0.18
251,071	French Republic Government Bond OAT**	4.50%	25/04/2041	292,239	0.29
218,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	208,356	0.20
200,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/07/2034	214,764	0.21
1,232,562	Portugal Obrigacoes do Tesouro OT*	2.13%	17/10/2028	1,278,900	1.26
1,200,000	Portugal Obrigacoes do Tesouro OT**	2.88%	20/10/2034	1,250,011	1.23
296,000	Spain Government Bond*	2.70%	31/10/2048	263,456	0.26
308,000	Spain Government Bond*	3.15%	30/04/2033	325,956	0.32
1,331,000	Spain Government Bond*	3.25%	30/04/2034	1,408,558	1.38
1,266,000	Spain Government Bond*	3.45%	31/10/2034	1,357,976	1.33
517,000	Spain Government Bond*	5.15%	31/10/2028	588,124	0.58
	Total Euro			**12,168,380**	**11.96**
	Japanese Yen				
52,350,000	Japan Government Five Year Bond*	0.01%	20/09/2026	329,927	0.32
172,200,000	Japan Government Five Year Bond*	0.50%	20/06/2029	1,084,969	1.07
78,500,000	Japan Government Forty Year Bond*	0.40%	20/03/2056	291,665	0.29
23,800,000	Japan Government Forty Year Bond*	1.00%	20/03/2062	98,059	0.10
304,700,000	Japan Government Ten Year Bond*	0.50%	20/03/2033	1,871,742	1.84
163,050,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	773,301	0.76
36,000,000	Japan Government Thirty Year Bond*	2.50%	20/03/2036	259,423	0.25
76,850,000	Japan Government Twenty Year Bond*	0.40%	20/03/2039	420,308	0.41
139,500,000	Japan Government Twenty Year Bond*	0.50%	20/09/2041	733,832	0.72
37,700,000	Japan Government Twenty Year Bond*	1.10%	20/03/2043	214,240	0.21
	Total Japanese Yen			**6,077,466**	**5.97**

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 31.59% (31 December 2023: 39.07%) (continued)				
	Mexican Peso				
5,200,000	Mexican Bonos*	7.50%	26/05/2033	211,544	0.21
	Total Mexican Peso			**211,544**	**0.21**
	New Zealand Dollar				
747,000	New Zealand Government Bond*	4.25%	15/05/2034	412,273	0.40
400,000	New Zealand Local Government Funding Agency Bond*	4.50%	14/05/2032	221,826	0.22
	Total New Zealand Dollar			**634,099**	**0.62**
	Polish Zloty				
1,122,000	Republic of Poland Government Bond*	6.00%	25/10/2033	276,025	0.27
	Total Polish Zloty			**276,025**	**0.27**
	Pound Sterling				
500,000	United Kingdom Gilt*	0.50%	31/01/2029	539,873	0.53
275,500	United Kingdom Gilt*	0.50%	22/10/2061	96,464	0.09
615,000	United Kingdom Gilt*	0.63%	22/10/2050	286,286	0.28
93,000	United Kingdom Gilt*	1.25%	22/10/2041	67,949	0.07
200,000	United Kingdom Gilt*	3.50%	22/01/2045	201,231	0.20
125,732	United Kingdom Gilt*	3.75%	22/10/2053	124,620	0.12
1,000,000	United Kingdom Gilt*	4.63%	31/01/2034	1,256,848	1.24
	Total Pound Sterling			**2,573,271**	**2.53**
	Singapore Dollar				
300,000	Singapore Government Bond*	2.25%	01/08/2036	206,342	0.20
	Total Singapore Dollar			**206,342**	**0.20**
	South Korean Won				
524,340,000	Korea Treasury Bond*	2.13%	10/06/2027	351,663	0.35
950,550,000	Korea Treasury Bond*	2.38%	10/12/2031	620,947	0.61
880,110,000	Korea Treasury Bond*	2.50%	10/03/2052	563,834	0.55
937,540,000	Korea Treasury Bond*	3.25%	10/03/2028	648,492	0.64
	Total South Korean Won			**2,184,936**	**2.15**
	Swiss Franc				
300,000	Swiss Confederation Government Bond*	1.50%	26/10/2038	381,832	0.38
	Total Swiss Franc			**381,832**	**0.38**
	United States Dollar				
300,000	Indonesia Government International Bond*	3.55%	31/03/2032	269,083	0.27
90,000	Japan Bank for International Corp*	4.63%	19/07/2028	90,278	0.09

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 31.59% (31 December 2023: 39.07%) (continued)				
	United States Dollar (continued)				
201,000	Mexico Government International Bond**	6.00%	07/05/2036	189,650	0.19
750,000	Province of Manitoba Canada**	4.90%	31/05/2034	747,167	0.73
230,000	Province of Quebec Canada*	4.25%	05/09/2034	217,806	0.21
200,000	Romanian Government International Bond*	3.00%	14/02/2031	162,080	0.16
400,000	Saudi Government International Bond*	5.00%	18/01/2053	338,715	0.33
800,000	Sweden Government International Bond*	4.38%	30/01/2026	799,480	0.79
30,000	United States Treasury Note/Bond*	3.88%	15/08/2034	28,375	0.03
260,000	United States Treasury Note/Bond*	4.25%	15/11/2034	253,244	0.25
435,000	United States Treasury Note/Bond*	4.38%	15/05/2034	428,449	0.42
	Total United States Dollar			**3,524,327**	**3.47**
	Total Government Bonds			**32,141,381**	**31.59**
	Mortgage Backed Securities 17.84% (31 December 2023: 20.82%)				
	United States Dollar				
36,712	Fannie Mae Pool	2.00%	01/12/2050	28,646	0.03
292,056	Fannie Mae Pool	2.00%	01/02/2051	230,491	0.23
132,676	Fannie Mae Pool	2.00%	01/04/2051	104,124	0.10
69,951	Fannie Mae Pool	2.00%	01/05/2051	55,221	0.05
70,411	Fannie Mae Pool	2.50%	01/07/2050	58,159	0.06
205,868	Fannie Mae Pool	2.50%	01/08/2050	170,651	0.17
116,453	Fannie Mae Pool	2.50%	01/09/2050	96,081	0.09
460,913	Fannie Mae Pool	2.50%	01/01/2051	378,403	0.37
617,464	Fannie Mae Pool	2.50%	01/05/2051	513,422	0.50
674,170	Fannie Mae Pool	2.50%	01/06/2051	554,297	0.54
399,657	Fannie Mae Pool	2.50%	01/08/2051	331,792	0.33
339,355	Fannie Mae Pool	2.50%	01/09/2051	279,561	0.27
42,720	Fannie Mae Pool	2.50%	01/04/2052	34,968	0.03
393,227	Fannie Mae Pool	2.50%	01/09/2052	323,363	0.32
132,067	Fannie Mae Pool	3.00%	01/12/2047	114,809	0.11
134,820	Fannie Mae Pool	3.00%	01/11/2048	116,941	0.11
138,910	Fannie Mae Pool	3.00%	01/02/2049	121,587	0.12
124,477	Fannie Mae Pool	3.00%	01/03/2050	107,237	0.11
123,650	Fannie Mae Pool	3.00%	01/04/2050	106,813	0.10
77,848	Fannie Mae Pool	3.00%	01/04/2051	66,849	0.07
138,115	Fannie Mae Pool	3.00%	01/05/2052	117,678	0.12
42,129	Fannie Mae Pool	3.50%	01/12/2041	38,408	0.04
20,134	Fannie Mae Pool	3.50%	01/04/2042	18,354	0.02
26,546	Fannie Mae Pool	3.50%	01/05/2042	24,198	0.02
35,849	Fannie Mae Pool	3.50%	01/01/2043	32,642	0.03
20,909	Fannie Mae Pool	3.50%	01/06/2047	18,774	0.02

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.84% (31 December 2023: 20.82%) (continued)				
	United States Dollar (continued)				
124,035	Fannie Mae Pool	3.50%	01/02/2048	111,369	0.11
79,554	Fannie Mae Pool	3.50%	01/08/2051	70,965	0.07
19,247	Fannie Mae Pool	4.00%	01/12/2040	18,167	0.02
67,771	Fannie Mae Pool	4.00%	01/12/2041	64,408	0.06
111,894	Fannie Mae Pool	4.00%	01/03/2049	103,779	0.10
11,733	Fannie Mae Pool	4.50%	01/03/2036	11,205	0.01
56,284	Fannie Mae Pool	4.50%	01/04/2041	54,589	0.05
11,272	Fannie Mae Pool	4.50%	01/09/2043	10,835	0.01
8,533	Fannie Mae Pool	4.50%	01/12/2043	8,202	0.01
21,431	Fannie Mae Pool	4.50%	01/05/2044	20,497	0.02
6,183	Fannie Mae Pool	4.50%	01/03/2047	5,923	0.01
63,175	Fannie Mae Pool	4.50%	01/07/2047	60,509	0.06
67,016	Fannie Mae Pool	4.50%	01/06/2052	63,163	0.06
147,400	Fannie Mae Pool	4.50%	01/07/2052	138,970	0.14
197,158	Fannie Mae Pool	4.50%	01/08/2052	185,638	0.18
8,310	Fannie Mae Pool	5.00%	01/07/2035	8,243	0.01
16,138	Fannie Mae Pool	5.00%	01/06/2038	16,087	0.02
24,025	Fannie Mae Pool	5.00%	01/07/2039	23,949	0.02
19,978	Fannie Mae Pool	5.00%	01/09/2040	19,914	0.02
26,653	Fannie Mae Pool	5.00%	01/02/2041	26,568	0.03
26,410	Fannie Mae Pool	5.00%	01/01/2044	26,250	0.03
7,938	Fannie Mae Pool	5.00%	01/03/2044	7,831	0.01
3,915	Fannie Mae Pool	5.00%	01/06/2048	3,851	0.00
35,165	Fannie Mae Pool	5.00%	01/09/2048	34,633	0.03
241,938	Fannie Mae Pool	5.00%	01/08/2052	234,384	0.23
61,580	Fannie Mae Pool	5.00%	01/09/2052	59,653	0.06
764,934	Fannie Mae Pool	5.00%	01/01/2053	740,874	0.73
338,401	Fannie Mae Pool	5.00%	01/02/2053	327,705	0.32
170,918	Fannie Mae Pool	5.00%	01/03/2053	165,347	0.16
145,484	Fannie Mae Pool	5.00%	01/07/2053	140,665	0.14
104,151	Fannie Mae Pool	5.00%	01/11/2054	100,583	0.10
402,722	Fannie Mae Pool	5.50%	01/12/2052	398,641	0.39
157,569	Fannie Mae Pool	5.50%	01/02/2053	155,711	0.15
34,416	Fannie Mae Pool	5.50%	01/05/2053	34,025	0.03
342,321	Fannie Mae Pool	5.50%	01/07/2053	338,492	0.33
102,689	Fannie Mae Pool	5.50%	01/10/2053	101,442	0.10
37,151	Fannie Mae Pool	5.50%	01/01/2054	36,695	0.04
160,038	Fannie Mae Pool	5.50%	01/02/2054	158,283	0.16
27,359	Fannie Mae Pool	5.50%	01/03/2054	27,018	0.03
49,263	Fannie Mae Pool	5.50%	01/11/2054	48,641	0.05

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.84% (31 December 2023: 20.82%) (continued)				
	United States Dollar (continued)				
136,871	Fannie Mae Pool	6.00%	01/12/2052	137,792	0.14
343,156	Fannie Mae Pool	6.00%	01/10/2053	346,819	0.34
171,198	Fannie Mae Pool	6.50%	01/11/2053	174,835	0.17
20,656	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	19,496	0.02
221,199	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	214,345	0.21
200,612	Fannie Mae Pool (CB1552)	2.50%	01/09/2051	164,892	0.16
300,933	Fannie Mae Pool (FS5235)	5.50%	01/07/2053	297,901	0.29
386,592	Fannie Mae Pool (MA4325)	2.00%	01/05/2051	303,335	0.30
20,758	Freddie Mac Gold Pool	3.50%	01/10/2042	18,938	0.02
8,876	Freddie Mac Gold Pool	3.50%	01/05/2043	8,083	0.01
14,146	Freddie Mac Gold Pool	3.50%	01/06/2043	12,882	0.01
43,562	Freddie Mac Gold Pool	3.50%	01/07/2047	39,168	0.04
15,695	Freddie Mac Gold Pool	3.50%	01/09/2047	14,112	0.01
35,136	Freddie Mac Gold Pool	4.00%	01/02/2041	33,208	0.03
23,990	Freddie Mac Gold Pool	4.00%	01/11/2041	22,633	0.02
65,618	Freddie Mac Gold Pool	4.00%	01/01/2047	61,000	0.06
32,886	Freddie Mac Gold Pool	4.50%	01/08/2039	31,938	0.03
10,336	Freddie Mac Gold Pool	4.50%	01/12/2039	10,038	0.01
3,644	Freddie Mac Gold Pool	4.50%	01/03/2041	3,539	0.00
30,279	Freddie Mac Gold Pool	4.50%	01/11/2043	29,156	0.03
5,576	Freddie Mac Gold Pool	4.50%	01/10/2046	5,360	0.01
36,799	Freddie Mac Gold Pool	4.50%	01/09/2048	35,182	0.03
7,049	Freddie Mac Gold Pool	5.00%	01/10/2035	7,010	0.01
15,825	Freddie Mac Gold Pool	5.00%	01/09/2038	15,796	0.02
9,876	Freddie Mac Gold Pool	5.00%	01/03/2047	9,748	0.01
91,508	Freddie Mac Pool	2.00%	01/07/2051	71,749	0.07
235,775	Freddie Mac Pool	2.50%	01/12/2050	192,749	0.19
104,790	Freddie Mac Pool	2.50%	01/08/2051	86,125	0.08
386,470	Freddie Mac Pool	2.50%	01/01/2052	316,696	0.31
63,739	Freddie Mac Pool	3.00%	01/02/2050	55,007	0.05
52,624	Freddie Mac Pool	3.00%	01/01/2053	44,914	0.04
37,498	Freddie Mac Pool	3.50%	01/03/2048	33,669	0.03
163,773	Freddie Mac Pool	5.00%	01/08/2052	158,401	0.16
333,611	Freddie Mac Pool	5.00%	01/10/2052	323,144	0.32
90,358	Freddie Mac Pool	5.00%	01/11/2052	87,516	0.09
89,330	Freddie Mac Pool	5.00%	01/08/2053	86,305	0.08
192,817	Freddie Mac Pool	5.00%	01/10/2054	186,209	0.18
220,722	Freddie Mac Pool	5.50%	01/09/2052	219,190	0.22
214,794	Freddie Mac Pool	5.50%	01/11/2052	212,146	0.21
304,934	Freddie Mac Pool	5.50%	01/01/2053	301,363	0.30

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.84% (31 December 2023: 20.82%) (continued)				
	United States Dollar (continued)				
170,613	Freddie Mac Pool	5.50%	01/03/2053	168,512	0.17
108,656	Freddie Mac Pool	5.50%	01/06/2053	107,394	0.11
50,238	Freddie Mac Pool	5.50%	01/07/2053	49,862	0.05
132,309	Freddie Mac Pool	5.50%	01/04/2054	130,662	0.13
476,531	Freddie Mac Pool	5.50%	01/07/2054	470,524	0.46
39,697	Freddie Mac Pool	6.00%	01/01/2053	39,912	0.04
348,244	Freddie Mac Pool	6.00%	01/02/2053	352,169	0.35
314,720	Freddie Mac Pool	6.00%	01/03/2053	316,395	0.31
308,546	Freddie Mac Pool	6.00%	01/04/2053	310,662	0.31
561,550	Freddie Mac Pool	6.00%	01/05/2053	564,711	0.56
329,424	Freddie Mac Pool	6.00%	01/06/2053	331,447	0.33
342,952	Freddie Mac Pool	6.00%	01/09/2053	347,002	0.34
413,997	Freddie Mac Pool	6.00%	01/12/2053	416,328	0.41
184,350	Freddie Mac Pool	6.00%	01/02/2054	185,332	0.18
261,645	Freddie Mac Pool	6.00%	01/10/2054	262,998	0.26
152,075	Freddie Mac Pool	6.50%	01/09/2053	156,048	0.15
421,957	Freddie Mac Pool (SD3010)	5.50%	01/06/2053	418,645	0.41
196,770	Ginnie Mae II Pool	4.50%	20/04/2054	186,145	0.18
122,550	Ginnie Mae II Pool	5.00%	20/03/2053	119,229	0.12
96,503	Ginnie Mae II Pool	5.00%	20/07/2053	93,813	0.09
37,997	Ginnie Mae II Pool	5.00%	20/11/2053	36,920	0.04
84,243	Ginnie Mae II Pool	5.00%	20/07/2054	81,813	0.08
142,682	Ginnie Mae II Pool	5.50%	20/03/2053	142,025	0.14
34,299	Ginnie Mae II Pool	5.50%	20/09/2053	34,099	0.03
65,312	Ginnie Mae II Pool	5.50%	20/10/2053	64,918	0.06
163,482	Ginnie Mae II Pool	5.50%	20/08/2054	162,309	0.16
	Total Mortgage Backed Securities **			**18,149,436**	**17.84**
	Municipal Bonds 1.10% (31 December 2023: 1.18%)				
	United States Dollar				
520,000	New York City Municipal Water Finance Authority	6.01%	15/06/2042	527,410	0.52
325,000	State of California	4.60%	01/04/2038	302,846	0.29
400,000	State of Hawaii	2.85%	01/10/2040	293,722	0.29
	Total Municipal Bonds †			**1,123,978**	**1.10**
	Total Investments			**97,043,787**	**95.38**

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 4.25% (31 December 2023: 3.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 15,119	NZD 27,000	16/01/2025	Royal Bank Of Canada	1	536	0.00
£ 214,706	US$ 268,328	16/01/2025	Goldman Sachs International	1	539	0.00
ILS 2,677,259	US$ 721,797	16/01/2025	BNP Paribas	2	13,185	0.01
ILS 568,748	US$ 151,626	16/01/2025	Goldman Sachs International	1	4,511	0.00
ILS 3,197,252	US$ 855,371	16/01/2025	State Street Bank and Trust Co	3	22,363	0.02
ILS 768,010	US$ 205,368	16/01/2025	UBS AG	2	5,472	0.01
MXN 5,724,898	US$ 274,260	16/01/2025	Goldman Sachs International	1	424	0.00
MXN 5,453,817	US$ 261,555	16/01/2025	UBS AG	1	122	0.00
TRY 9,444,939	US$ 258,553	16/01/2025	Goldman Sachs International	1	5,130	0.00
TRY 31,222,860	US$ 828,754	16/01/2025	UBS AG	2	42,922	0.04
US$ 1,405,165	AUD 2,118,836	16/01/2025	BNP Paribas	4	93,262	0.09
US$ 966,655	NOK 10,597,546	16/01/2025	BNP Paribas	5	33,576	0.03
US$ 558,437	CHF 481,637	16/01/2025	BNP Paribas	1	26,180	0.03
US$ 56,171	CNY 394,860	16/01/2025	BNP Paribas	1	1,500	0.00
US$ 836,860	CAD 1,164,465	16/01/2025	BNP Paribas	2	26,795	0.03
US$ 4,022,257	€ 3,720,589	16/01/2025	BNP Paribas	8	167,540	0.16
US$ 1,665,027	SEK 18,140,933	16/01/2025	BNP Paribas	7	22,065	0.02
US$ 144	CNY 1,005	16/01/2025	BNP Paribas	1	7	0.00
US$ 559,403	PLN 2,250,457	16/01/2025	BNP Paribas	2	14,809	0.01
US$ 476,984	NZD 826,225	16/01/2025	BNP Paribas	2	14,057	0.01
US$ 3,615,623	¥ 550,403,976	16/01/2025	BNP Paribas	10	107,918	0.11
US$ 2,777,550	£ 2,181,387	16/01/2025	BNP Paribas	7	45,892	0.05
US$ 129,542	£ 97,650	16/01/2025	Canadian Imperial Bank of Commerce	2	7,259	0.01
US$ 216,773	SGD 282,000	16/01/2025	Canadian Imperial Bank of Commerce	1	9,942	0.01
US$ 54,965	PLN 213,698	16/01/2025	Canadian Imperial Bank of Commerce	1	3,252	0.00
US$ 866,596	CAD 1,174,553	16/01/2025	Canadian Imperial Bank of Commerce	2	49,514	0.05
US$ 647,354	€ 610,529	16/01/2025	Canadian Imperial Bank of Commerce	1	14,816	0.01
US$ 2,635,712	€ 2,492,854	16/01/2025	Citibank NA	1	52,989	0.05
US$ 402,892	¥ 60,132,813	16/01/2025	Citibank NA	1	19,667	0.02
US$ 3,946,223	£ 2,967,350	16/01/2025	Citibank NA	1	230,337	0.23
US$ 91,003	AUD 142,456	16/01/2025	Citibank NA	1	2,800	0.00
US$ 92,845	NOK 985,545	16/01/2025	Citibank NA	1	6,071	0.01
US$ 826,222	¥ 119,000,000	16/01/2025	Deutsche Bank AG	1	67,839	0.07
US$ 572,029	ZAR 10,118,796	16/01/2025	Goldman Sachs International	1	36,454	0.04
US$ 1,185,732	PLN 4,759,176	16/01/2025	Goldman Sachs International	4	34,046	0.03
US$ 417,063	BRL 2,434,602	16/01/2025	Goldman Sachs International	2	23,976	0.02
US$ 840,327	AUD 1,278,423	16/01/2025	Goldman Sachs International	3	48,776	0.05
US$ 2,707,835	SEK 29,278,113	16/01/2025	Goldman Sachs International	7	56,218	0.06
US$ 422,344	INR 35,703,678	16/01/2025	Goldman Sachs International	2	5,731	0.01
US$ 1,611,251	£ 1,264,078	16/01/2025	Goldman Sachs International	6	28,300	0.03

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 4.25% (31 December 2023: 3.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 549,728	CHF 488,155	16/01/2025	Goldman Sachs International	1	10,268	0.01
US$ 1,108,428	¥ 170,504,076	16/01/2025	Goldman Sachs International	3	21,812	0.02
US$ 137,999	CZK 3,251,361	16/01/2025	Goldman Sachs International	1	4,234	0.00
US$ 69,454	NZD 116,774	16/01/2025	Goldman Sachs International	1	4,027	0.00
US$ 2,001,317	CAD 2,795,521	16/01/2025	Goldman Sachs International	4	56,601	0.06
US$ 1,118,467	NOK 12,283,646	16/01/2025	Goldman Sachs International	6	36,935	0.04
US$ 2,974,052	€ 2,757,864	16/01/2025	Goldman Sachs International	6	116,766	0.11
US$ 1,132,348	HUF 417,101,445	16/01/2025	Goldman Sachs International	1	83,093	0.08
US$ 1,678,784	MXN 34,594,510	16/01/2025	Goldman Sachs International	4	18,918	0.02
US$ 553,618	CAD 768,855	16/01/2025	Royal Bank Of Canada	2	18,761	0.02
US$ 711,163	¥ 104,872,280	16/01/2025	Royal Bank Of Canada	2	42,816	0.04
US$ 1,126,512	£ 867,174	16/01/2025	Royal Bank Of Canada	1	40,587	0.04
US$ 844,643	NOK 9,130,086	16/01/2025	Royal Bank Of Canada	1	40,770	0.04
US$ 333,756	CNY 2,400,000	16/01/2025	Royal Bank Of Canada	1	1,460	0.00
US$ 1,110,666	CHF 969,996	16/01/2025	Royal Bank Of Canada	2	38,723	0.04
US$ 276,271	ZAR 4,823,056	16/01/2025	Royal Bank Of Canada	1	20,993	0.02
US$ 1,497,198	NZD 2,383,337	16/01/2025	Royal Bank Of Canada	3	161,835	0.16
US$ 551,830	€ 524,537	16/01/2025	Royal Bank Of Canada	2	8,383	0.01
US$ 2,769,917	AUD 4,114,931	16/01/2025	Royal Bank Of Canada	5	222,110	0.22
US$ 277,539	CHF 240,790	16/01/2025	Standard Chartered Bank	1	11,441	0.01
US$ 52,771	CNY 380,247	16/01/2025	Standard Chartered Bank	1	123	0.00
US$ 529,330	CAD 712,979	16/01/2025	Standard Chartered Bank	1	33,343	0.03
US$ 73,425	KRW 104,357,755	16/01/2025	Standard Chartered Bank	1	2,778	0.00
US$ 788,047	PLN 3,133,011	16/01/2025	State Street Bank and Trust Co	4	29,882	0.03
US$ 3,235,050	€ 2,965,938	16/01/2025	State Street Bank and Trust Co	8	162,189	0.16
US$ 1,481,956	NOK 16,357,038	16/01/2025	State Street Bank and Trust Co	7	41,776	0.04
US$ 3,412,011	¥ 514,263,760	16/01/2025	State Street Bank and Trust Co	14	134,626	0.13
US$ 280,313	IDR 4,433,355,431	16/01/2025	State Street Bank and Trust Co	2	6,329	0.01
US$ 3,528,844	SEK 37,214,779	16/01/2025	State Street Bank and Trust Co	7	158,430	0.16
US$ 2,224,409	£ 1,742,145	16/01/2025	State Street Bank and Trust Co	9	42,795	0.04
US$ 57,457	DKK 382,065	16/01/2025	State Street Bank and Trust Co	1	4,368	0.00
US$ 280,351	MXN 5,670,113	16/01/2025	State Street Bank and Trust Co	2	8,295	0.01
US$ 2,082,911	AUD 3,187,695	16/01/2025	State Street Bank and Trust Co	11	109,212	0.11
US$ 1,430,763	KRW 1,925,471,045	16/01/2025	State Street Bank and Trust Co	4	127,265	0.13
US$ 990,709	ZAR 17,618,234	16/01/2025	State Street Bank and Trust Co	3	58,198	0.06
US$ 280,147	INR 23,685,603	16/01/2025	State Street Bank and Trust Co	2	3,768	0.00
US$ 1,546,850	CAD 2,155,853	16/01/2025	State Street Bank and Trust Co	6	47,122	0.05
US$ 294,446	BRL 1,725,540	16/01/2025	State Street Bank and Trust Co	1	15,843	0.02
US$ 2,821,512	CHF 2,431,959	16/01/2025	State Street Bank and Trust Co	8	133,954	0.13
US$ 2,239,055	NZD 3,742,470	16/01/2025	State Street Bank and Trust Co	8	142,180	0.14
US$ 559,816	CNY 3,961,587	16/01/2025	State Street Bank and Trust Co	1	20,221	0.02

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 4.25% (31 December 2023: 3.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 839,961	CAD 1,166,412	16/01/2025	UBS AG	1	28,542	0.03
US$ 852,324	¥ 126,440,790	16/01/2025	UBS AG	2	46,521	0.05
US$ 914,232	€ 868,567	16/01/2025	UBS AG	3	14,352	0.01
US$ 549,042	NOK 6,074,244	16/01/2025	UBS AG	2	14,225	0.01
US$ 424,186	SEK 4,612,813	16/01/2025	UBS AG	1	6,420	0.01
US$ 286,770	INR 24,210,656	16/01/2025	UBS AG	1	4,265	0.00
US$ 493,021	HUF 187,602,417	16/01/2025	UBS AG	3	21,091	0.02
US$ 137,792	KRW 193,463,423	16/01/2025	UBS AG	1	6,821	0.01
US$ 301,160	MXN 6,149,380	16/01/2025	UBS AG	1	6,109	0.01
US$ 138,768	NZD 238,330	16/01/2025	UBS AG	1	5,233	0.01
US$ 331,770	CNY 2,323,854	16/01/2025	UBS AG	1	15,246	0.01
US$ 431,373	IDR 6,767,468,023	16/01/2025	UBS AG	1	13,138	0.01
US$ 1,512,381	BRL 8,913,559	16/01/2025	UBS AG	3	73,215	0.07
US$ 42,029	ZAR 739,812	16/01/2025	UBS AG	1	2,872	0.00
US$ 780,675	DKK 5,230,923	16/01/2025	UBS AG	1	53,834	0.05
US$ 3,027,546	AUD 4,531,386	16/01/2025	Westpac Banking Corp	6	221,886	0.22
US$ 560,810	CAD 777,729	16/01/2025	Westpac Banking Corp	1	19,780	0.02
US$ 1,238,222	€ 1,174,861	16/01/2025	Westpac Banking Corp	3	21,008	0.02
US$ 135,930	CHF 119,492	16/01/2025	Westpac Banking Corp	1	3,880	0.00
US$ 2,389,571	NZD 4,018,337	16/01/2025	Westpac Banking Corp	7	138,131	0.14
US$ 29	CNY 204	16/01/2025	Westpac Banking Corp	1	1	0.00
EUR Hedged Classes						
€ 651	MXN 13,886	16/01/2025	BNP Paribas	1	8	0.00
€ 12,648	DKK 94,230	16/01/2025	BNP Paribas	1	11	0.00
€ 23,410	SEK 265,791	16/01/2025	BNP Paribas	1	182	0.00
€ 17,607	KRW 26,493,780	16/01/2025	Citibank NA	1	306	0.00
€ 3,107	NZD 5,632	16/01/2025	Citibank NA	1	63	0.00
€ 42,538	CHF 39,684	16/01/2025	Citibank NA	2	217	0.00
€ 780,794	¥ 125,408,027	16/01/2025	Citibank NA	2	9,721	0.01
€ 886	CHF 825	16/01/2025	Goldman Sachs International	1	6	0.00
€ 4,312	DKK 32,145	16/01/2025	Royal Bank Of Canada	2	1	0.00
€ 18,235	AUD 30,205	16/01/2025	Royal Bank Of Canada	1	190	0.00
€ 6,177	MXN 132,877	16/01/2025	Royal Bank Of Canada	1	25	0.00
€ 10,007	NZD 18,013	16/01/2025	Royal Bank Of Canada	1	275	0.00
€ 20,854	¥ 3,326,400	16/01/2025	Standard Chartered Bank	1	407	0.00
€ 376	NZD 683	16/01/2025	Standard Chartered Bank	1	7	0.00
€ 77,013	KRW 113,445,459	16/01/2025	Standard Chartered Bank	2	2,990	0.01
€ 91,324	AUD 149,404	16/01/2025	Standard Chartered Bank	2	2,111	0.00
£ 12,498	€ 15,056	16/01/2025	Goldman Sachs International	1	52	0.00
US$ 99,001	€ 93,668	16/01/2025	Royal Bank Of Canada	1	1,956	0.00

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 4.25% (31 December 2023: 3.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes						
US$ 1,038	£ 808	16/01/2025	State Street Bank and Trust Co	5	26	0.00
US$ 1,474	£ 1,138	16/01/2025	Westpac Banking Corp	6	49	0.00
USD Hedged Classes						
US$ 1,600	CAD 2,154	16/01/2025	BNP Paribas	1	101	0.00
US$ 2,471	£ 1,857	16/01/2025	Citibank NA	1	146	0.00
US$ 701	KRW 937,897	16/01/2025	Citibank NA	1	66	0.00
US$ 147	CNY 1,057	16/01/2025	Citibank NA	1	0	0.00
US$ 341	CHF 285	16/01/2025	Citibank NA	1	26	0.00
US$ 17	THB 561	16/01/2025	Citibank NA	1	0	0.00
US$ 158	MXN 3,174	16/01/2025	Citibank NA	1	6	0.00
US$ 6,111	¥ 863,604	16/01/2025	Royal Bank Of Canada	1	607	0.00
US$ 254	IDR 3,981,117	16/01/2025	Royal Bank Of Canada	1	8	0.00
US$ 838	AUD 1,214	16/01/2025	Royal Bank Of Canada	1	86	0.00
US$ 224	SEK 2,277	16/01/2025	Royal Bank Of Canada	1	17	0.00
US$ 129	SGD 165	16/01/2025	Royal Bank Of Canada	1	8	0.00
US$ 47	CAD 66	16/01/2025	Royal Bank Of Canada	1	1	0.00
US$ 13,674	€ 12,302	16/01/2025	Royal Bank Of Canada	2	929	0.00
US$ 98	NZD 155	16/01/2025	Royal Bank Of Canada	1	11	0.00
US$ 197	THB 6,368	16/01/2025	UBS AG	1	10	0.00
US$ 120	DKK 802	16/01/2025	UBS AG	1	8	0.00
US$ 5,716	CNY 40,049	16/01/2025	Westpac Banking Corp	1	171	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**4,327,396**	**4.25**

Futures Contracts 0.21% (31 December 2023: 0.41%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
15	30 Day Federal Funds Future January 2025	469	0.00
(19)	Australian Government Bond 10-Year Future March 2025	11,646	0.01
2	Canadian 10-Year Bond Future March 2025	3,059	0.00
12	Canadian 5-Year Bond Future March 2025	12,683	0.01
(26)	Euro-Bund Future March 2025	90,275	0.09
(9)	United Kingdom Long Gilt Future March 2025	23,345	0.02
(2)	US Treasury Long Bond (CBT) Future March 2025	5,453	0.01
(51)	US Treasury Ultra 10-Year Future March 2025	67,234	0.07
Total Unrealised Gain on Futures Contracts ±		**214,164**	**0.21**

Global Bond - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.07% (31 December 2023: 0.11%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
EUR 1,780,000	02/11/2035	LCH Clearnet Ltd[1]	(Pay)	3.63%	1D €STR	31,883	0.03
GBP 200,000	11/12/2054	LCH Clearnet Ltd[1]	Receive	3.99%	1D SONIA	10,030	0.01
CNY 9,273,000	30/11/2027	LCH Clearnet Ltd[1]	(Pay)	2.82%	7D CNRR	7,055	0.01
CHF 1,000,000	09/11/2034	LCH Clearnet Ltd[1]	(Pay)	0.70%	1D SARON	6,799	0.01
CNY 9,773,000	31/05/2028	LCH Clearnet Ltd[1]	(Pay)	2.50%	7D CNRR	6,740	0.01
CHF 490,000	27/11/2034	LCH Clearnet Ltd[1]	(Pay)	0.63%	1D SARON	1,197	0.00
CNY 6,358,000	17/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.44%	7D CNRR	279	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**63,983**	**0.07**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**101,649,330**	**99.91**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.48%) (31 December 2023: (2.94%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 4,244,007	US$ 2,796,738	16/01/2025	BNP Paribas	6	(169,011)	(0.17)
AUD 3,079,081	US$ 2,073,157	16/01/2025	Canadian Imperial Bank of Commerce	1	(166,708)	(0.16)
AUD 60,000	€ 37,071	16/01/2025	Canadian Imperial Bank of Commerce	1	(1,258)	(0.00)
AUD 102,176	US$ 66,346	16/01/2025	Goldman Sachs International	1	(3,082)	(0.00)
AUD 845,396	US$ 569,209	16/01/2025	Royal Bank Of Canada	1	(45,772)	(0.04)
AUD 2,449,395	US$ 1,593,838	16/01/2025	State Street Bank and Trust Co	5	(77,267)	(0.08)
AUD 1,919,434	US$ 1,244,123	16/01/2025	UBS AG	2	(55,683)	(0.05)
AUD 960,341	US$ 631,764	16/01/2025	Westpac Banking Corp	2	(37,157)	(0.04)
BRL 4,989,025	US$ 847,096	16/01/2025	Goldman Sachs International	2	(41,577)	(0.04)
BRL 4,903,042	US$ 860,312	16/01/2025	State Street Bank and Trust Co	2	(68,677)	(0.07)
BRL 3,301,263	US$ 590,423	16/01/2025	UBS AG	1	(57,408)	(0.06)
CAD 1,161,229	US$ 840,808	16/01/2025	BNP Paribas	2	(32,994)	(0.03)
CAD 550,190	US$ 404,325	16/01/2025	Canadian Imperial Bank of Commerce	1	(21,583)	(0.02)
CAD 3,681,627	US$ 2,659,123	16/01/2025	Goldman Sachs International	5	(97,984)	(0.10)
CAD 1,552,396	US$ 1,125,798	16/01/2025	Royal Bank Of Canada	3	(45,868)	(0.05)
CAD 1,451,052	US$ 1,030,838	16/01/2025	State Street Bank and Trust Co	3	(21,408)	(0.02)
CAD 775,052	US$ 562,228	16/01/2025	UBS AG	1	(23,060)	(0.02)
CAD 1,261,349	US$ 907,121	16/01/2025	Westpac Banking Corp	2	(29,659)	(0.03)
CHF 1,340,440	US$ 1,542,492	16/01/2025	BNP Paribas	4	(61,171)	(0.06)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.48%) (31 December 2023: (2.94%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF 720,896	US$ 836,403	16/01/2025	Goldman Sachs International	1	(39,741)	(0.04)
CHF 126,267	US$ 151,128	16/01/2025	Royal Bank Of Canada	1	(11,591)	(0.01)
CHF 2,847,399	US$ 3,278,789	16/01/2025	State Street Bank and Trust Co	13	(132,127)	(0.13)
CHF 239,228	US$ 270,985	16/01/2025	UBS AG	1	(6,614)	(0.01)
CHF 117,034	US$ 132,707	16/01/2025	Westpac Banking Corp	1	(3,372)	(0.00)
CLP 72,247,453	US$ 77,269	16/01/2025	Goldman Sachs International	2	(4,631)	(0.00)
CNY 5,014,222	US$ 700,828	16/01/2025	State Street Bank and Trust Co	2	(17,856)	(0.02)
CNY 1,027,264	US$ 144,739	16/01/2025	BNP Paribas	2	(2,507)	(0.00)
CNY 1,019,288	US$ 141,876	16/01/2025	Citibank NA	2	(748)	(0.00)
CNY 404,329	US$ 56,265	16/01/2025	Goldman Sachs International	1	(283)	(0.00)
CNY 842,919	US$ 117,225	16/01/2025	UBS AG	1	(517)	(0.00)
CNY 74,062,762	US$ 10,571,183	16/01/2025	Westpac Banking Corp	1	(316,696)	(0.31)
COP 562,762,908	US$ 130,864	16/01/2025	Royal Bank Of Canada	2	(3,361)	(0.00)
CZK 4,137,399	US$ 181,580	16/01/2025	Citibank NA	1	(11,363)	(0.01)
CZK 986,538	US$ 42,958	16/01/2025	Royal Bank Of Canada	1	(2,371)	(0.00)
CZK 3,264,114	US$ 137,364	16/01/2025	State Street Bank and Trust Co	2	(3,074)	(0.00)
€ 4,143,820	US$ 4,433,377	16/01/2025	BNP Paribas	13	(140,171)	(0.14)
€ 251,332	¥ 40,900,000	16/01/2025	Canadian Imperial Bank of Commerce	1	(262)	(0.00)
€ 165,710	US$ 175,227	16/01/2025	Canadian Imperial Bank of Commerce	1	(3,543)	(0.00)
€ 1,548,425	US$ 1,666,817	16/01/2025	Goldman Sachs International	4	(62,572)	(0.06)
€ 1,305,646	US$ 1,387,359	16/01/2025	Royal Bank Of Canada	3	(34,644)	(0.03)
€ 4,000,000	US$ 4,214,819	16/01/2025	Standard Chartered Bank	1	(70,617)	(0.07)
€ 2,210,432	US$ 2,367,399	16/01/2025	State Street Bank and Trust Co	8	(77,280)	(0.08)
€ 310,480	US$ 333,151	16/01/2025	UBS AG	2	(11,478)	(0.01)
€ 260,012	US$ 278,800	16/01/2025	Westpac Banking Corp	2	(9,414)	(0.01)
£ 1,409,267	US$ 1,801,191	16/01/2025	BNP Paribas	4	(36,426)	(0.04)
£ 559,934	US$ 727,459	16/01/2025	Canadian Imperial Bank of Commerce	2	(26,278)	(0.03)
£ 752,917	US$ 970,246	16/01/2025	Goldman Sachs International	2	(27,400)	(0.03)
£ 658,587	US$ 825,403	16/01/2025	Royal Bank Of Canada	1	(683)	(0.00)
£ 940,003	US$ 1,194,047	16/01/2025	State Street Bank and Trust Co	5	(16,922)	(0.02)
£ 893,790	US$ 1,135,587	16/01/2025	UBS AG	1	(16,332)	(0.02)
HKD 223,568	US$ 28,791	16/01/2025	UBS AG	1	(8)	(0.00)
HUF 207,779,682	US$ 564,137	16/01/2025	BNP Paribas	1	(41,448)	(0.04)
HUF 7,006	US$ 19	16/01/2025	Canadian Imperial Bank of Commerce	1	(2)	(0.00)
HUF 39,478,345	US$ 109,355	16/01/2025	Citibank NA	1	(10,043)	(0.01)
HUF 27,414,378	US$ 69,867	16/01/2025	Goldman Sachs International	1	(904)	(0.00)
HUF 209,331,707	US$ 558,473	16/01/2025	State Street Bank and Trust Co	1	(31,881)	(0.03)
HUF 160,173,730	US$ 415,595	16/01/2025	UBS AG	2	(12,664)	(0.01)
IDR 6,773,555,635	US$ 434,954	16/01/2025	BNP Paribas	1	(16,344)	(0.02)
IDR 4,426,925,278	US$ 279,121	16/01/2025	Goldman Sachs International	2	(5,534)	(0.01)
IDR 7,310,989,266	US$ 466,018	16/01/2025	UBS AG	1	(14,193)	(0.01)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.48%) (31 December 2023: (2.94%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
INR 60,019,928	US$ 711,457	16/01/2025	Goldman Sachs International	1	(11,106)	(0.01)
INR 23,577,102	US$ 279,526	16/01/2025	State Street Bank and Trust Co	2	(4,413)	(0.00)
¥ 382,015,743	US$ 2,502,182	16/01/2025	BNP Paribas	5	(67,608)	(0.07)
¥ 663,042,933	US$ 4,679,812	16/01/2025	Canadian Imperial Bank of Commerce	2	(454,263)	(0.45)
¥ 9,786,277	US$ 64,997	16/01/2025	Citibank NA	1	(2,629)	(0.00)
¥ 394,513,024	US$ 2,588,721	16/01/2025	Goldman Sachs International	5	(74,503)	(0.07)
¥ 83,489,165	US$ 567,977	16/01/2025	Royal Bank Of Canada	1	(35,903)	(0.04)
¥ 270,672,187	US$ 1,813,514	16/01/2025	State Street Bank and Trust Co	5	(88,529)	(0.09)
¥ 255,886,377	US$ 1,698,104	16/01/2025	UBS AG	5	(67,348)	(0.07)
KRW 191,918,032	US$ 142,800	16/01/2025	Royal Bank Of Canada	1	(12,876)	(0.01)
KRW 293,148,896	US$ 210,060	16/01/2025	State Street Bank and Trust Co	2	(11,605)	(0.01)
KRW 195,711,818	US$ 141,844	16/01/2025	UBS AG	1	(9,352)	(0.01)
MXN 8,895,784	US$ 430,715	16/01/2025	Goldman Sachs International	2	(3,891)	(0.00)
MXN 17,316,000	US$ 846,464	16/01/2025	State Street Bank and Trust Co	3	(15,631)	(0.02)
MXN 15,844,137	US$ 776,741	16/01/2025	UBS AG	2	(16,529)	(0.02)
MYR 2,000,630	US$ 468,641	16/01/2025	Goldman Sachs International	1	(21,312)	(0.02)
NOK 27,548,527	US$ 2,503,019	16/01/2025	BNP Paribas	10	(77,465)	(0.08)
NOK 10,750,148	US$ 971,818	16/01/2025	Goldman Sachs International	4	(25,305)	(0.02)
NOK 18,198,496	US$ 1,670,645	16/01/2025	State Street Bank and Trust Co	5	(68,329)	(0.07)
NOK 4,628,849	US$ 418,727	16/01/2025	UBS AG	1	(11,173)	(0.01)
NZD 1,176,241	US$ 697,970	16/01/2025	BNP Paribas	2	(38,932)	(0.04)
NZD 1,175,229	US$ 703,404	16/01/2025	Goldman Sachs International	1	(44,933)	(0.04)
NZD 3,049,491	US$ 1,814,647	16/01/2025	State Street Bank and Trust Co	6	(106,042)	(0.10)
NZD 479,547	US$ 283,170	16/01/2025	UBS AG	1	(14,484)	(0.01)
NZD 4,943,206	US$ 2,977,976	16/01/2025	Westpac Banking Corp	6	(208,339)	(0.20)
PEN 250,572	US$ 66,752	16/01/2025	Royal Bank Of Canada	1	(94)	(0.00)
PLN 564,746	US$ 137,541	16/01/2025	Canadian Imperial Bank of Commerce	1	(877)	(0.00)
PLN 1,126,925	US$ 273,875	16/01/2025	Goldman Sachs International	1	(1,168)	(0.00)
PLN 7,315,145	US$ 1,813,933	16/01/2025	State Street Bank and Trust Co	7	(43,722)	(0.04)
PLN 1,135,892	US$ 281,260	16/01/2025	UBS AG	1	(6,383)	(0.01)
RON 439,804	US$ 97,667	16/01/2025	UBS AG	1	(6,201)	(0.01)
SEK 25,596,746	US$ 2,364,653	16/01/2025	BNP Paribas	8	(46,446)	(0.05)
SEK 3,838,372	US$ 376,514	16/01/2025	Citibank NA	1	(28,886)	(0.03)
SEK 10,420,450	US$ 963,627	16/01/2025	Goldman Sachs International	6	(19,882)	(0.02)
SEK 3,124,903	US$ 284,696	16/01/2025	Royal Bank Of Canada	1	(1,684)	(0.00)
SEK 48,292,430	US$ 4,552,464	16/01/2025	State Street Bank and Trust Co	15	(178,787)	(0.18)
SEK 3,053,524	US$ 279,624	16/01/2025	UBS AG	1	(3,077)	(0.00)
SGD 351,517	US$ 274,358	16/01/2025	Canadian Imperial Bank of Commerce	1	(16,540)	(0.02)
SGD 66	US$ 51	16/01/2025	Royal Bank Of Canada	1	(2)	(0.00)
THB 11,573,620	US$ 357,645	16/01/2025	Citibank NA	1	(17,947)	(0.02)
US$ 271,359	MXN 5,690,572	16/01/2025	Canadian Imperial Bank of Commerce	1	(1,678)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.48%) (31 December 2023: (2.94%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 142,792	TRY 5,276,319	16/01/2025	Citibank NA	1	(4,512)	(0.00)
US$ 276,824	TRY 10,109,629	16/01/2025	Goldman Sachs International	1	(5,415)	(0.01)
US$ 852,625	ILS 3,154,971	16/01/2025	State Street Bank and Trust Co	2	(13,502)	(0.01)
US$ 697,615	TRY 25,333,193	16/01/2025	UBS AG	1	(9,634)	(0.01)
US$ 927,773	ILS 3,487,500	16/01/2025	Westpac Banking Corp	1	(29,642)	(0.03)
ZAR 5,060,865	US$ 288,539	16/01/2025	BNP Paribas	1	(20,674)	(0.02)
ZAR 5,050,766	US$ 288,781	16/01/2025	Canadian Imperial Bank of Commerce	1	(21,451)	(0.02)
ZAR 22,639,701	US$ 1,273,480	16/01/2025	State Street Bank and Trust Co	2	(75,190)	(0.07)
EUR Hedged Classes						
€ 13,403	SGD 19,174	16/01/2025	BNP Paribas	1	(177)	(0.00)
€ 949	THB 33,859	16/01/2025	BNP Paribas	1	(11)	(0.00)
€ 731,290	US$ 773,230	16/01/2025	Citibank NA	1	(15,577)	(0.02)
€ 6,508	THB 233,899	16/01/2025	Citibank NA	1	(123)	(0.00)
€ 5,473	IDR 91,973,468	16/01/2025	Citibank NA	1	(14)	(0.00)
€ 2,560	SGD 3,627	16/01/2025	Citibank NA	1	(8)	(0.00)
€ 253,622	£ 213,380	16/01/2025	Citibank NA	1	(4,442)	(0.00)
€ 169,462	CAD 254,406	16/01/2025	Citibank NA	1	(1,407)	(0.00)
€ 4,665	SEK 53,874	16/01/2025	Goldman Sachs International	2	(46)	(0.00)
€ 62,317	£ 51,750	16/01/2025	Goldman Sachs International	1	(241)	(0.00)
€ 854	IDR 14,372,460	16/01/2025	Goldman Sachs International	1	(3)	(0.00)
€ 17,291	MXN 374,274	16/01/2025	Goldman Sachs International	1	(43)	(0.00)
€ 81,375	US$ 85,679	16/01/2025	Goldman Sachs International	1	(1,370)	(0.00)
€ 43,342	CAD 64,690	16/01/2025	Royal Bank Of Canada	1	(97)	(0.00)
€ 156,313	CNY 1,188,600	16/01/2025	Royal Bank Of Canada	1	(2,622)	(0.00)
€ 405	SGD 573	16/01/2025	Royal Bank Of Canada	1	(0)	(0.00)
€ 7,294	£ 6,040	16/01/2025	Royal Bank Of Canada	1	(7)	(0.00)
€ 27,033	IDR 466,647,350	16/01/2025	Standard Chartered Bank	1	(832)	(0.00)
€ 20,236	THB 744,250	16/01/2025	Standard Chartered Bank	1	(879)	(0.00)
€ 2,829,722	US$ 3,119,403	16/01/2025	Standard Chartered Bank	1	(187,668)	(0.19)
€ 610,021	CNY 4,703,506	16/01/2025	Standard Chartered Bank	1	(19,220)	(0.02)
¥ 4,932,086	€ 31,280	16/01/2025	Royal Bank Of Canada	1	(976)	(0.00)
GBP Hedged Classes						
£ 671	US$ 874	16/01/2025	State Street Bank and Trust Co	2	(34)	(0.00)
£ 24,120	US$ 31,597	16/01/2025	Westpac Banking Corp	2	(1,391)	(0.00)
US$ 280	£ 224	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
USD Hedged Classes						
£ 67	US$ 85	16/01/2025	Citibank NA	1	(2)	(0.00)
¥ 10,143	US$ 68	16/01/2025	Royal Bank Of Canada	1	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(4,564,309)**	**(4.48)**

Global Bond - Schedule of Investments (Continued)

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

Futures Contracts (0.17%) (31 December 2023: (0.57%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
18	10-Year Mini Japanese Government Bond Future March 2025	(3,029)	(0.00)
17	Euro-BOBL Future March 2025	(27,596)	(0.03)
4	Euro-BTP Future March 2025	(10,894)	(0.01)
6	Euro-Buxl 30-Year Bond Future March 2025	(54,177)	(0.05)
8	Euro-OAT Future March 2025	(21,621)	(0.02)
25	Euro-Schatz Future March 2025	(12,168)	(0.01)
15	US Treasury 10-Year Note (CBT) Future March 2025	(19,734)	(0.02)
14	US Treasury 2-Year Note (CBT) Future March 2025	(422)	(0.00)
41	US Treasury 5-Year Note (CBT) Future March 2025	(20,273)	(0.02)
3	US Treasury Ultra 10-Year Future March 2025	(3,703)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(173,617)**	**(0.17)**

Interest Rate Swap Contracts (0.02%) (31 December 2023: (0.00%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
CHF	495,239	03/12/2034	LCH Clearnet Ltd[1]	(Pay)	0.49%	1D SARON	(2,498)	(0.00)
NOK	33,500,000	03/12/2027	LCH Clearnet Ltd[1]	(Pay)	3.46%	6M NIBOR	(13,726)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(16,224)**	**(0.02)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,754,150)**	**(4.67)**
Net Financial Assets at Fair Value through Profit or Loss	**96,895,180**	**95.24**
Other Net Assets	**4,847,078**	**4.76**
Net Assets Attributable to Holders of Redeemable Participating Shares	**101,742,258**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	47,000,963	43.64
**	Transferable securities and/or money market instruments dealt in on a regulated market	48,290,942	44.85
†	Other transferable securities and/or money market instruments	1,751,882	1.63
±	Financial derivative instruments traded on a regulated market	40,547	0.04
∞	Financial derivative instruments that are traded OTC and centrally cleared	(189,154)	(0.18)
Total Investments		**96,895,180**	**89.98**

Global Equity Megatrends - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 95.15% (31 December 2023: 97.93%)		
	Canadian Dollar		
843,973	Element Fleet Management Corp	17,053,161	3.29
	Total Canadian Dollar	**17,053,161**	**3.29**
	Pound Sterling		
10,853,647	Pets at Home Group Plc	27,947,428	5.39
	Total Pound Sterling	**27,947,428**	**5.39**
	United States Dollar		
359,829	Alibaba Group Holding Ltd ADR	30,509,901	5.88
95,814	Alphabet Inc Class A	18,137,590	3.50
331,936	Amdocs Ltd	28,261,031	5.45
241,860	ATI Inc	13,311,974	2.57
130,338	Chart Industries Inc	24,873,704	4.80
419,480	Cisco Systems Inc	24,833,216	4.79
457,526	Corning Inc	21,741,636	4.19
855,660	Criteo SA ADR	33,849,910	6.53
378,751	Delta Air Lines Inc	22,914,436	4.42
1,335,884	Despegar.com Corp	25,715,767	4.96
518,712	Element Solutions Inc	13,190,846	2.54
137,103	Expedia Group Inc	25,546,402	4.92
589,643	Gen Digital Inc	16,144,425	3.11
798,147	ModivCare Inc	9,450,060	1.82
160,875	Nice Ltd ADR	27,323,010	5.27
1,107,017	Perrigo Co Plc	28,461,407	5.49
549,916	Scholastic Corp	11,729,708	2.26
336,163	Tetra Tech Inc	13,392,734	2.58
378,913	Uber Technologies Inc	22,856,032	4.41
143,155	Vistra Corp	19,736,780	3.80
915,848	Zeta Global Holdings Corp Class A	16,476,106	3.18
	Total United States Dollar	**448,456,675**	**86.47**
	Total Equities *	**493,457,264**	**95.15**
	Total Investments	**493,457,264**	**95.15**

Forward Currency Contracts 0.01% (31 December 2023: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
SGD 72	US$ 53	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 59,670	SGD 79,981	16/01/2025	Standard Chartered Bank	1	1,009	0.00
US$ 734,224	SGD 991,304	16/01/2025	State Street Bank and Trust Co	7	7,158	0.00

Global Equity Megatrends - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.01% (31 December 2023: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes (continued)						
US$ 1,582,290	SGD 2,122,231	16/01/2025	Westpac Banking Corp	36	25,752	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**33,919**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**493,491,183**	**95.16**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05%) (31 December 2023: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes						
HKD 233,110	US$ 30,012	16/01/2025	Standard Chartered Bank	1	(1)	(0.00)
SGD Hedged Classes						
SGD 1,209,168	US$ 931,266	16/01/2025	Standard Chartered Bank	2	(44,409)	(0.01)
SGD 598,391	US$ 448,787	16/01/2025	State Street Bank and Trust Co	11	(9,899)	(0.00)
SGD 14,485,524	US$ 10,818,762	16/01/2025	Westpac Banking Corp	74	(194,442)	(0.04)
US$ 140,617	SGD 192,131	16/01/2025	State Street Bank and Trust Co	1	(300)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(249,051)**	**(0.05)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(249,051)**	**(0.05)**
Net Financial Assets at Fair Value through Profit or Loss	**493,242,132**	**95.11**
Other Net Assets	**25,382,495**	**4.89**
Net Assets Attributable to Holders of Redeemable Participating Shares	**518,624,627**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	493,457,264	94.38
∞ Financial derivative instruments that are traded OTC	(215,132)	(0.04)
Total Investments	**493,242,132**	**94.34**

Global Flexible Credit Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 1.48% (31 December 2023: 1.54%)		
	United States Dollar		
5,000	McAfee LLC	6,584,306	1.48
	Total Equities *	**6,584,306**	**1.48**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.66% (31 December 2023: 5.92%)				
	Euro				
730,000	Kinbane DAC Series 2024-RPL1X Class C	5.35%	26/01/2065	738,922	0.17
1,000,000	Miltonia Mortgage Finance Srl Series 1 Class B	4.37%	28/04/2062	1,033,670	0.23
120,000	Shamrock Residential DAC Series 2024-1X Class C	5.09%	24/12/2078	123,295	0.03
370,000	Shamrock Residential DAC Series 2024-1X Class D	5.89%	24/12/2078	381,606	0.08
207,000	Thunder Logistics DAC Series 2024-1X Class C	5.26%	17/11/2036	216,215	0.05
340,000	Thunder Logistics DAC Series 2024-1X Class D	6.01%	17/11/2036	354,715	0.08
	Total Euro			**2,848,423**	**0.64**
	Pound Sterling				
967,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	1,233,434	0.28
	Total Pound Sterling			**1,233,434**	**0.28**
	United States Dollar				
563,000	1211 Avenue of the Americas Trust 2015-1211 Class B	4.09%	10/08/2035	554,935	0.13
2,000,000	AGL CLO 19 Ltd Series 2022-19X Class E	12.30%	21/07/2035	2,027,993	0.46
2,000,000	AGL CLO 9 Ltd Series 2020-9X Class DR	7.84%	20/04/2037	2,048,068	0.46
2,500,000	AIMCO CLO 16 Ltd Series 2021-16X Class D1R	7.20%	17/07/2037	2,551,550	0.57
1,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1	8.00%	15/07/2037	1,026,181	0.23
2,000,000	Ballyrock CLO 26 Ltd Series 2024-26X Class C1	8.63%	25/07/2037	2,027,849	0.46
1,625,000	Benefit Street Partners CLO XXXV Ltd Series 2024-35X Class D	7.93%	25/04/2037	1,658,924	0.37
494,000	BXP Trust 2017-GM Class C	3.42%	13/06/2039	464,043	0.10
565,000	BXP Trust 2017-GM Class D	3.42%	13/06/2039	525,445	0.12
2,000,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class D	7.90%	15/05/2037	2,048,433	0.46
1,400,000	Captree Park CLO Ltd Series 2024-1X Class D	7.54%	20/07/2037	1,429,263	0.32
202,000	CD 2017-CD5 Mortgage Trust Class C	4.12%	15/08/2050	187,834	0.04
291,000	Citigroup Commercial Mortgage Trust 2013-375P Class C	3.52%	10/05/2035	281,797	0.06
330,385	COLT 2024-2 Mortgage Loan Trust Class A2	6.33%	25/04/2069	332,073	0.07
264,475	COLT 2024-2 Mortgage Loan Trust Class A3	6.43%	25/04/2069	265,928	0.06
584,000	COMM 2013-CCRE8 Mortgage Trust Class D	3.52%	10/06/2046	575,429	0.13
167,000	COMM 2013-CCRE8 Mortgage Trust Class E	4.00%	10/06/2046	163,806	0.04
745,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1	7.67%	25/10/2041	766,409	0.17
925,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	9.07%	25/01/2042	977,821	0.22
390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	7.57%	25/01/2042	400,533	0.09

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.66% (31 December 2023: 5.92%) (continued)				
	United States Dollar (continued)				
157,000	Connecticut Avenue Securities Trust 2023-R02 Class 1B1	10.12%	25/01/2043	172,563	0.04
415,000	Connecticut Avenue Securities Trust 2023-R04 Class 1B1	9.91%	25/05/2043	457,029	0.10
329,000	Connecticut Avenue Securities Trust 2023-R05 Class 1B1	9.31%	25/06/2043	358,989	0.08
628,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1	7.27%	25/01/2044	645,122	0.15
191,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class A	3.55%	10/09/2035	187,018	0.04
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class D	3.55%	10/09/2035	475,965	0.11
1,500,000	Flatiron CLO 25 Ltd Series 2024-2X Class D	7.12%	17/10/2037	1,530,945	0.34
286,000	Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1	7.97%	25/10/2041	295,533	0.07
847,000	Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1	8.22%	25/11/2041	881,358	0.20
265,000	Freddie Mac STACR REMIC Trust 2021-HQA3 Class M2	6.67%	25/09/2041	267,088	0.06
953,000	Freddie Mac STACR REMIC Trust 2024-HQA1 Class M2	6.57%	25/03/2044	968,644	0.22
1,625,000	GoldenTree Loan Management US CLO 20 Ltd Series 2024-20X Class D	7.44%	20/07/2037	1,657,841	0.37
2,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR	7.64%	20/04/2037	2,038,688	0.46
180,000	GS Mortgage Securities Trust 2015-GS1 Class AS	4.04%	10/11/2048	169,877	0.04
519,000	GS Mortgage Securities Trust 2016-GS2 Class C	4.70%	10/05/2049	500,171	0.11
359,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.85%	10/11/2049	324,544	0.07
577,000	GS Mortgage Securities Trust 2017-GS6 Class B	3.87%	10/05/2050	494,596	0.11
1,125,000	Invesco CLO Ltd Series 2021-3X Class D	7.55%	22/10/2034	1,135,093	0.26
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class D	7.90%	15/07/2037	2,048,509	0.46
1,500,000	Invesco US CLO 2024-3 Ltd Series 2024-3X Class D	7.84%	20/07/2037	1,536,342	0.35
130,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE Class B	2.85%	06/09/2038	124,183	0.03
316,610	JP Morgan Mortgage Trust 2024-HE1 Class A1	6.10%	25/08/2054	318,643	0.07
209,000	JP Morgan Mortgage Trust 2024-HE1 Class M1	6.60%	25/08/2054	210,174	0.05
159,000	JP Morgan Mortgage Trust 2024-HE1 Class M2	7.00%	25/08/2054	160,277	0.04
449,973	JP Morgan Mortgage Trust 2024-HE2 Class A1	5.80%	20/10/2054	451,309	0.10
319,000	JP Morgan Mortgage Trust 2024-HE2 Class M1	6.30%	20/10/2054	320,530	0.07
65,000	JP Morgan Mortgage Trust Series 2023-HE3 Class M2	7.10%	25/05/2054	65,939	0.02
629,000	MetroNet Infrastructure Issuer LLC Class A2	6.23%	20/04/2054	642,408	0.14
441,000	MetroNet Infrastructure Issuer LLC Class B	7.59%	20/04/2054	454,078	0.10
160,000	MetroNet Infrastructure Issuer LLC Series 2022-1A Class A2	6.35%	20/10/2052	162,975	0.04
580,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	518,219	0.12
547,000	Morgan Stanley Capital I Trust 2018-H3 Class AS	4.43%	15/07/2051	527,123	0.12
279,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.05%	15/12/2051	249,706	0.06
659,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	4.64%	15/10/2051	638,853	0.14
667,042	NRM Excess LLC Series 2024-FNT1 Class A	7.40%	25/11/2031	671,601	0.15
2,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1	7.74%	20/04/2037	2,048,252	0.46
729,303	OBX Trust Series 2023-NQM7 Class A1	6.84%	25/04/2063	740,231	0.17
728,374	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	732,616	0.16
2,000,000	OCP CLO Ltd Series 2024-38X Class D1	7.15%	21/01/2038	2,007,876	0.45

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.66% (31 December 2023: 5.92%) (continued)				
	United States Dollar (continued)				
500,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	7.15%	20/01/2031	501,416	0.11
237,396	One Market Plaza Trust 2017-1MKT Class A	3.61%	10/02/2032	222,093	0.05
577,000	One Market Plaza Trust 2017-1MKT Class D	4.15%	10/02/2032	501,891	0.11
525,000	Shops at Crystals Trust 2016-CSTL Class D	3.73%	05/07/2036	505,588	0.11
7,756	SoFi Professional Loan Program 2017-D LLC Class A2FX	2.65%	25/09/2040	7,617	0.00
88,311	SoFi Professional Loan Program 2017-E LLC Class B	3.49%	26/11/2040	86,706	0.02
1,500,000	Symphony CLO 30 Ltd Series 2023-30X Class D1R	7.84%	20/10/2037	1,536,132	0.35
1,000,000	Symphony CLO 43 Ltd Series 2024-43X Class E	11.05%	15/04/2037	1,040,788	0.23
150,000	Taco Bell Funding LLC Series 2016-1A Class A23	4.97%	25/05/2046	149,824	0.03
905,828	Taco Bell Funding LLC Series 2018-1A Class A2II	4.94%	25/11/2048	891,392	0.20
401,000	Trafigura Securitisation Finance Plc Series 2024-1A Class A2	5.98%	15/11/2027	406,741	0.09
590,000	Trafigura Securitisation Finance Plc Series 2024-1A Class B	7.29%	15/11/2027	592,644	0.13
1,000,000	Trinitas CLO VII Ltd Series 2017-7X Class D1R	8.39%	25/01/2035	1,009,532	0.23
2,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class D1	7.38%	22/01/2038	2,051,543	0.46
636,631	Volofin Finance Designated Activity Co Series 2024-1A Class A	5.94%	15/06/2037	638,660	0.14
263,400	Volofin Finance Designated Activity Co Series 2024-1A Class B	6.21%	15/06/2037	263,713	0.06
2,000,000	Voya CLO Ltd Series 2024-7X Class D1	7.14%	20/01/2038	2,007,882	0.45
390,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Class C	4.67%	15/12/2048	376,952	0.09
550,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.39%	15/11/2049	513,786	0.12
362,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class C	4.12%	15/09/2050	327,926	0.07
	Total United States Dollar			**61,138,048**	**13.74**
	Total Asset Backed Securities **			**65,219,905**	**14.66**
	Corporate Bonds 71.64% (31 December 2023: 75.85%)				
	Euro				
378,000	A2A SpA*	5.00%	31/12/2149	406,047	0.09
300,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	319,620	0.07
600,000	ABN AMRO Bank NV*	4.75%	31/12/2149	613,207	0.14
400,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	409,912	0.09
500,000	Air France-KLM*	4.63%	23/05/2029	534,592	0.12
350,000	Allwyn International AS**	3.88%	15/02/2027	363,396	0.08
500,000	Amber Finco Plc*	6.63%	15/07/2029	549,364	0.12
300,000	American Tower Corp*	0.50%	15/01/2028	289,196	0.07
392,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	401,640	0.09
600,000	Banco Bilbao Vizcaya Argentaria SA*	8.38%	31/12/2149	685,869	0.15
400,000	Banco de Credito Social Cooperativo SA*	4.13%	03/09/2030	427,209	0.10
600,000	Banco Santander SA*	4.13%	31/12/2149	597,877	0.13
600,000	Banco Santander SA*	4.38%	31/12/2149	618,806	0.14
402,000	Banijay Entertainment SAS**	7.00%	01/05/2029	440,207	0.10
600,000	Bayer AG*	5.38%	25/03/2082	610,306	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	Euro (continued)				
300,000	Bayer AG*	5.50%	13/09/2054	311,860	0.07
799,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	752,470	0.17
500,000	Benteler International AG*	9.38%	15/05/2028	547,655	0.12
350,000	Bertrand Franchise Finance SAS*	6.96%	18/07/2030	366,067	0.08
500,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	526,757	0.12
405,000	Boels Topholding BV**	5.75%	15/05/2030	439,709	0.10
700,000	BPCE SA*	5.13%	25/01/2035	758,648	0.17
528,000	Bubbles Bidco SpA**	6.50%	30/09/2031	551,896	0.12
600,000	CaixaBank SA*	3.63%	31/12/2149	576,194	0.13
800,000	Castellum AB*	3.13%	31/12/2149	799,732	0.18
900,000	CECONOMY AG*	6.25%	15/07/2029	967,744	0.22
350,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	357,668	0.08
500,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	517,543	0.12
539,100	Cirsa Finance International Sarl*	10.38%	30/11/2027	591,984	0.13
500,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	519,928	0.12
600,000	Commerzbank AG*	4.25%	31/12/2149	589,458	0.13
600,000	Commerzbank AG*	6.50%	31/12/2149	645,124	0.15
600,000	Cooperatieve Rabobank UA*	3.25%	31/12/2149	604,264	0.14
200,000	CPI Property Group SA*	1.75%	14/01/2030	175,113	0.04
200,000	CPI Property Group SA*	3.75%	31/12/2149	185,082	0.04
500,000	CPI Property Group SA*	4.88%	31/12/2149	502,374	0.11
797,000	CPI Property Group SA*	6.00%	27/01/2032	832,356	0.19
500,000	Credit Agricole SA*	6.50%	31/12/2149	537,547	0.12
200,000	Crelan SA*	5.38%	30/04/2035	218,155	0.05
500,000	CT Investment GmbH*	6.38%	15/04/2030	541,734	0.12
750,000	Ctec II GmbH**	5.25%	15/02/2030	720,395	0.16
750,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	733,600	0.16
900,000	Digital Dutch Finco BV*	1.25%	01/02/2031	823,009	0.18
600,000	Electricite de France SA*	2.63%	31/12/2149	588,352	0.13
400,000	Electricite de France SA*	5.63%	31/12/2149	429,650	0.10
800,000	Electricite de France SA*	7.50%	31/12/2149	917,348	0.21
400,000	Elior Group SA*	3.75%	15/07/2026	412,090	0.09
599,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	652,032	0.15
500,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	500,635	0.11
548,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	620,557	0.14
750,000	Eroski S Coop*	10.63%	30/04/2029	848,463	0.19
600,000	Erste Group Bank AG*	4.25%	31/12/2149	600,766	0.14
400,000	Eurofins Scientific SE*	6.75%	31/12/2149	437,246	0.10
1,430,000	Fastighets AB Balder*	2.87%	02/06/2081	1,447,448	0.33
600,000	Fedrigoni SpA**	6.13%	15/06/2031	626,544	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	Euro (continued)				
400,000	Fiber Midco SpA*	10.00%	15/06/2029	430,913	0.10
322,000	Flutter Treasury DAC*	5.00%	29/04/2029	349,025	0.08
750,000	Fnac Darty SA*	6.00%	01/04/2029	816,557	0.18
250,000	Forvia SE*	3.75%	15/06/2028	252,689	0.06
251,000	Forvia SE*	5.50%	15/06/2031	260,071	0.06
421,000	Fressnapf Holding SE**	5.25%	31/10/2031	451,027	0.10
213,368	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2029	222,619	0.05
235,001	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	244,849	0.06
980,000	Grifols SA*	3.88%	15/10/2028	920,462	0.21
200,000	Grifols SA*	7.50%	01/05/2030	217,672	0.05
349,000	Gruenenthal GmbH**	4.13%	15/05/2028	364,190	0.08
500,000	Guala Closures SpA*	3.25%	15/06/2028	501,263	0.11
300,000	Heimstaden AB*	4.38%	06/03/2027	286,504	0.06
250,000	Heimstaden Bostad AB*	2.63%	31/12/2149	241,077	0.05
398,000	Heimstaden Bostad AB*	6.25%	31/12/2149	415,818	0.09
1,300,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	1,171,239	0.26
615,000	HSBC Holdings Plc*	4.75%	31/12/2149	631,701	0.14
602,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	660,773	0.15
285,000	Iliad Holding SASU**	5.38%	15/04/2030	304,375	0.07
1,000,000	Iliad Holding SASU**	5.63%	15/10/2028	1,064,105	0.24
646,000	INEOS Finance Plc*	6.38%	15/04/2029	704,383	0.16
498,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	554,340	0.12
500,000	Intesa Sanpaolo SpA*	3.75%	31/12/2149	519,044	0.12
100,000	Kronos International Inc**	3.75%	15/09/2025	103,279	0.02
402,000	Kronos International Inc**	9.50%	15/03/2029	459,179	0.10
900,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	936,610	0.21
573,000	Lottomatica Group SpA**	5.38%	01/06/2030	618,762	0.14
900,000	Loxam SAS*	5.75%	15/07/2027	934,152	0.21
500,000	Lune Holdings Sarl**	5.63%	15/11/2028	395,439	0.09
350,000	Manuchar Group Sarl**	7.25%	30/06/2027	357,844	0.08
400,000	Monitchem HoldCo 3 SA*	8.75%	01/05/2028	429,496	0.10
850,000	Motion Finco Sarl*	7.38%	15/06/2030	897,484	0.20
200,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	204,711	0.05
461,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	494,785	0.11
660,595	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	707,988	0.16
400,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	430,449	0.10
750,000	Odido Group Holding BV**	5.50%	15/01/2030	774,301	0.17
502,000	OEG Finance Plc**	7.25%	27/09/2029	545,825	0.12
1,000,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	1,014,627	0.23
798,000	Optics Bidco SpA*	7.88%	31/07/2028	935,608	0.21

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	Euro (continued)				
252,000	Pachelbel Bidco SpA**	7.13%	17/05/2031	280,207	0.06
600,000	PEU Finance Plc*	7.25%	01/07/2028	653,750	0.15
602,000	Playtech Plc*	5.88%	28/06/2028	649,679	0.15
600,000	ProGroup AG*	5.38%	15/04/2031	608,659	0.14
400,000	Proximus SADP*	4.75%	31/12/2149	414,718	0.09
550,000	Rakuten Group Inc*	4.25%	31/12/2149	535,268	0.12
500,000	RAY Financing LLC**	6.50%	15/07/2031	543,565	0.12
498,000	Rossini Sarl*	6.75%	31/12/2029	547,767	0.12
500,000	Schaeffler AG*	4.50%	28/03/2030	522,500	0.12
135,158	Summer BC Holdco A Sarl**	9.25%	31/10/2027	141,356	0.03
600,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	623,009	0.14
500,000	Synthomer Plc*	7.38%	02/05/2029	542,936	0.12
400,000	TAG Immobilien AG*	4.25%	04/03/2030	423,028	0.10
439,599	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	457,894	0.10
800,000	Telefonica Europe BV*	5.75%	31/12/2149	890,530	0.20
500,000	Telefonica Europe BV*	6.14%	31/12/2149	561,438	0.13
500,000	Teva Pharmaceutical Finance Netherlands II BV*	3.75%	09/05/2027	523,383	0.12
425,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	508,566	0.11
307,000	Teva Pharmaceutical Finance Netherlands II BV*	7.88%	15/09/2031	387,804	0.09
331,000	Timken Co*	4.13%	23/05/2034	343,365	0.08
1,155,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,198,970	0.27
400,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	425,459	0.10
500,000	UGI International LLC**	2.50%	01/12/2029	484,355	0.11
600,000	UniCredit SpA**	3.88%	31/12/2149	604,043	0.14
700,000	United Group BV**	6.50%	31/10/2031	741,264	0.17
400,000	Verisure Holding AB*	3.25%	15/02/2027	409,993	0.09
400,000	Verisure Holding AB*	5.50%	15/05/2030	433,000	0.10
801,000	Verisure Midholding AB*	5.25%	15/02/2029	834,168	0.19
200,000	Volkswagen International Finance NV*	3.88%	31/12/2149	193,752	0.04
400,000	Volkswagen International Finance NV*	4.63%	31/12/2149	407,573	0.09
400,000	Walgreens Boots Alliance Inc*	2.13%	20/11/2026	400,521	0.09
700,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	725,819	0.16
500,000	Wintershall Dea Finance 2 BV*	3.00%	31/12/2149	481,507	0.11
400,000	ZF Europe Finance BV*	3.00%	23/10/2029	373,535	0.08
1,000,000	Ziggo Bond Co BV*	3.38%	28/02/2030	947,849	0.21
	Total Euro			**71,688,910**	**16.12**
	Pound Sterling				
272,000	888 Acquisitions Ltd*	10.75%	15/05/2030	341,265	0.08
196,964	AA Bond Co Ltd*	6.50%	31/01/2026	247,295	0.06

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	Pound Sterling (continued)				
652,000	AA Bond Co Ltd*	6.85%	31/07/2031	835,619	0.19
220,000	Aviva Plc*	6.88%	31/12/2149	273,464	0.06
350,000	B&M European Value Retail SA*	4.00%	15/11/2028	412,382	0.09
671,000	B&M European Value Retail SA*	6.50%	27/11/2031	835,712	0.19
400,000	Barclays Plc*	6.37%	31/01/2031	522,819	0.12
460,000	Barclays Plc*	9.25%	31/12/2149	611,621	0.14
602,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	732,978	0.16
800,000	British Telecommunications Plc*	8.38%	20/12/2083	1,074,559	0.24
998,000	CPUK Finance Ltd**	6.50%	28/08/2026	1,251,551	0.28
500,000	Deuce Finco Plc**	5.50%	15/06/2027	614,960	0.14
548,000	Edge Finco Plc**	8.13%	15/08/2031	704,671	0.16
210,000	Lloyds Banking Group Plc*	8.50%	31/12/2149	273,195	0.06
750,000	Maison Finco Plc**	6.00%	31/10/2027	928,738	0.21
800,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	979,059	0.22
400,000	Mobico Group Plc*	4.25%	31/12/2149	480,987	0.11
930,000	Nationwide Building Society*	5.75%	31/12/2149	1,139,387	0.26
1,040,000	NatWest Group Plc*	5.13%	31/12/2149	1,248,768	0.28
200,000	Ocado Group Plc*	6.25%	06/08/2029	234,585	0.05
261,000	Ocado Group Plc*	10.50%	08/08/2029	332,943	0.07
500,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	668,645	0.15
292,000	Sherwood Financing Plc*	9.63%	15/12/2029	366,615	0.08
652,000	TVL Finance Plc*	10.25%	28/04/2028	849,329	0.19
471,000	Virgin Media O2 Vendor Financing Notes V DAC*	7.88%	15/03/2032	589,578	0.13
500,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	525,465	0.12
	Total Pound Sterling			**17,076,190**	**3.84**
	United States Dollar				
450,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	455,562	0.10
257,000	Abu Dhabi Commercial Bank PJSC**	8.00%	31/12/2149	274,973	0.06
251,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	242,490	0.05
1,185,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,228,271	0.28
400,000	Aegea Finance Sarl**	9.00%	20/01/2031	408,486	0.09
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	871,678	0.20
297,000	Agrosuper SA**	4.60%	20/01/2032	265,915	0.06
955,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	937,097	0.21
1,044,636	Air Canada 2020-2 Class A Pass Through Trust**	5.25%	01/04/2029	1,042,858	0.23
755,000	Akbank TAS**	9.37%	31/12/2149	769,271	0.17
1,132,637	Alaska Airlines 2020-1 Class A Pass Through Trust**	4.80%	15/08/2027	1,124,706	0.25
800,000	Alfa SAB de CV**	6.88%	25/03/2044	835,692	0.19
333,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	267,633	0.06

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
467,000	Alibaba Group Holding Ltd*	4.40%	06/12/2057	370,137	0.08
950,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	943,103	0.21
1,870,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,880,717	0.42
750,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	767,498	0.17
600,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	547,339	0.12
149,000	Ally Financial Inc**	4.70%	31/12/2149	130,589	0.03
2,300,000	Alpha Generation LLC**	6.75%	15/10/2032	2,277,689	0.51
300,000	Ambipar Lux Sarl**	9.88%	06/02/2031	299,713	0.07
970,000	Amentum Holdings Inc**	7.25%	01/08/2032	978,456	0.22
1,160,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,151,274	0.26
1,215,000	AmWINS Group Inc**	4.88%	30/06/2029	1,146,502	0.26
640,000	AmWINS Group Inc**	6.38%	15/02/2029	644,325	0.14
452,000	Antofagasta Plc*	6.25%	02/05/2034	459,252	0.10
1,385,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	1,384,586	0.31
665,000	Arcosa Inc**	6.88%	15/08/2032	676,481	0.15
685,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	3.25%	01/09/2028	616,024	0.14
615,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	637,169	0.14
615,000	Arsenal AIC Parent LLC**	11.50%	01/10/2031	688,819	0.15
765,000	Artera Services LLC**	8.50%	15/02/2031	738,158	0.17
2,150,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	2,095,939	0.47
1,507,000	AT&T Inc**	3.65%	15/09/2059	999,179	0.22
1,850,000	AthenaHealth Group Inc**	6.50%	15/02/2030	1,759,972	0.40
810,000	Avient Corp**	6.25%	01/11/2031	799,858	0.18
975,000	Azorra Finance Ltd**	7.75%	15/04/2030	970,308	0.22
300,000	Banco Davivienda SA**	6.65%	31/12/2149	258,131	0.06
505,000	Banco de Credito e Inversiones SA**	8.75%	31/12/2149	528,608	0.12
300,000	Banco Mercantil del Norte SA**	6.63%	31/12/2149	269,980	0.06
600,000	Bangkok Bank PCL**	5.00%	31/12/2149	595,410	0.13
300,000	Bank Hapoalim BM*	3.26%	21/01/2032	282,688	0.06
500,000	Bank of America Corp**	5.08%	20/01/2027	501,532	0.11
730,000	Bank of New York Mellon Corp**	3.75%	31/12/2149	691,730	0.16
750,000	Barclays Plc*	4.38%	31/12/2149	676,377	0.15
1,005,000	Bath & Body Works Inc**	6.63%	01/10/2030	1,016,481	0.23
1,490,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	1,486,429	0.33
1,595,000	Beazer Homes USA Inc**	7.50%	15/03/2031	1,621,837	0.36
389,000	Bimbo Bakeries USA Inc**	5.38%	09/01/2036	375,499	0.08
410,000	BOC Aviation USA Corp**	4.88%	03/05/2033	401,825	0.09
1,570,000	Bombardier Inc**	7.25%	01/07/2031	1,621,066	0.36
250,000	Bonanza RE Ltd**	9.78%	19/12/2027	250,000	0.06
1,145,000	Boost Newco Borrower LLC**	7.50%	15/01/2031	1,201,282	0.27

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
1,000,000	BPCE SA**	3.12%	19/10/2032	828,810	0.19
500,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	501,696	0.11
250,000	Bridge Street Re Ltd**	8.28%	07/01/2028	250,000	0.06
870,000	BroadStreet Partners Inc**	5.88%	15/04/2029	846,155	0.19
640,000	Cablevision Lightpath LLC**	3.88%	15/09/2027	608,941	0.14
340,000	Calderys Financing II LLC**	11.75%	01/06/2028	346,147	0.08
355,000	Calderys Financing LLC**	11.25%	01/06/2028	380,433	0.09
400,000	Calpine Corp**	4.63%	01/02/2029	377,936	0.09
300,000	Calpine Corp**	5.13%	15/03/2028	291,185	0.07
325,000	Carvana Co**	13.00%	01/06/2030	357,166	0.08
850,000	Carvana Co**	14.00%	01/06/2031	1,019,985	0.23
826,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	791,694	0.18
1,385,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	1,244,819	0.28
640,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	551,243	0.12
360,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	329,156	0.07
530,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	526,058	0.12
330,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	336,636	0.08
200,000	Cemex SAB de CV**	5.13%	31/12/2149	196,071	0.04
500,000	Centene Corp*	2.50%	01/03/2031	413,888	0.09
930,000	CenterPoint Energy Inc**	6.70%	15/05/2055	927,178	0.21
445,000	CFAMC III Co Ltd*	4.25%	07/11/2027	427,970	0.10
1,525,000	Champions Financing Inc**	8.75%	15/02/2029	1,488,643	0.33
625,000	Charles Schwab Corp**	4.00%	31/12/2149	605,278	0.14
290,000	Charles Schwab Corp**	5.00%	31/12/2149	282,246	0.06
1,085,000	Chart Industries Inc**	7.50%	01/01/2030	1,129,406	0.25
870,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	654,427	0.15
1,550,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	1,326,761	0.30
1,190,000	Churchill Downs Inc**	4.75%	15/01/2028	1,148,759	0.26
570,000	Churchill Downs Inc**	6.75%	01/05/2031	576,878	0.13
596,000	Citigroup Inc**	3.88%	31/12/2149	580,158	0.13
345,000	Citigroup Inc**	7.13%	31/12/2149	352,272	0.08
925,000	Civitas Resources Inc**	8.63%	01/11/2030	969,544	0.22
970,000	Clear Channel Outdoor Holdings Inc**	9.00%	15/09/2028	1,019,990	0.23
1,865,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	1,847,134	0.42
1,555,000	Cloud Software Group Inc**	6.50%	31/03/2029	1,528,235	0.34
575,000	Cloud Software Group Inc**	8.25%	30/06/2032	593,397	0.13
265,000	Cloud Software Group Inc**	9.00%	30/09/2029	269,384	0.06
476,000	CommScope LLC**	9.50%	15/12/2031	494,012	0.11
345,000	Community Health Systems Inc**	5.25%	15/05/2030	283,682	0.06
310,000	Community Health Systems Inc**	5.63%	15/03/2027	297,858	0.07

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
200,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	199,985	0.05
1,171,000	Comstock Resources Inc**	6.75%	01/03/2029	1,142,700	0.26
1,160,000	Consolidated Communications Inc**	5.00%	01/10/2028	1,080,814	0.24
125,000	Consolidated Communications Inc**	6.50%	01/10/2028	120,577	0.03
268,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	257,558	0.06
395,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	315,581	0.07
1,565,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,626,036	0.37
1,085,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,037,160	0.23
195,000	Crown Castle Towers LLC**	4.24%	15/07/2028	187,895	0.04
530,000	CSC Holdings LLC**	4.13%	01/12/2030	382,696	0.09
1,210,000	CSC Holdings LLC**	11.75%	31/01/2029	1,195,723	0.27
370,000	CVS Health Corp**	6.75%	10/12/2054	363,724	0.08
810,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	796,548	0.18
910,000	Dominion Energy Inc**	6.63%	15/05/2055	927,439	0.21
810,000	DT Midstream Inc**	4.38%	15/06/2031	739,644	0.17
350,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	314,562	0.07
400,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	310,866	0.07
1,415,000	Electricite de France SA**	9.13%	31/12/2149	1,599,592	0.36
495,000	Ellucian Holdings Inc**	6.50%	01/12/2029	496,447	0.11
400,000	Emirates NBD Bank PJSC**	4.25%	31/12/2149	383,962	0.09
320,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	330,099	0.07
241,773	Energean Israel Finance Ltd**	4.88%	30/03/2026	237,158	0.05
625,000	Evergy Inc**	6.65%	01/06/2055	626,384	0.14
299,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	306,804	0.07
725,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	747,217	0.17
1,145,000	FMG Resources August 2006 Pty Ltd**	4.38%	01/04/2031	1,031,689	0.23
170,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	168,075	0.04
1,500,000	Ford Motor Credit Co LLC*	7.20%	10/06/2030	1,579,895	0.36
1,135,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	1,158,745	0.26
925,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	15/06/2032	944,360	0.21
200,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	188,183	0.04
250,000	Four Lakes Re Ltd**	9.78%	07/01/2028	250,000	0.06
282,000	FS Luxembourg Sarl*	8.88%	12/02/2031	286,343	0.06
377,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	402,948	0.09
200,000	FWD Group Holdings Ltd**	8.05%	31/12/2149	199,625	0.04
403,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	328,794	0.07
385,000	Garda World Security Corp**	7.75%	15/02/2028	397,619	0.09
1,480,000	Garda World Security Corp**	8.25%	01/08/2032	1,505,854	0.34
1,000,000	General Motors Co*	5.00%	01/04/2035	940,168	0.21
635,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	636,365	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
1,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	980	0.00
353,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	359,486	0.08
1,000,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	1,021,141	0.23
415,000	Global Atlantic Finance Co**	7.95%	15/10/2054	435,129	0.10
1,105,000	Goat Holdco LLC**	6.75%	01/02/2032	1,095,425	0.25
500,000	Goldman Sachs Group Inc**	1.43%	09/03/2027	480,139	0.11
455,000	Goldman Sachs Group Inc**	7.50%	31/12/2149	475,800	0.11
918,500	Greenko Power II Ltd*	4.30%	13/12/2028	865,797	0.19
200,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	203,236	0.05
1,295,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,307,647	0.29
1,600,000	HCA Inc*	5.25%	15/06/2049	1,386,321	0.31
614,000	HDFC Bank Ltd**	3.70%	31/12/2149	575,947	0.13
250,000	Herbie Re Ltd**	11.53%	08/01/2029	250,295	0.06
250,000	Herbie Re Ltd**	15.03%	08/01/2029	250,603	0.06
1,200,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	15/04/2032	1,109,685	0.25
340,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.88%	15/05/2034	318,178	0.07
1,095,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	1,113,519	0.25
805,000	HUB International Ltd**	5.63%	01/12/2029	781,479	0.18
1,475,000	HUB International Ltd**	7.25%	15/06/2030	1,513,085	0.34
300,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	8.55%	18/09/2033	327,542	0.07
444,000	Huntington Bancshares Inc**	4.45%	31/12/2149	425,311	0.10
68,000	Huntington Bancshares Inc**	5.63%	31/12/2149	66,704	0.02
200,000	Hyundai Capital America**	5.68%	26/06/2028	203,009	0.05
700,000	IHS Holding Ltd**	6.25%	29/11/2028	663,209	0.15
600,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	531,874	0.12
130,000	INEOS Finance Plc*	6.75%	15/05/2028	131,406	0.03
1,205,000	INEOS Finance Plc**	7.50%	15/04/2029	1,234,971	0.28
250,000	ING Groep NV**	3.88%	31/12/2149	227,706	0.05
350,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	337,459	0.08
620,000	JELD-WEN Inc**	4.88%	15/12/2027	589,769	0.13
1,115,000	JELD-WEN Inc**	7.00%	01/09/2032	1,036,225	0.23
500,000	JSW Steel Ltd**	5.05%	05/04/2032	447,733	0.10
840,000	Kaiser Aluminum Corp**	4.63%	01/03/2028	790,738	0.18
400,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	332,048	0.07
800,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	744,930	0.17
1,610,000	Kinetik Holdings LP**	5.88%	15/06/2030	1,585,929	0.36
500,000	Klabin Austria GmbH**	3.20%	12/01/2031	420,604	0.09
300,000	Latam Airlines Group SA**	7.88%	15/04/2030	304,083	0.07
450,000	Lenovo Group Ltd*	3.42%	02/11/2030	404,614	0.09
265,000	Level 3 Financing Inc**	4.88%	15/06/2029	231,875	0.05

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
1,140,000	Level 3 Financing Inc**	10.50%	15/05/2030	1,247,160	0.28
750,000	LifePoint Health Inc**	9.88%	15/08/2030	810,155	0.18
1,420,000	LifePoint Health Inc**	10.00%	01/06/2032	1,445,556	0.32
680,000	Light & Wonder International Inc**	7.25%	15/11/2029	694,761	0.16
2,075,000	Lightning Power LLC**	7.25%	15/08/2032	2,139,570	0.48
650,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	680,766	0.15
250,000	Logistics Re Ltd**	10.28%	21/12/2027	253,850	0.06
350,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	263,238	0.06
1,905,000	Madison IAQ LLC**	5.88%	30/06/2029	1,800,862	0.40
980,000	Manitowoc Co Inc**	9.25%	01/10/2031	1,005,748	0.23
775,000	Masterbrand Inc**	7.00%	15/07/2032	781,310	0.18
1,360,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	1,381,986	0.31
828,581	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	689,250	0.15
560,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	547,391	0.12
665,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	681,415	0.15
780,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	780,976	0.18
201,000	MDGH GMTN RSC Ltd*	5.88%	01/05/2034	209,629	0.05
350,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	369,457	0.08
2,215,000	Medline Borrower LP**	5.25%	01/10/2029	2,139,721	0.48
500,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	484,372	0.11
655,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	679,265	0.15
845,000	Midcontinent Communications**	8.00%	15/08/2032	868,980	0.20
1,450,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	1,368,004	0.31
500,000	Minerva Luxembourg SA**	8.88%	13/09/2033	519,238	0.12
400,000	Minsur SA**	4.50%	28/10/2031	355,188	0.08
1,050,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	994,428	0.22
975,000	Molina Healthcare Inc**	6.25%	15/01/2033	964,521	0.22
325,000	Mona Lisa Re Ltd**	12.28%	08/01/2029	325,000	0.07
905,000	Morgan Stanley**	4.21%	20/04/2028	892,194	0.20
1,000,000	MPLX LP*	5.50%	15/02/2049	920,221	0.21
250,000	Mystic Re IV Ltd**	8.28%	10/01/2028	250,000	0.06
250,000	Mystic Re IV Ltd**	14.53%	10/01/2028	250,000	0.06
1,695,000	Nationstar Mortgage Holdings Inc**	6.50%	01/08/2029	1,693,883	0.38
580,000	New Fortress Energy Inc**	6.50%	30/09/2026	558,688	0.13
452,000	NewCo Holding USD 20 Sarl**	9.38%	07/11/2029	450,644	0.10
496,000	Nexa Resources SA**	6.75%	09/04/2034	505,607	0.11
208,000	Niagara Energy SAC**	5.75%	03/10/2034	201,812	0.05
580,000	Noble Finance II LLC**	8.00%	15/04/2030	586,369	0.13
1,025,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	1,032,053	0.23
380,000	NRG Energy Inc**	6.00%	01/02/2033	369,368	0.08

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
1,050,000	NRG Energy Inc**	10.25%	31/12/2149	1,160,811	0.26
1,275,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	1,219,325	0.27
375,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	382,021	0.09
700,000	OneMain Finance Corp*	6.63%	15/01/2028	709,212	0.16
385,000	OneMain Finance Corp*	6.63%	15/05/2029	390,274	0.09
272,000	Oryx Funding Ltd**	5.80%	03/02/2031	270,819	0.06
1,260,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	1,273,966	0.29
745,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	728,622	0.16
1,115,000	Penn Entertainment Inc**	4.13%	01/07/2029	1,000,958	0.23
1,170,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	1,115,595	0.25
480,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	486,561	0.11
500,000	Periama Holdings LLC**	5.95%	19/04/2026	499,711	0.11
1,410,000	Perrigo Finance Unlimited Co*	6.13%	30/09/2032	1,380,518	0.31
1,250,000	Petroleos Mexicanos**	6.70%	16/02/2032	1,088,393	0.24
220,000	PNC Financial Services Group Inc**	3.40%	31/12/2149	207,040	0.05
1,430,000	Post Holdings Inc**	6.38%	01/03/2033	1,403,348	0.32
300,000	Power Finance Corp Ltd*	4.50%	18/06/2029	289,068	0.07
1,295,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	1,289,391	0.29
500,000	Prosus NV*	3.83%	08/02/2051	323,575	0.07
785,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	807,346	0.18
160,000	Rackspace Finance LLC**	3.50%	15/05/2028	96,600	0.02
655,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	650,067	0.15
250,000	Recoletos RE DAC**	9.28%	07/01/2028	250,000	0.06
649,000	Reliance Industries Ltd*	3.63%	12/01/2052	448,647	0.10
450,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	418,348	0.09
350,000	Residential Reinsurance 2004 Ltd**	11.28%	06/12/2028	359,905	0.08
1,305,000	Resideo Funding Inc**	6.50%	15/07/2032	1,308,259	0.29
979,806	Samarco Mineracao SA**	9.00%	30/06/2031	958,906	0.22
250,000	Sanders RE II Ltd**	9.53%	07/04/2029	251,276	0.06
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	964,088	0.22
537,000	Saudi Arabian Oil Co*	5.75%	17/07/2054	503,198	0.11
2,120,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	2,024,887	0.46
700,000	SEPLAT Energy Plc*	7.75%	01/04/2026	698,496	0.15
1,165,000	Service Properties Trust**	5.25%	15/02/2026	1,133,879	0.25
1,100,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	994,468	0.22
840,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	858,819	0.19
266,000	SK Hynix Inc*	6.38%	17/01/2028	274,461	0.06
225,000	SK Hynix Inc**	6.50%	17/01/2033	237,935	0.05
1,070,000	SPX FLOW Inc**	8.75%	01/04/2030	1,097,670	0.25
483,000	Standard Chartered Plc*	6.30%	06/07/2034	501,715	0.11

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
1,030,000	Standard Industries Inc**	3.38%	15/01/2031	883,977	0.20
1,175,000	Star Holding LLC**	8.75%	01/08/2031	1,165,683	0.26
720,000	Star Parent Inc**	9.00%	01/10/2030	748,692	0.17
755,000	Starwood Property Trust Inc**	6.50%	01/07/2030	756,449	0.17
800,000	Starwood Property Trust Inc**	7.25%	01/04/2029	821,643	0.18
1,220,000	Sunrise FinCo I BV**	4.88%	15/07/2031	1,108,089	0.25
860,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	878,356	0.20
1,900,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,800,818	0.40
1,209,566	Team Health Holdings Inc**	13.50%	30/06/2028	1,338,082	0.30
792,000	Telecom Argentina SA**	9.50%	18/07/2031	814,968	0.18
351,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	350,645	0.08
500,000	Tencent Holdings Ltd*	3.24%	03/06/2050	332,234	0.07
930,000	Terex Corp**	5.00%	15/05/2029	886,406	0.20
350,000	Titania RE Ltd**	10.53%	26/11/2027	349,370	0.08
1,605,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	1,607,054	0.36
1,000,000	T-Mobile USA Inc**	5.15%	15/04/2034	984,287	0.22
1,745,000	TransDigm Inc**	6.00%	15/01/2033	1,711,584	0.38
200,000	Transnet SOC Ltd*	8.25%	06/02/2028	204,067	0.05
400,000	Trident Energy Finance Plc**	12.50%	30/11/2029	420,363	0.09
625,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	690,213	0.16
1,950,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	1,949,208	0.44
45,000	Truist Financial Corp**	5.10%	31/12/2149	43,720	0.01
495,000	Truist Financial Corp**	6.67%	31/12/2149	493,555	0.11
400,000	Trust Fibra Uno**	6.95%	30/01/2044	346,303	0.08
300,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	291,130	0.07
1,465,000	UKG Inc**	6.88%	01/02/2031	1,487,865	0.33
909,867	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	930,057	0.21
1,315,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	10.50%	15/02/2028	1,403,520	0.32
665,000	US Bancorp**	3.70%	31/12/2149	630,585	0.14
550,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	569,601	0.13
900,000	Veritiv Operating Co**	10.50%	30/11/2030	970,407	0.22
1,455,000	Viking Cruises Ltd**	9.13%	15/07/2031	1,566,096	0.35
863,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	858,469	0.19
2,285,000	Vistra Corp**	7.00%	31/12/2149	2,300,578	0.52
765,000	Vistra Operations Co LLC**	7.75%	15/10/2031	803,247	0.18
600,000	VTR Finance NV**	6.38%	15/07/2028	570,482	0.13
1,900,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,953,474	0.44
2,040,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	1,638,879	0.37
340,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	350,030	0.08
1,610,000	Windsor Holdings III LLC**	8.50%	15/06/2030	1,696,072	0.38

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.64% (31 December 2023: 75.85%) (continued)				
	United States Dollar (continued)				
625,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	646,246	0.15
540,000	WR Grace Holdings LLC**	5.63%	15/08/2029	497,250	0.11
835,000	WR Grace Holdings LLC**	7.38%	01/03/2031	856,596	0.19
1,930,000	XPO Inc**	7.13%	01/02/2032	1,978,868	0.44
360,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	388,705	0.09
726,000	Yapi ve Kredi Bankasi AS**	9.25%	17/01/2034	757,034	0.17
595,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	614,084	0.14
300,000	Yinson Boronia Production BV*	8.95%	31/07/2042	313,339	0.07
830,000	YPF SA**	9.50%	17/01/2031	888,522	0.20
1,330,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	1,227,981	0.28
	Total United States Dollar			**229,920,987**	**51.68**
	Total Corporate Bonds			**318,686,087**	**71.64**
	Government Bonds 2.16% (31 December 2023: 3.94%)				
	Euro				
1,100,000	Ivory Coast Government International Bond	6.88%	17/10/2040	989,767	0.22
904,000	Republic of Cameroon International Bond	5.95%	07/07/2032	760,302	0.17
	Total Euro			**1,750,069**	**0.39**
	United States Dollar				
1,000,000	Angolan Government International Bond	8.25%	09/05/2028	942,319	0.21
1,002,000	Angolan Government International Bond	8.75%	14/04/2032	887,841	0.20
401,000	Chile Government International Bond	4.95%	05/01/2036	380,370	0.09
436,000	Dominican Republic International Bond	5.30%	21/01/2041	371,472	0.08
494,000	Dominican Republic International Bond	6.85%	27/01/2045	486,590	0.11
928,000	Egypt Government International Bond	7.50%	16/02/2061	638,380	0.14
600,000	Egypt Government International Bond	7.63%	29/05/2032	528,608	0.12
32,000	Ghana Government International Bond	0.00%	03/07/2026	29,817	0.01
242,000	Ghana Government International Bond	5.00%	03/07/2029	209,603	0.05
348,000	Ghana Government International Bond	5.00%	03/07/2035	245,564	0.06
367,000	Hazine Mustesarligi Varlik Kiralama AS	8.51%	14/01/2029	392,240	0.09
500,000	Romanian Government International Bond	7.13%	17/01/2033	507,530	0.11
41,436	Sri Lanka Government International Bond	3.10%	15/01/2030	34,392	0.01
81,276	Sri Lanka Government International Bond	3.35%	15/03/2033	61,875	0.01
54,880	Sri Lanka Government International Bond	3.60%	15/06/2035	39,788	0.01
38,088	Sri Lanka Government International Bond	3.60%	15/05/2036	29,042	0.01
76,208	Sri Lanka Government International Bond	3.60%	15/02/2038	58,398	0.01
42,252	Sri Lanka Government International Bond	4.00%	15/04/2028	39,666	0.01
349,000	Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/2027	367,274	0.08
77,428	Ukraine Government International Bond	0.00%	01/02/2030	42,508	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 2.16% (31 December 2023: 3.94%) (continued)				
	United States Dollar (continued)				
244,514	Ukraine Government International Bond	0.00%	01/02/2035	144,992	0.03
203,762	Ukraine Government International Bond	0.00%	01/02/2036	120,203	0.03
1,000,000	Ukraine Government International Bond	0.00%	01/08/2041	774,368	0.17
507,434	Ukraine Government International Bond	1.75%	01/02/2034	287,334	0.06
448,738	Ukraine Government International Bond	1.75%	01/02/2036	244,297	0.06
	Total United States Dollar			**7,864,471**	**1.77**
	Total Government Bonds *			**9,614,540**	**2.16**
	Term Loans^ 8.43% (31 December 2023: 3.87%)				
	United States Dollar				
989,770	Allied Universal Holdco LLC	8.21%	12/05/2028	994,234	0.22
987,373	Alterra Mountain Co	7.11%	17/08/2028	995,089	0.22
1,000,000	Amentum Holdings Inc	6.61%	29/09/2031	997,705	0.22
498,744	AssuredPartners Inc	7.86%	14/02/2031	500,380	0.11
989,848	Bausch & Lomb Corp	7.69%	10/05/2027	994,841	0.22
997,500	Boost Newco Borrower LLC	6.83%	31/01/2031	1,004,777	0.23
992,500	Central Parent LLC	7.58%	06/07/2029	980,654	0.22
989,796	Chariot Buyer LLC	7.71%	03/11/2028	996,913	0.22
1,000,000	Chart Industries Inc	7.09%	15/03/2030	1,005,210	0.23
916,544	Coherent Corp	6.86%	02/07/2029	920,362	0.21
999,322	Commscope LLC	9.86%	17/12/2029	1,013,692	0.23
1,000,000	Cornerstone Generation LLC	0.00%	28/10/2031	1,010,000	0.23
992,513	Cotiviti Inc	7.30%	01/05/2031	999,341	0.22
1,145,569	CQP Holdco LP	6.33%	31/12/2030	1,148,862	0.26
990,025	Crosby US Acquisition Corp	7.86%	16/08/2029	1,001,415	0.23
724,444	Dynasty Acquisition Co Inc B-1 Term Loan	6.61%	31/10/2031	728,690	0.16
275,556	Dynasty Acquisition Co Inc B-2 Term Loan	6.61%	31/10/2031	277,170	0.06
997,500	EMRLD Borrower LP	0.00%	04/08/2031	1,002,697	0.23
989,796	Engineered Machinery Holdings Inc	8.34%	19/05/2028	998,768	0.22
1,000,000	First Advantage Holdings LLC	0.00%	31/10/2031	1,011,875	0.23
992,416	Flexera Software LLC	7.35%	03/03/2028	1,000,325	0.22
903,014	Focus Financial Partners LLC	7.61%	11/09/2031	912,437	0.20
992,513	Hub International Ltd	7.37%	20/06/2030	999,778	0.22
1,000,000	Icon Parent I Inc	7.52%	13/11/2031	1,004,845	0.23
1,000,000	Ingram Micro Inc	0.00%	22/09/2031	1,006,875	0.23
1,000,000	Level 3 Financing Inc	10.92%	15/04/2030	1,020,875	0.23
1,000,000	Life Time Inc	7.03%	05/11/2031	1,005,250	0.23
997,500	Lightning Power LLC	7.58%	18/08/2031	1,010,108	0.23
935,286	Lightstone Holdco LLC B Term Loan	10.34%	29/01/2027	947,562	0.21
52,905	Lightstone Holdco LLC C Term Loan	10.34%	29/01/2027	53,600	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 8.43% (31 December 2023: 3.87%) (continued)				
	United States Dollar (continued)				
894,929	Medline Borrower LP	6.61%	23/10/2028	899,099	0.20
992,500	NRG Energy Inc	6.35%	16/04/2031	994,862	0.22
992,513	Prairie ECI Acquiror LP	8.61%	01/08/2029	1,001,197	0.23
1,000,000	QualityTech LP	0.00%	04/11/2031	1,007,500	0.23
341,326	Rackspace Finance LLC	10.85%	15/05/2028	354,268	0.08
933,333	Raven Acquisition Holdings LLC	7.61%	19/11/2031	936,605	0.21
886,766	Star Parent Inc	8.33%	27/09/2030	867,812	0.19
997,500	Thunder Generation Funding LLC	7.33%	03/10/2031	1,005,290	0.23
1,000,000	White Cap Supply Holdings LLC	7.61%	19/10/2029	1,003,165	0.23
883,592	World Wide Technology Holding Co LLC	6.69%	01/03/2030	886,905	0.20
1,000,000	Zelis Payments Buyer Inc	7.61%	26/11/2031	1,004,790	0.23
	Total Term Loans †			**37,505,823**	**8.43**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.00% (31 December 2023: 0.01%)		
	Pound Sterling		
9,642	NB Global Monthly Income Fund Ltd	6,944	0.00
	Total Investment Funds µ	**6,944**	**0.00**
	Total Investments	**437,617,605**	**98.37**

Forward Currency Contracts 2.00% (31 December 2023: 2.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 742	CAD 1,000	16/01/2025	Citibank NA	1	47	0.00
US$ 255,006	£ 200,000	16/01/2025	JPMorgan Chase Bank	1	4,554	0.00
US$ 23,420,050	£ 17,528,265	16/01/2025	Royal Bank of Canada	2	1,470,154	0.33
US$ 89,668,067	€ 80,091,452	16/01/2025	State Street Bank and Trust Co	2	6,689,286	1.51
CAD Hedged Classes						
US$ 79,625	CAD 114,206	16/01/2025	Goldman Sachs International	1	177	0.00
US$ 111,846	CAD 153,898	16/01/2025	Westpac Banking Corp	2	4,787	0.00
EUR Hedged Classes						
US$ 40,551	€ 38,780	16/01/2025	Goldman Sachs International	1	373	0.00
US$ 26,488	€ 24,416	16/01/2025	JPMorgan Chase Bank	1	1,191	0.00
US$ 22,029	€ 19,971	16/01/2025	State Street Bank and Trust Co	1	1,339	0.00
US$ 618,564	€ 570,805	16/01/2025	Westpac Banking Corp	17	27,183	0.01
GBP Hedged Classes						
US$ 1,162,859	£ 888,381	16/01/2025	Citibank NA	1	50,378	0.01
US$ 1,686,490	£ 1,338,729	16/01/2025	JPMorgan Chase Bank	1	10,057	0.00
US$ 1,387,854	£ 1,071,025	16/01/2025	State Street Bank and Trust Co	1	46,655	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Forward Currency Contracts 2.00% (31 December 2023: 2.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 26,353,298	£ 20,588,771	16/01/2025	Westpac Banking Corp	41	570,861	0.13
Total Unrealised Gain on Forward Currency Contracts ∞					**8,877,042**	**2.00**

Futures Contracts 0.25% (31 December 2023: 0.96%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(230)	Euro-BOBL Future March 2025	381,074	0.09
(33)	Euro-Bund Future March 2025	121,651	0.03
(27)	Euro-OAT Future March 2025	79,402	0.02
(139)	Euro-Schatz Future March 2025	65,490	0.01
(59)	United Kingdom Long Gilt Future March 2025	156,475	0.03
(46)	US Treasury Ultra Bond (CBT) Future March 2025	311,341	0.07
Total Unrealised Gain on Futures Contracts ±		**1,115,433**	**0.25**

Credit Default Swap Contracts 0.07% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 4,187,000	20/06/2029	ICE Clear U.S.[1]	Selling default protection on CDX.NA.HY.42	333,841	0.07
Total Fair Value on Credit Default Swap Contracts ∞				**333,841**	**0.07**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**447,943,921**	**100.69**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.67%) (31 December 2023: (0.89%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 5,732,223	US$ 6,417,630	16/01/2025	State Street Bank and Trust Co	1	(478,759)	(0.11)
£ 1,915,899	US$ 2,566,813	16/01/2025	Citibank NA	1	(167,614)	(0.04)
CAD Hedged Classes						
CAD 13,733,356	US$ 10,086,612	16/01/2025	Goldman Sachs International	1	(532,947)	(0.12)
CAD 255,452	US$ 186,928	16/01/2025	Westpac Banking Corp	2	(9,222)	(0.00)
EUR Hedged Classes						
€ 46,861	US$ 52,484	16/01/2025	Goldman Sachs International	1	(3,933)	(0.00)
€ 5,364,703	US$ 5,861,194	16/01/2025	Westpac Banking Corp	33	(303,092)	(0.07)

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Forward Currency Contracts (2.67%) (31 December 2023: (0.89%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 3,040,104	US$ 4,006,225	16/01/2025	State Street Bank and Trust Co	2	(199,234)	(0.05)
£ 178,227,786	US$ 233,350,502	16/01/2025	Westpac Banking Corp	19	(10,163,476)	(2.28)
US$ 44,781	£ 35,788	16/01/2025	Westpac Banking Corp	2	(36)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(11,858,313)**	**(2.67)**

Futures Contracts (0.29%) (31 December 2023: (1.32%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
195	US Treasury 10-Year Note (CBT) Future March 2025	(245,060)	(0.05)
(55)	US Treasury 2-Year Note (CBT) Future March 2025	(4,018)	(0.00)
611	US Treasury 5-Year Note (CBT) Future March 2025	(539,143)	(0.12)
19	US Treasury Long Bond (CBT) Future March 2025	(87,564)	(0.02)
277	US Treasury Ultra 10-Year Future March 2025	(432,717)	(0.10)
Total Unrealised Loss on Futures Contracts ±		**(1,308,502)**	**(0.29)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(13,166,815)**	**(2.96)**
Net Financial Assets at Fair Value through Profit or Loss	**434,777,106**	**97.73**
Other Net Assets	**10,083,162**	**2.27**
Net Assets Attributable to Holders of Redeemable Participating Shares	**444,860,268**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	106,797,437	22.99
**	Transferable securities and/or money market instruments dealt in on a regulated market	293,307,401	63.12
†	Other transferable securities and/or money market instruments	37,505,823	8.07
µ	Investment funds	6,944	0.00
±	Financial derivative instruments traded on a regulated market	(193,069)	(0.04)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(2,647,430)	(0.57)
Total Investments		**434,777,106**	**93.57**

Global High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%)				
	Euro				
1,000,000	A2A SpA*	5.00%	31/12/2149	1,074,199	0.17
200,000	Abertis Infraestructuras Finance BV*	3.25%	31/12/2149	206,727	0.03
500,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	532,701	0.09
500,000	Accor SA*	4.88%	31/12/2149	527,717	0.09
800,000	Accor SA*	7.25%	31/12/2149	922,734	0.15
369,000	AccorInvest Group SA*	5.50%	15/11/2031	392,371	0.06
795,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	814,699	0.13
1,000,000	Air France-KLM*	4.63%	23/05/2029	1,069,184	0.17
810,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	924,597	0.15
646,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	683,662	0.11
455,000	Altice Financing SA*	3.00%	15/01/2028	365,304	0.06
462,000	Altice Financing SA**	4.25%	15/08/2029	365,768	0.06
100,000	Altice France SA**	2.13%	15/02/2025	98,217	0.02
250,000	Altice France SA**	4.13%	15/01/2029	196,773	0.03
958,000	Altice France SA**	4.25%	15/10/2029	753,775	0.12
881,000	Amber Finco Plc*	6.63%	15/07/2029	967,980	0.16
701,000	APA Infrastructure Ltd*	7.13%	09/11/2083	801,732	0.13
499,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.13%	15/08/2026	465,258	0.08
923,000	Ashland Services BV**	2.00%	30/01/2028	917,009	0.15
720,000	Assemblin Caverion Group AB**	6.74%	01/07/2031	751,152	0.12
620,000	Avantor Funding Inc*	3.88%	15/07/2028	642,672	0.10
465,000	Balder Finland OYJ*	1.38%	24/05/2030	423,912	0.07
606,000	Banijay Entertainment SAS**	7.00%	01/05/2029	663,596	0.11
422,000	BE Semiconductor Industries NV**	4.50%	15/07/2031	456,850	0.07
995,000	Benteler International AG*	9.38%	15/05/2028	1,089,834	0.18
1,118,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	1,177,828	0.19
1,065,000	Boels Topholding BV**	5.75%	15/05/2030	1,156,273	0.19
796,000	Bubbles Bidco SpA**	6.50%	30/09/2031	832,026	0.14
500,000	Canpack SA/Canpack US LLC*	2.38%	01/11/2027	505,454	0.08
1,785,000	Castellum AB*	3.13%	31/12/2149	1,784,401	0.29
1,370,000	CECONOMY AG*	6.25%	15/07/2029	1,473,121	0.24
800,000	Cerba Healthcare SACA*	3.50%	31/05/2028	685,825	0.11
655,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	669,350	0.11
1,341,000	Constellium SE*	3.13%	15/07/2029	1,325,194	0.22
372,000	Constellium SE*	5.38%	15/08/2032	392,718	0.06
315,000	CPI Property Group SA*	1.50%	27/01/2031	259,662	0.04
415,000	CPI Property Group SA*	1.75%	14/01/2030	363,359	0.06
715,000	CPI Property Group SA*	3.75%	31/12/2149	661,668	0.11
485,000	CPI Property Group SA*	4.88%	31/12/2149	487,302	0.08

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	Euro (continued)				
617,000	CPI Property Group SA*	6.00%	27/01/2032	644,371	0.10
735,000	Ctec II GmbH**	5.25%	15/02/2030	705,987	0.12
890,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	870,539	0.14
388,000	Dufry One BV*	3.38%	15/04/2028	400,851	0.06
415,000	Dufry One BV**	4.75%	18/04/2031	446,883	0.07
1,000,000	Electricite de France SA*	2.63%	31/12/2149	980,587	0.16
2,000,000	Electricite de France SA*	3.38%	31/12/2149	1,938,680	0.32
200,000	Electricite de France SA*	5.63%	31/12/2149	214,825	0.04
1,600,000	Electricite de France SA*	7.50%	31/12/2149	1,834,696	0.30
870,000	Elior Group SA*	3.75%	15/07/2026	896,297	0.15
621,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.38%	15/12/2030	682,623	0.11
753,000	Enel SpA*	6.38%	31/12/2149	839,910	0.14
965,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	966,226	0.16
1,134,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	1,284,146	0.21
1,267,000	Eroski S Coop*	10.63%	30/04/2029	1,433,337	0.23
1,130,000	Eurofins Scientific SE*	6.75%	31/12/2149	1,235,221	0.20
1,512,000	Fastighets AB Balder*	2.87%	02/06/2081	1,530,448	0.25
608,000	Fedrigoni SpA**	6.13%	15/06/2031	634,898	0.10
425,000	Fiber Bidco SpA*	6.68%	15/01/2030	445,529	0.07
295,000	Fiber Midco SpA*	10.00%	15/06/2029	317,799	0.05
759,000	Flora Food Management BV**	6.88%	02/07/2029	823,058	0.13
1,198,000	Forvia SE*	2.75%	15/02/2027	1,198,593	0.19
355,000	Forvia SE*	5.13%	15/06/2029	369,257	0.06
636,000	Fressnapf Holding SE**	5.25%	31/10/2031	681,361	0.11
474,000	Goldstory SAS*	6.75%	01/02/2030	515,116	0.08
326,000	Gruenenthal GmbH**	4.63%	15/11/2031	342,747	0.06
383,000	Grupo Antolin-Irausa SA*	10.38%	30/01/2030	337,262	0.06
600,000	Guala Closures SpA*	3.25%	15/06/2028	601,515	0.10
300,000	Heimstaden AB*	4.38%	06/03/2027	286,504	0.05
300,000	Heimstaden AB*	6.75%	31/12/2149	222,369	0.03
420,000	Heimstaden Bostad AB*	2.63%	31/12/2149	405,010	0.07
300,000	Heimstaden Bostad AB*	3.00%	31/12/2149	285,928	0.05
552,000	Heimstaden Bostad AB*	6.25%	31/12/2149	576,712	0.09
1,230,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	1,088,072	0.18
500,000	Holding d'Infrastructures des Metiers de l'Environnement*	4.88%	24/10/2029	533,618	0.09
645,000	House of HR Group BV**	9.00%	03/11/2029	669,230	0.11
380,000	HT Troplast GmbH**	9.38%	15/07/2028	419,324	0.07
338,000	Iliad Holding SASU**	5.38%	15/04/2030	360,978	0.06
1,670,000	Iliad Holding SASU**	5.63%	15/10/2028	1,777,055	0.29

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	Euro (continued)				
726,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	808,135	0.13
446,000	IQVIA Inc**	2.88%	15/06/2028	453,753	0.07
820,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	901,339	0.15
650,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	680,556	0.11
1,090,000	Kaixo Bondco Telecom SA*	5.13%	30/09/2029	1,155,536	0.19
710,000	Kapla Holding SAS*	6.39%	31/07/2030	740,741	0.12
1,000,000	Koninklijke KPN NV*	6.00%	31/12/2149	1,105,329	0.18
805,000	Kronos International Inc**	9.50%	15/03/2029	919,500	0.15
1,438,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	1,496,494	0.24
500,000	Loxam SAS*	4.50%	15/04/2027	511,343	0.08
498,000	Loxam SAS*	5.75%	15/07/2027	516,897	0.08
605,000	Miller Homes Group Finco Plc**	8.27%	15/05/2028	632,842	0.10
945,000	Motel One GmbH**	7.75%	02/04/2031	1,056,837	0.17
1,144,000	Motion Finco Sarl*	7.38%	15/06/2030	1,207,908	0.20
1,202,000	Multiversity SpA*	7.30%	30/10/2028	1,257,083	0.21
500,000	Nexans SA*	4.13%	29/05/2029	532,391	0.09
400,000	Nexans SA*	4.25%	11/03/2030	425,300	0.07
475,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	509,811	0.09
310,000	Nidda Healthcare Holding GmbH**	6.89%	23/10/2030	325,419	0.05
1,614,000	Novelis Sheet Ingot GmbH*	3.38%	15/04/2029	1,612,081	0.26
950,000	Odido Group Holding BV**	5.50%	15/01/2030	980,781	0.16
802,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	796,997	0.13
900,000	Olympus Water US Holding Corp*	9.63%	15/11/2028	997,104	0.16
1,405,000	Ontex Group NV*	3.50%	15/07/2026	1,454,118	0.24
794,000	Optics Bidco SpA*	6.88%	15/02/2028	896,389	0.15
1,468,000	Optics Bidco SpA*	7.88%	31/07/2028	1,721,144	0.28
965,000	Orsted AS*	5.13%	14/03/3024	1,035,780	0.17
500,000	Orsted AS*	5.25%	08/12/3022	538,266	0.09
527,000	Pachelbel Bidco SpA**	7.13%	17/05/2031	585,988	0.10
714,000	Paprec Holding SA**	6.50%	17/11/2027	783,708	0.13
514,150	PCF GmbH*	4.75%	15/04/2029	443,186	0.07
1,386,000	PEU Finance Plc*	7.25%	01/07/2028	1,510,164	0.25
347,000	Picard Groupe SAS**	6.38%	01/07/2029	375,326	0.06
490,000	PLT VII Finance Sarl*	6.00%	15/06/2031	535,639	0.09
700,000	Proximus SADP*	4.75%	31/12/2149	725,756	0.12
433,000	Q-Park Holding I BV*	5.13%	01/03/2029	464,628	0.08
300,000	Roquette Freres SA*	5.49%	31/12/2149	317,978	0.05
927,000	Rossini Sarl*	6.75%	31/12/2029	1,019,638	0.17
376,761	Sigma Holdco BV**	5.75%	15/05/2026	387,776	0.06

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	Euro (continued)				
1,040,000	Standard Industries Inc**	2.25%	21/11/2026	1,070,772	0.17
229,768	Summer BC Holdco A Sarl**	9.25%	31/10/2027	240,304	0.04
710,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	737,227	0.12
975,000	Synthomer Plc*	7.38%	02/05/2029	1,058,725	0.17
784,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	841,717	0.14
331,000	Telecom Italia SpA*	6.88%	15/02/2028	375,180	0.06
784,000	Telecom Italia SpA*	7.88%	31/07/2028	921,759	0.15
700,000	Telefonica Europe BV*	5.75%	31/12/2149	779,214	0.13
200,000	Telefonica Europe BV*	6.14%	31/12/2149	224,575	0.04
1,600,000	Telefonica Europe BV*	6.75%	31/12/2149	1,865,880	0.30
1,200,000	Telefonica Europe BV*	7.13%	31/12/2149	1,374,999	0.22
510,000	TI Automotive Finance Plc**	3.75%	15/04/2029	526,482	0.09
1,008,000	TK Elevator Holdco GmbH**	6.63%	15/07/2028	1,050,088	0.17
1,667,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,730,462	0.28
1,115,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	1,150,461	0.19
402,000	TUI Cruises GmbH**	5.00%	15/05/2030	424,313	0.07
305,000	United Group BV**	5.25%	01/02/2030	314,445	0.05
501,000	United Group BV**	6.50%	31/10/2031	530,533	0.09
400,000	United Group BV**	6.75%	15/02/2031	429,698	0.07
400,000	Valeo SE*	4.50%	11/04/2030	415,325	0.07
1,200,000	Veolia Environnement SA*	2.50%	31/12/2149	1,165,684	0.19
1,520,000	Verisure Holding AB*	3.25%	15/02/2027	1,557,974	0.25
1,000,000	Verisure Holding AB*	5.50%	15/05/2030	1,082,499	0.18
635,000	Verisure Midholding AB*	5.25%	15/02/2029	661,294	0.11
785,000	VF Corp*	4.25%	07/03/2029	815,912	0.13
625,000	Virgin Media Finance Plc**	3.75%	15/07/2030	599,990	0.10
150,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	158,867	0.03
498,000	Zegona Finance Plc*	6.75%	15/07/2029	551,079	0.09
2,015,000	Ziggo Bond Co BV*	3.38%	28/02/2030	1,909,915	0.31
	Total Euro			**114,665,200**	**18.70**
	Pound Sterling				
276,144	AA Bond Co Ltd*	6.50%	31/01/2026	346,707	0.06
279,000	AA Bond Co Ltd*	6.85%	31/07/2031	357,573	0.06
470,000	AA Bond Co Ltd*	7.38%	31/07/2029	613,288	0.10
1,010,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	1,176,405	0.19
304,000	B&M European Value Retail SA*	6.50%	27/11/2031	378,624	0.06
780,000	B&M European Value Retail SA*	8.13%	15/11/2030	1,044,154	0.17
947,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	1,153,039	0.19

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	Pound Sterling (continued)				
280,000	Bellis Finco Plc**	4.00%	16/02/2027	332,262	0.05
799,000	British Telecommunications Plc*	8.38%	20/12/2083	1,073,216	0.17
800,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	1,028,872	0.17
295,000	CPI Property Group SA*	2.75%	22/01/2028	338,054	0.06
1,263,000	CPUK Finance Ltd**	6.50%	28/08/2026	1,583,877	0.26
720,000	Deuce Finco Plc**	5.50%	15/06/2027	885,542	0.14
618,000	Edge Finco Plc**	8.13%	15/08/2031	794,683	0.13
300,000	Electricite de France SA*	7.38%	31/12/2149	382,550	0.06
373,000	Iceland Bondco Plc**	10.88%	15/12/2027	502,181	0.08
1,341,000	Maison Finco Plc**	6.00%	31/10/2027	1,660,583	0.27
500,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	611,912	0.10
539,000	Mobico Group Plc*	4.25%	31/12/2149	648,130	0.11
700,000	MPT Operating Partnership LP/MPT Finance Corp*	2.50%	24/03/2026	781,122	0.13
756,000	Ocado Group Plc*	10.50%	08/08/2029	964,387	0.16
811,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	1,084,542	0.18
1,020,000	RAC Bond Co Plc**	5.25%	04/11/2027	1,241,200	0.20
810,000	Travis Perkins Plc*	3.75%	17/02/2026	994,155	0.16
963,000	TVL Finance Plc**	10.25%	28/04/2028	1,254,455	0.20
186,000	Virgin Media O2 Vendor Financing Notes V DAC*	7.88%	15/03/2032	232,827	0.04
1,449,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	1,696,771	0.27
520,000	Zenith Finco Plc**	6.50%	30/06/2027	494,714	0.08
	Total Pound Sterling			**23,655,825**	**3.85**
	United States Dollar				
1,465,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	1,311,531	0.22
438,000	3R Lux Sarl**	9.75%	05/02/2031	453,219	0.08
1,410,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	1,320,462	0.21
970,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	930,663	0.15
632,000	Access Bank Plc*	6.13%	21/09/2026	605,609	0.10
2,075,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	2,138,837	0.35
930,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	963,960	0.16
310,000	Adient Global Holdings Ltd**	4.88%	15/08/2026	305,664	0.05
1,315,000	Adient Global Holdings Ltd**	8.25%	15/04/2031	1,345,329	0.22
40,000	ADT Security Corp**	4.13%	01/08/2029	36,815	0.01
2,300,000	ADT Security Corp**	4.88%	15/07/2032	2,113,292	0.35
434,000	Aegea Finance Sarl**	9.00%	20/01/2031	443,233	0.07
344,000	AES Andes SA**	8.15%	10/06/2055	348,628	0.06
1,495,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,466,974	0.24
474,000	Akbank TAS**	9.37%	31/12/2149	482,960	0.08
410,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.63%	15/01/2027	401,738	0.07

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
45,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.88%	15/02/2030	42,918	0.01
585,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	583,069	0.10
520,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	527,307	0.09
370,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	366,808	0.06
2,575,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	2,556,305	0.42
240,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	241,375	0.04
1,095,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	1,100,476	0.18
165,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.38%	01/10/2032	166,725	0.03
1,345,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	1,376,379	0.23
1,655,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,509,743	0.25
2,135,000	Alpha Generation LLC**	6.75%	15/10/2032	2,114,290	0.34
235,000	Altice Financing SA**	5.00%	15/01/2028	184,177	0.03
405,000	Altice Financing SA**	5.75%	15/08/2029	296,913	0.05
1,100,000	Altice France SA**	5.50%	15/01/2028	815,232	0.13
765,000	Altice France SA**	5.50%	15/10/2029	576,819	0.09
385,000	Altice France SA**	8.13%	01/02/2027	312,538	0.05
375,000	Ambipar Lux Sarl**	9.88%	06/02/2031	374,641	0.06
365,000	American Airlines Inc**	7.25%	15/02/2028	374,455	0.06
1,310,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,300,145	0.21
270,000	Amsted Industries Inc**	5.63%	01/07/2027	268,735	0.04
385,000	AmWINS Group Inc**	6.38%	15/02/2029	387,602	0.06
470,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	458,040	0.07
305,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	302,807	0.05
555,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	559,425	0.09
600,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	599,820	0.10
1,410,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.88%	01/04/2027	1,418,644	0.23
660,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	567,694	0.09
400,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	397,235	0.07
875,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	906,541	0.15
550,000	Arsenal AIC Parent LLC**	11.50%	01/10/2031	616,017	0.10
965,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	899,398	0.15
830,000	Asbury Automotive Group Inc**	5.00%	15/02/2032	758,051	0.12
1,985,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,935,088	0.32
900,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	895,463	0.15
205,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	209,433	0.03
2,090,000	ASGN Inc**	4.63%	15/05/2028	1,986,795	0.32
610,000	Ashland Inc**	3.38%	01/09/2031	522,365	0.08
350,000	Ashland Inc*	6.88%	15/05/2043	366,779	0.06
2,995,000	AthenaHealth Group Inc**	6.50%	15/02/2030	2,849,251	0.46
850,000	ATI Inc*	5.88%	01/12/2027	843,234	0.14

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,260,000	ATI Inc*	7.25%	15/08/2030	1,297,836	0.21
1,020,000	ATS Corp**	4.13%	15/12/2028	949,262	0.15
1,115,000	Avantor Funding Inc**	4.63%	15/07/2028	1,065,209	0.17
240,000	Avient Corp**	6.25%	01/11/2031	236,995	0.04
2,060,000	Avient Corp**	7.13%	01/08/2030	2,113,105	0.34
1,755,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	1,818,329	0.30
375,000	Axis Bank Ltd*	4.10%	31/12/2149	359,154	0.06
1,130,000	Azorra Finance Ltd**	7.75%	15/04/2030	1,124,562	0.18
200,000	Banco BTG Pactual SA**	6.25%	08/04/2029	200,434	0.03
939,000	Banco Davivienda SA**	6.65%	31/12/2149	807,950	0.13
505,000	Banco de Credito e Inversiones SA**	8.75%	31/12/2149	528,608	0.08
607,000	Banco Mercantil del Norte SA*	7.50%	31/12/2149	587,815	0.09
460,000	Bancolombia SA*	8.63%	24/12/2034	482,072	0.08
1,435,000	Bath & Body Works Inc**	6.63%	01/10/2030	1,451,393	0.24
690,000	Bath & Body Works Inc*	6.75%	01/07/2036	702,162	0.11
2,440,000	Bausch Health Cos Inc**	4.88%	01/06/2028	1,954,721	0.32
475,000	Bausch Health Cos Inc**	5.75%	15/08/2027	413,789	0.07
505,000	Bausch Health Cos Inc**	6.13%	01/02/2027	458,851	0.07
1,170,000	BBVA Bancomer SA**	5.88%	13/09/2034	1,111,118	0.18
925,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	922,783	0.15
490,000	Beacon Roofing Supply Inc**	4.13%	15/05/2029	465,286	0.08
670,000	Beazer Homes USA Inc*	5.88%	15/10/2027	661,865	0.11
420,000	Beazer Homes USA Inc**	7.25%	15/10/2029	426,315	0.07
1,905,000	Beazer Homes USA Inc**	7.50%	15/03/2031	1,937,054	0.32
225,000	Benteler International AG**	10.50%	15/05/2028	236,758	0.04
1,065,000	Berry Global Inc**	5.63%	15/07/2027	1,064,309	0.17
405,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	386,106	0.06
430,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	442,499	0.07
1,710,000	Block Inc**	6.50%	15/05/2032	1,728,645	0.28
1,025,000	Bombardier Inc**	6.00%	15/02/2028	1,021,718	0.17
370,000	Bombardier Inc**	7.00%	01/06/2032	376,849	0.06
1,035,000	Bombardier Inc**	7.25%	01/07/2031	1,068,664	0.17
875,000	Bombardier Inc**	8.75%	15/11/2030	941,661	0.15
2,390,000	Boost Newco Borrower LLC**	7.50%	15/01/2031	2,507,479	0.41
525,000	Braskem Idesa SAPI**	6.99%	20/02/2032	386,426	0.07
964,000	Braskem Netherlands Finance BV*	7.25%	13/02/2033	892,062	0.15
442,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	443,499	0.07
1,085,000	BroadStreet Partners Inc**	5.88%	15/04/2029	1,055,262	0.17
500,000	Builders FirstSource Inc**	5.00%	01/03/2030	476,991	0.08

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
830,000	Builders FirstSource Inc**	6.38%	01/03/2034	820,194	0.13
530,000	Cable One Inc**	4.00%	15/11/2030	443,436	0.07
560,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	522,850	0.09
525,000	Calderys Financing II LLC**	11.75%	01/06/2028	534,492	0.09
750,000	Calderys Financing LLC**	11.25%	01/06/2028	803,732	0.13
1,265,000	Calpine Corp**	5.00%	01/02/2031	1,190,484	0.19
940,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	901,778	0.15
935,000	Canpack SA/Canpack US LLC**	3.88%	15/11/2029	842,827	0.14
542,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	519,489	0.09
880,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	768,016	0.13
295,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	265,142	0.04
620,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	534,017	0.09
755,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	690,313	0.11
170,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	149,396	0.02
190,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	183,300	0.03
1,815,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,784,989	0.29
2,975,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	2,952,871	0.48
1,250,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	1,275,135	0.21
800,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.25%	15/07/2029	769,572	0.13
1,560,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	1,569,781	0.26
461,000	Cemex SAB de CV**	5.13%	31/12/2149	451,943	0.07
687,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	651,927	0.10
265,000	Central Parent Inc/CDK Global Inc**	7.25%	15/06/2029	262,197	0.04
150,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc**	8.00%	15/06/2029	152,909	0.03
1,290,000	Champions Financing Inc**	8.75%	15/02/2029	1,259,246	0.21
1,565,000	Chart Industries Inc**	7.50%	01/01/2030	1,629,051	0.26
200,000	Chart Industries Inc**	9.50%	01/01/2031	215,153	0.03
650,000	Civitas Resources Inc**	8.38%	01/07/2028	675,882	0.11
765,000	Civitas Resources Inc**	8.63%	01/11/2030	801,839	0.13
1,070,000	Clear Channel Outdoor Holdings Inc**	5.13%	15/08/2027	1,031,168	0.17
870,000	Clear Channel Outdoor Holdings Inc**	7.88%	01/04/2030	896,438	0.14
1,145,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	1,134,031	0.19
620,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	609,684	0.10
475,000	Cleveland-Cliffs Inc**	7.38%	01/05/2033	467,109	0.08
2,490,000	Cloud Software Group Inc**	6.50%	31/03/2029	2,447,142	0.40
410,000	Cloud Software Group Inc**	8.25%	30/06/2032	423,118	0.07
1,125,000	Cloud Software Group Inc**	9.00%	30/09/2029	1,143,612	0.19
645,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	650,171	0.11
450,000	Clydesdale Acquisition Holdings Inc**	8.75%	15/04/2030	456,999	0.08

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
500,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	420,317	0.07
425,000	CommScope LLC**	6.00%	01/03/2026	423,406	0.07
315,000	CommScope LLC**	8.25%	01/03/2027	301,627	0.05
1,254,000	CommScope LLC**	9.50%	15/12/2031	1,301,451	0.21
275,000	CommScope Technologies LLC**	5.00%	15/03/2027	246,162	0.04
535,000	Community Health Systems Inc**	4.75%	15/02/2031	415,669	0.07
1,540,000	Community Health Systems Inc**	5.63%	15/03/2027	1,479,682	0.24
745,000	Community Health Systems Inc**	6.00%	15/01/2029	667,886	0.11
55,000	Community Health Systems Inc**	6.13%	01/04/2030	37,792	0.00
55,000	Community Health Systems Inc**	6.88%	15/04/2029	41,607	0.01
123,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	122,991	0.02
1,070,000	Comstock Resources Inc**	5.88%	15/01/2030	998,909	0.16
926,000	Comstock Resources Inc**	6.75%	01/03/2029	903,621	0.15
325,000	Consolidated Communications Inc**	5.00%	01/10/2028	302,814	0.05
1,775,000	Consolidated Communications Inc**	6.50%	01/10/2028	1,712,197	0.28
337,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	323,869	0.05
1,680,000	Constellium SE**	5.63%	15/06/2028	1,651,132	0.27
329,333	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	340,574	0.05
325,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	259,655	0.04
425,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	414,166	0.07
376,000	Cosan Luxembourg SA**	7.25%	27/06/2031	369,600	0.06
410,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	4.75%	15/01/2029	391,093	0.06
1,065,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	6.63%	15/07/2030	1,083,367	0.18
1,840,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,911,761	0.31
1,235,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,180,546	0.19
1,075,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	1,131,260	0.18
575,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	558,960	0.09
340,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	338,565	0.06
295,000	CSC Holdings LLC**	4.13%	01/12/2030	213,010	0.04
870,000	CSC Holdings LLC**	4.63%	01/12/2030	455,556	0.07
385,000	CSC Holdings LLC**	5.00%	15/11/2031	200,926	0.03
455,000	CSC Holdings LLC**	5.38%	01/02/2028	393,028	0.06
610,000	CSC Holdings LLC**	5.50%	15/04/2027	546,633	0.09
1,505,000	CSC Holdings LLC**	5.75%	15/01/2030	857,876	0.14
380,000	CSC Holdings LLC**	6.50%	01/02/2029	320,456	0.05
385,000	CSC Holdings LLC**	7.50%	01/04/2028	265,474	0.04
570,000	CSC Holdings LLC**	11.25%	15/05/2028	563,210	0.09
1,945,000	CSC Holdings LLC**	11.75%	31/01/2029	1,922,051	0.31
528,000	CSN Resources SA**	4.63%	10/06/2031	410,434	0.07

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,150,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	1,152,120	0.19
635,000	Cushman & Wakefield US Borrower LLC**	8.88%	01/09/2031	684,084	0.11
1,255,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	1,234,158	0.20
80,000	Digicel Intermediate Holdings Ltd/Digicel International Finance Ltd/Difl US**	12.00%	25/05/2027	79,190	0.01
775,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	628,590	0.10
575,000	Ecopetrol SA**	5.88%	28/05/2045	396,575	0.07
200,000	Ecopetrol SA*	7.75%	01/02/2032	194,249	0.03
309,000	Ecopetrol SA*	8.88%	13/01/2033	315,108	0.05
935,000	Electricite de France SA**	9.13%	31/12/2149	1,056,974	0.17
735,000	Ellucian Holdings Inc**	6.50%	01/12/2029	737,149	0.12
575,000	Emirates NBD Bank PJSC*	6.13%	31/12/2149	574,856	0.09
755,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.63%	15/12/2030	756,950	0.12
625,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	630,333	0.10
430,000	Encompass Health Corp*	4.50%	01/02/2028	415,271	0.07
640,000	Encompass Health Corp*	4.63%	01/04/2031	591,517	0.09
500,000	Endeavour Mining Plc**	5.00%	14/10/2026	486,813	0.08
356,075	Energean Israel Finance Ltd**	5.38%	30/03/2028	330,575	0.05
100,703	Energean Israel Finance Ltd**	8.50%	30/09/2033	99,155	0.02
830,000	EnerSys**	6.63%	15/01/2032	835,227	0.14
400,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	341,527	0.06
945,000	EquipmentShare.com Inc**	9.00%	15/05/2028	981,466	0.16
300,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	299,695	0.05
385,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	396,798	0.06
480,000	FMG Resources August 2006 Pty Ltd**	4.38%	01/04/2031	432,498	0.07
345,000	FMG Resources August 2006 Pty Ltd**	4.50%	15/09/2027	334,125	0.05
615,000	FMG Resources August 2006 Pty Ltd**	5.88%	15/04/2030	604,961	0.10
470,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	464,679	0.08
1,205,000	Focus Financial Partners LLC**	6.75%	15/09/2031	1,201,538	0.20
1,715,000	Fortrea Holdings Inc**	7.50%	01/07/2030	1,719,989	0.28
1,230,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	1,255,733	0.21
1,745,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	01/05/2031	1,782,287	0.29
485,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	15/06/2032	495,151	0.08
90,000	Fortress Transportation & Infrastructure Investors LLC**	7.88%	01/12/2030	94,832	0.02
400,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	384,657	0.06
219,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	186,201	0.03
1,480,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	1,476,448	0.24
1,765,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	1,756,738	0.29
360,000	Frontier Communications Holdings LLC**	8.63%	15/03/2031	383,193	0.06
250,000	FS Luxembourg Sarl*	8.88%	12/02/2031	253,850	0.04

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,315,000	Gap Inc**	3.63%	01/10/2029	1,182,124	0.19
490,000	Gap Inc**	3.88%	01/10/2031	424,188	0.07
425,000	Garda World Security Corp**	4.63%	15/02/2027	413,156	0.07
405,000	Garda World Security Corp**	6.00%	01/06/2029	384,395	0.06
235,000	Garda World Security Corp**	7.75%	15/02/2028	242,703	0.04
755,000	Garda World Security Corp**	8.25%	01/08/2032	768,189	0.13
255,000	Garda World Security Corp**	8.38%	15/11/2032	259,868	0.04
1,740,000	Gates Corp**	6.88%	01/07/2029	1,772,134	0.29
485,000	Gen Digital Inc**	6.75%	30/09/2027	492,730	0.08
795,000	Gen Digital Inc**	7.13%	30/09/2030	819,037	0.13
1,150,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	1,152,472	0.19
3,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	2,941	0.00
537,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	546,867	0.09
560,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	566,082	0.09
905,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	924,133	0.15
400,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	386,497	0.06
680,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	676,814	0.11
400,000	GLP Pte Ltd**	4.50%	31/12/2149	232,784	0.04
310,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	305,356	0.05
1,365,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	1,254,905	0.20
1,425,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	1,277,820	0.21
210,000	Goodyear Tire & Rubber Co**	5.63%	30/04/2033	184,655	0.03
660,000	Graham Packaging Co Inc**	7.13%	15/08/2028	653,649	0.11
400,000	Gran Tierra Energy Inc**	9.50%	15/10/2029	373,020	0.06
353,525	Greenko Dutch BV**	3.85%	29/03/2026	343,896	0.06
982,795	Greenko Power II Ltd*	4.30%	13/12/2028	926,403	0.15
430,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	454,707	0.08
910,000	Group 1 Automotive Inc**	6.38%	15/01/2030	914,093	0.15
200,000	Grupo Aeromexico SAB de CV**	8.25%	15/11/2029	197,476	0.03
500,000	Grupo Aval Ltd*	4.38%	04/02/2030	440,793	0.07
2,280,000	GYP Holdings III Corp**	4.63%	01/05/2029	2,152,449	0.35
650,000	HAH Group Holding Co LLC**	9.75%	01/10/2031	651,343	0.11
1,270,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,282,403	0.21
410,000	HDFC Bank Ltd**	3.70%	31/12/2149	384,590	0.06
510,000	Heartland Dental LLC/Heartland Dental Finance Corp**	10.50%	30/04/2028	541,343	0.09
460,000	Herc Holdings Inc**	5.50%	15/07/2027	455,930	0.07
390,000	Herc Holdings Inc**	6.63%	15/06/2029	395,276	0.06
205,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	195,777	0.03
800,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	15/04/2030	755,840	0.12

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
350,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	324,991	0.05
350,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	339,255	0.06
765,000	Hilcorp Energy I LP/Hilcorp Finance Co**	7.25%	15/02/2035	719,877	0.12
500,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	510,876	0.08
590,000	Hillenbrand Inc*	3.75%	01/03/2031	516,189	0.09
315,000	Hillenbrand Inc*	6.25%	15/02/2029	315,189	0.05
1,800,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	1,830,442	0.30
195,000	Howard Midstream Energy Partners LLC**	8.88%	15/07/2028	205,132	0.03
825,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	839,301	0.14
270,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	276,038	0.05
485,000	HUB International Ltd**	5.63%	01/12/2029	470,829	0.08
2,145,000	HUB International Ltd**	7.25%	15/06/2030	2,200,384	0.36
750,000	HUB International Ltd**	7.38%	31/01/2032	762,208	0.12
650,000	Hudbay Minerals Inc**	6.13%	01/04/2029	653,151	0.11
560,000	IHO Verwaltungs GmbH**	6.38%	15/05/2029	541,373	0.09
190,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	189,909	0.03
260,000	IHO Verwaltungs GmbH**	8.00%	15/11/2032	262,084	0.04
200,000	IHS Holding Ltd**	6.25%	29/11/2028	189,488	0.03
260,000	IHS Holding Ltd**	7.88%	29/05/2030	256,743	0.04
450,000	IHS Holding Ltd 144A**	6.25%	29/11/2028	426,459	0.07
1,415,000	Iliad Holding SASU**	7.00%	15/10/2028	1,435,115	0.23
335,000	Iliad Holding SASU**	7.00%	15/04/2032	337,113	0.06
1,627,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	1,648,959	0.27
1,100,000	INEOS Finance Plc*	6.75%	15/05/2028	1,111,900	0.18
655,000	INEOS Finance Plc**	7.50%	15/04/2029	671,291	0.11
1,385,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	1,366,685	0.22
485,000	Iron Mountain Inc**	4.88%	15/09/2029	461,306	0.07
870,000	Iron Mountain Inc**	5.25%	15/03/2028	851,664	0.14
420,000	Iron Mountain Inc**	5.63%	15/07/2032	401,524	0.07
965,000	ITT Holdings LLC**	6.50%	01/08/2029	884,358	0.15
885,000	Jane Street Group/JSG Finance Inc**	6.13%	01/11/2032	877,390	0.14
700,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	719,948	0.12
1,090,000	JELD-WEN Inc**	4.88%	15/12/2027	1,036,852	0.17
740,000	JELD-WEN Inc**	7.00%	01/09/2032	687,719	0.11
459,000	JSW Steel Ltd**	5.05%	05/04/2032	410,979	0.07
1,005,000	Kaiser Aluminum Corp**	4.50%	01/06/2031	887,104	0.14
940,000	Kaiser Aluminum Corp**	4.63%	01/03/2028	884,873	0.14
2,040,000	KB Home**	7.25%	15/07/2030	2,094,038	0.34
1,240,000	Kinetik Holdings LP**	5.88%	15/06/2030	1,221,461	0.20

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
430,000	Kinetik Holdings LP**	6.63%	15/12/2028	440,203	0.07
775,000	Knife River Corp**	7.75%	01/05/2031	808,068	0.13
450,000	Kosmos Energy Ltd**	7.50%	01/03/2028	426,630	0.07
506,000	Kosmos Energy Ltd**	8.75%	01/10/2031	477,204	0.08
650,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	4.25%	01/02/2027	627,259	0.10
820,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	4.75%	15/06/2029	774,017	0.13
306,000	Latam Airlines Group SA**	7.88%	15/04/2030	310,165	0.05
1,025,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	958,465	0.16
790,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	820,411	0.13
400,000	LD Celulose International GmbH**	7.95%	26/01/2032	401,406	0.06
495,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	453,633	0.07
315,000	Level 3 Financing Inc**	3.75%	15/07/2029	249,637	0.04
675,000	Level 3 Financing Inc**	4.50%	01/04/2030	563,054	0.09
630,000	Level 3 Financing Inc**	4.88%	15/06/2029	551,250	0.09
830,000	Level 3 Financing Inc**	10.50%	15/05/2030	908,020	0.15
675,000	Level 3 Financing Inc**	10.75%	15/12/2030	756,440	0.12
775,222	Level 3 Financing Inc**	11.00%	15/11/2029	873,031	0.14
156,075	Leviathan Bond Ltd*	6.75%	30/06/2030	148,040	0.02
150,000	LGI Homes Inc**	4.00%	15/07/2029	135,082	0.02
1,320,000	LGI Homes Inc**	7.00%	15/11/2032	1,308,503	0.21
885,000	LifePoint Health Inc**	4.38%	15/02/2027	848,911	0.14
115,000	LifePoint Health Inc**	5.38%	15/01/2029	100,950	0.02
1,230,000	LifePoint Health Inc**	9.88%	15/08/2030	1,328,655	0.22
885,000	LifePoint Health Inc**	10.00%	01/06/2032	900,927	0.15
2,285,000	Lightning Power LLC**	7.25%	15/08/2032	2,356,105	0.38
500,000	Limak Cimento Sanayi ve Ticaret AS**	9.75%	25/07/2029	492,983	0.08
235,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	246,123	0.04
895,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	900,165	0.15
400,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	300,843	0.05
831,646	Lumen Technologies Inc**	4.13%	15/04/2029	754,446	0.12
560,000	Lumen Technologies Inc**	4.50%	15/01/2029	477,084	0.08
365,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	304,433	0.05
60,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	45,080	0.01
170,000	Macy's Retail Holdings LLC**	5.88%	01/04/2029	166,721	0.03
115,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	110,479	0.02
25,000	Macy's Retail Holdings LLC**	6.13%	15/03/2032	23,501	0.00
400,000	Madison IAQ LLC**	4.13%	30/06/2028	378,987	0.06
1,940,000	Madison IAQ LLC**	5.88%	30/06/2029	1,833,949	0.30
530,000	Magnera Corp**	7.25%	15/11/2031	518,067	0.08

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,350,000	Manitowoc Co Inc**	9.25%	01/10/2031	1,385,469	0.23
325,000	MARB BondCo Plc*	3.95%	29/01/2031	272,487	0.04
1,740,000	Masterbrand Inc**	7.00%	15/07/2032	1,754,166	0.29
468,000	Mattamy Group Corp**	5.25%	15/12/2027	457,965	0.07
1,815,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	1,844,341	0.30
1,612,972	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	1,341,739	0.22
990,000	McAfee Corp**	7.38%	15/02/2030	962,766	0.16
870,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	850,410	0.14
755,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	773,636	0.13
50,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	50,063	0.01
1,310,000	McGraw-Hill Education Inc 144A**	8.00%	01/08/2029	1,311,639	0.21
651,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	651,158	0.10
4,005,000	Medline Borrower LP**	5.25%	01/10/2029	3,868,886	0.63
160,000	Mercer International Inc**	12.88%	01/10/2028	172,433	0.03
150,000	Merlin Entertainments Ltd**	5.75%	15/06/2026	148,875	0.02
359,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	372,300	0.06
1,110,000	Midcontinent Communications**	8.00%	15/08/2032	1,141,500	0.19
279,900	Millicom International Cellular SA*	6.25%	25/03/2029	275,601	0.04
1,484,000	Minerva Luxembourg SA*	4.38%	18/03/2031	1,246,440	0.20
400,000	Minsur SA**	4.50%	28/10/2031	355,188	0.06
258,000	Movida Europe SA**	7.85%	11/04/2029	227,639	0.04
540,000	Nationstar Mortgage Holdings Inc**	5.13%	15/12/2030	504,361	0.08
630,000	Nationstar Mortgage Holdings Inc**	5.50%	15/08/2028	612,241	0.10
1,395,000	Nationstar Mortgage Holdings Inc**	5.75%	15/11/2031	1,334,837	0.22
210,000	Nationstar Mortgage Holdings Inc**	6.00%	15/01/2027	209,058	0.04
325,000	Nationstar Mortgage Holdings Inc**	6.50%	01/08/2029	324,786	0.05
105,000	Nationstar Mortgage Holdings Inc**	7.13%	01/02/2032	106,459	0.02
700,000	Navient Corp**	5.00%	15/03/2027	686,618	0.11
1,285,000	Navient Corp**	5.50%	15/03/2029	1,214,408	0.20
435,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	430,084	0.07
1,310,000	NCL Corp Ltd**	5.88%	15/02/2027	1,306,859	0.21
655,000	NCL Corp Ltd**	8.13%	15/01/2029	690,661	0.11
365,000	NCL Finance Ltd**	6.13%	15/03/2028	366,445	0.06
885,000	Necessity Retail REIT Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	813,840	0.13
420,000	Neptune Bidco US Inc**	9.29%	15/04/2029	391,116	0.06
210,000	Network i2i Ltd*	3.98%	31/12/2149	205,341	0.03
465,000	New Fortress Energy Inc**	6.50%	30/09/2026	447,914	0.07
426,000	NewCo Holding USD 20 Sarl**	9.38%	07/11/2029	424,722	0.07
386,000	Newell Brands Inc**	5.70%	01/04/2026	386,169	0.06

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
310,000	Newell Brands Inc**	6.38%	15/05/2030	311,286	0.05
215,000	Newell Brands Inc**	6.63%	15/09/2029	219,039	0.04
210,000	Newell Brands Inc**	6.63%	15/05/2032	211,698	0.03
650,000	Newell Brands Inc**	7.00%	01/04/2046	621,288	0.10
1,175,000	NextEra Energy Operating Partners LP**	4.50%	15/09/2027	1,125,947	0.18
1,520,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	1,541,448	0.25
725,000	Noble Finance II LLC**	8.00%	15/04/2030	732,961	0.12
840,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	845,780	0.14
1,300,000	NOVA Chemicals Corp**	5.25%	01/06/2027	1,264,574	0.20
215,000	NOVA Chemicals Corp**	8.50%	15/11/2028	228,010	0.04
840,000	Novelis Corp**	4.75%	30/01/2030	776,266	0.13
1,240,000	NRG Energy Inc**	5.75%	15/07/2029	1,211,628	0.20
1,360,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	1,300,613	0.21
1,210,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	1,232,656	0.20
255,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	260,122	0.04
925,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	982,596	0.16
260,000	OneMain Finance Corp*	3.50%	15/01/2027	248,218	0.04
390,000	OneMain Finance Corp*	5.38%	15/11/2029	375,268	0.06
1,565,000	OneMain Finance Corp*	6.63%	15/01/2028	1,585,595	0.26
475,000	OneMain Finance Corp*	6.63%	15/05/2029	481,508	0.08
755,000	OneMain Finance Corp*	7.13%	15/11/2031	770,049	0.12
1,025,000	Open Text Holdings Inc**	4.13%	15/02/2030	930,475	0.15
960,000	Open Text Holdings Inc**	4.13%	01/12/2031	852,158	0.14
920,000	Optics Bidco SpA**	6.00%	30/09/2034	887,836	0.14
265,000	Optics Bidco SpA**	7.20%	18/07/2036	271,816	0.04
1,093,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,128,736	0.19
660,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	667,316	0.11
1,815,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	1,775,099	0.29
570,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	578,925	0.10
955,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	946,218	0.15
317,000	Pegasus Hava Tasimaciligi AS*	8.00%	11/09/2031	315,000	0.05
960,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	915,360	0.15
1,000,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	1,013,668	0.16
1,085,000	Performance Food Group Inc**	4.25%	01/08/2029	1,007,914	0.16
290,000	Performance Food Group Inc**	5.50%	15/10/2027	287,849	0.05
445,000	Performance Food Group Inc**	6.13%	15/09/2032	445,536	0.07
40,000	Permian Resources Operating LLC**	5.88%	01/07/2029	39,277	0.01
340,000	Permian Resources Operating LLC**	6.25%	01/02/2033	335,889	0.05
1,625,000	Permian Resources Operating LLC**	7.00%	15/01/2032	1,651,146	0.27

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
2,065,000	Perrigo Finance Unlimited Co*	6.13%	30/09/2032	2,021,822	0.33
1,074,000	Petrobras Global Finance BV*	6.50%	03/07/2033	1,052,139	0.17
645,000	Post Holdings Inc**	6.25%	15/10/2034	629,933	0.11
1,325,000	Post Holdings Inc**	6.38%	01/03/2033	1,300,305	0.21
1,105,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	1,105,375	0.18
2,065,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	2,056,056	0.33
960,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	987,327	0.16
330,000	QNB Bank AS**	7.25%	21/05/2029	344,032	0.06
1,111,100	Rackspace Finance LLC**	3.50%	15/05/2028	670,827	0.11
985,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	977,581	0.16
1,420,000	Resideo Funding Inc**	4.00%	01/09/2029	1,287,514	0.21
1,120,000	Resideo Funding Inc**	6.50%	15/07/2032	1,122,797	0.18
865,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	818,253	0.13
355,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	343,698	0.06
1,575,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	1,625,145	0.26
945,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	967,340	0.16
1,200,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	1,256,389	0.20
600,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	583,999	0.10
635,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	575,954	0.09
820,000	RLJ Lodging Trust LP 144A**	4.00%	15/09/2029	743,752	0.12
460,000	Rockies Express Pipeline LLC**	4.80%	15/05/2030	433,008	0.07
630,000	Rockies Express Pipeline LLC**	6.88%	15/04/2040	599,486	0.10
350,000	Rockies Express Pipeline LLC**	7.50%	15/07/2038	349,878	0.06
985,000	Royal Caribbean Cruises Ltd**	5.63%	30/09/2031	969,545	0.16
725,000	Royal Caribbean Cruises Ltd**	6.00%	01/02/2033	723,800	0.12
605,000	Royal Caribbean Cruises Ltd**	6.25%	15/03/2032	612,714	0.10
486,000	Sable International Finance Ltd**	7.13%	15/10/2032	476,999	0.08
932,856	Samarco Mineracao SA**	9.00%	30/06/2031	912,958	0.15
683,000	Sasol Financing USA LLC*	6.50%	27/09/2028	658,472	0.11
700,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	659,283	0.11
480,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	456,245	0.07
2,345,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	2,299,361	0.37
1,970,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	1,881,617	0.31
1,030,000	Select Medical Corp**	6.25%	01/12/2032	992,772	0.16
955,000	Sensata Technologies BV**	4.00%	15/04/2029	877,227	0.14
595,000	Sensata Technologies Inc**	6.63%	15/07/2032	597,080	0.10
1,289,000	SEPLAT Energy Plc*	7.75%	01/04/2026	1,286,231	0.21
275,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	263,692	0.04
635,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	601,781	0.10

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,330,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	1,353,790	0.22
651,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	588,544	0.10
400,000	Sirius XM Radio LLC**	3.88%	01/09/2031	335,212	0.05
450,000	Sirius XM Radio LLC**	4.00%	15/07/2028	415,106	0.07
1,785,000	Sirius XM Radio LLC**	5.50%	01/07/2029	1,713,500	0.28
214,000	Sisecam UK Plc**	8.63%	02/05/2032	212,926	0.03
905,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	925,275	0.15
280,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc**	6.63%	01/05/2032	284,011	0.05
565,000	SNF Group SACA**	3.13%	15/03/2027	534,529	0.09
745,000	SNF Group SACA**	3.38%	15/03/2030	653,583	0.11
1,525,000	SPX FLOW Inc**	8.75%	01/04/2030	1,564,437	0.26
580,000	Standard Building Solutions Inc**	6.50%	15/08/2032	581,428	0.10
920,000	Standard Industries Inc**	3.38%	15/01/2031	789,571	0.13
205,000	Standard Industries Inc**	4.38%	15/07/2030	187,983	0.03
1,600,000	Star Holding LLC**	8.75%	01/08/2031	1,587,312	0.26
985,000	Starwood Property Trust Inc**	6.50%	01/07/2030	986,891	0.16
310,000	Starwood Property Trust Inc**	7.25%	01/04/2029	318,386	0.05
400,000	Stillwater Mining Co*	4.00%	16/11/2026	380,158	0.06
2,185,000	Sunrise FinCo I BV**	4.88%	15/07/2031	1,984,570	0.32
1,325,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	1,353,281	0.22
595,000	Talen Energy Supply LLC**	8.63%	01/06/2030	634,532	0.10
2,050,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,942,988	0.32
305,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	306,260	0.05
795,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	762,382	0.13
910,000	Taylor Morrison Communities Inc**	6.63%	15/07/2027	907,716	0.15
713,935	Team Health Holdings Inc**	13.50%	30/06/2028	789,791	0.13
257,000	Telecom Argentina SA**	9.50%	18/07/2031	264,453	0.04
200,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	199,798	0.03
400,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	363,934	0.06
435,000	Tenet Healthcare Corp**	6.13%	15/06/2030	432,115	0.07
2,420,000	Tenet Healthcare Corp**	6.75%	15/05/2031	2,446,671	0.40
1,250,000	Terex Corp**	6.25%	15/10/2032	1,226,782	0.20
272,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	195,907	0.03
442,000	Teva Pharmaceutical Finance Netherlands III BV*	5.13%	09/05/2029	432,033	0.07
324,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	362,527	0.06
1,845,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	1,847,360	0.30
1,040,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	1,018,925	0.17
1,395,000	TMS International Corp**	6.25%	15/04/2029	1,346,129	0.22
470,000	TransDigm Inc*	4.63%	15/01/2029	440,509	0.07

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
90,000	TransDigm Inc**	6.00%	15/01/2033	88,277	0.01
780,000	TransDigm Inc**	6.38%	01/03/2029	782,708	0.13
795,000	TransDigm Inc**	6.63%	01/03/2032	803,169	0.13
2,255,000	TransDigm Inc**	6.75%	15/08/2028	2,277,491	0.37
1,295,000	TransDigm Inc**	6.88%	15/12/2030	1,315,182	0.21
211,000	Transportadora de Gas del Sur SA**	8.50%	24/07/2031	220,428	0.03
1,130,000	TreeHouse Foods Inc*	4.00%	01/09/2028	1,027,585	0.17
40,000	Tri Pointe Homes Inc*	5.25%	01/06/2027	39,356	0.01
1,085,000	Tri Pointe Homes Inc*	5.70%	15/06/2028	1,078,880	0.18
666,000	Trident Energy Finance Plc**	12.50%	30/11/2029	699,904	0.11
1,025,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	1,131,950	0.18
1,015,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	1,004,337	0.16
410,000	TTM Technologies Inc**	4.00%	01/03/2029	380,839	0.06
300,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	305,909	0.05
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	388,174	0.06
469,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	478,782	0.08
323,000	Turkiye Vakiflar Bankasi TAO**	10.12%	31/12/2149	338,132	0.05
2,255,000	UKG Inc**	6.88%	01/02/2031	2,290,195	0.37
1,510,000	United Airlines Inc**	4.38%	15/04/2026	1,485,884	0.24
1,510,000	United Airlines Inc**	4.63%	15/04/2029	1,436,910	0.23
1,035,000	United Rentals North America Inc**	6.13%	15/03/2034	1,028,199	0.17
885,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	4.75%	15/04/2028	830,393	0.14
685,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	6.50%	15/02/2029	622,294	0.10
1,630,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	10.50%	15/02/2028	1,739,724	0.28
1,380,000	US Acute Care Solutions LLC**	9.75%	15/05/2029	1,408,096	0.23
835,000	US Foods Inc**	4.75%	15/02/2029	800,502	0.13
600,000	US Foods Inc**	6.88%	15/09/2028	614,685	0.10
825,000	US Foods Inc**	7.25%	15/01/2032	854,836	0.14
210,000	USI Inc**	7.50%	15/01/2032	217,446	0.03
755,000	UWM Holdings LLC**	6.63%	01/02/2030	751,057	0.12
200,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	100,765	0.02
1,176,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	1,217,912	0.20
930,000	Venture Global LNG Inc**	7.00%	15/01/2030	944,828	0.15
910,000	Venture Global LNG Inc**	8.13%	01/06/2028	947,358	0.15
520,000	Venture Global LNG Inc**	8.38%	01/06/2031	542,860	0.09
750,000	Venture Global LNG Inc**	9.50%	01/02/2029	829,418	0.14
260,000	Venture Global LNG Inc**	9.88%	01/02/2032	285,455	0.05
2,025,000	Veritiv Operating Co**	10.50%	30/11/2030	2,183,416	0.36
1,555,000	VF Corp*	2.95%	23/04/2030	1,329,361	0.22

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
1,385,000	Vibrantz Technologies Inc**	9.00%	15/02/2030	1,273,211	0.21
780,000	Viking Cruises Ltd**	5.88%	15/09/2027	776,693	0.13
545,000	Viking Cruises Ltd**	7.00%	15/02/2029	548,541	0.09
525,000	Viking Cruises Ltd**	9.13%	15/07/2031	565,086	0.09
475,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	467,836	0.08
835,000	Virgin Media Secured Finance Plc*	5.50%	15/05/2029	784,128	0.13
389,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	386,958	0.06
675,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	590,516	0.10
1,255,000	Vistra Operations Co LLC**	6.88%	15/04/2032	1,286,208	0.21
2,255,000	Vistra Operations Co LLC**	7.75%	15/10/2031	2,367,740	0.39
2,275,000	VM Consolidated Inc**	5.50%	15/04/2029	2,215,854	0.36
535,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	460,672	0.08
250,000	VTR Comunicaciones SpA**	5.13%	15/01/2028	233,835	0.04
715,000	VTR Finance NV**	6.38%	15/07/2028	679,866	0.11
985,000	Walgreens Boots Alliance Inc**	8.13%	15/08/2029	976,200	0.16
1,065,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,094,974	0.18
346,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	356,207	0.06
1,125,000	WESCO Distribution Inc**	6.38%	15/03/2029	1,141,442	0.19
575,000	WESCO Distribution Inc**	6.63%	15/03/2032	585,134	0.10
1,385,000	White Cap Buyer LLC**	6.88%	15/10/2028	1,376,709	0.22
485,000	Williams Scotsman Inc**	6.63%	15/06/2029	491,221	0.08
1,160,000	Williams Scotsman Inc**	7.38%	01/10/2031	1,194,324	0.20
1,875,000	Windsor Holdings III LLC**	8.50%	15/06/2030	1,975,239	0.32
915,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	946,103	0.15
455,000	WR Grace Holdings LLC**	4.88%	15/06/2027	441,490	0.07
895,000	WR Grace Holdings LLC**	5.63%	15/08/2029	824,146	0.13
1,480,000	WR Grace Holdings LLC**	7.38%	01/03/2031	1,518,277	0.25
875,000	XHR LP**	4.88%	01/06/2029	826,190	0.14
303,000	XP Inc**	6.75%	02/07/2029	301,488	0.05
395,000	XPO Inc**	7.13%	01/06/2031	406,622	0.07
2,005,000	XPO Inc**	7.13%	01/02/2032	2,055,767	0.33
317,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	342,276	0.05
450,000	Yapi ve Kredi Bankasi AS**	9.25%	17/01/2034	469,236	0.08
460,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	474,754	0.08
440,000	Yinson Boronia Production BV*	8.95%	31/07/2042	459,563	0.08
109,000	YPF Energia Electrica SA**	7.88%	16/10/2032	107,908	0.02
259,000	YPF SA**	7.00%	15/12/2047	229,325	0.04
259,000	YPF SA*	8.50%	27/06/2029	265,933	0.05
637,000	YPF SA**	9.50%	17/01/2031	681,914	0.11

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.31% (31 December 2023: 95.40%) (continued)				
	United States Dollar (continued)				
2,285,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	2,109,727	0.35
1,170,000	Zebra Technologies Corp**	6.50%	01/06/2032	1,187,920	0.19
800,000	Ziggo BV*	4.88%	15/01/2030	736,511	0.12
300,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	302,665	0.05
	Total United States Dollar			**446,467,416**	**72.76**
	Total Corporate Bonds			**584,788,441**	**95.31**
	Term Loans^ 1.11% (31 December 2023: 0.00%)				
	United States Dollar				
559,223	Aveanna Healthcare LLC	8.36%	17/07/2028	555,485	0.09
480,000	Aveanna Healthcare LLC	11.66%	10/12/2029	464,400	0.08
643,383	Champions Holdco Inc	9.27%	23/02/2029	611,015	0.10
530,000	Cornerstone Generation LLC	0.00%	28/10/2031	535,300	0.09
146,552	Covia Holdings LLC	0.00%	31/07/2026	146,442	0.02
518,673	Galaxy US Opco Inc	9.34%	29/04/2029	463,564	0.07
480,000	Glatfelter Corp	8.76%	04/11/2031	481,699	0.08
455,000	Iris Holding Inc	0.00%	28/06/2028	439,644	0.07
555,000	Level 3 Financing Inc	10.92%	15/04/2030	566,586	0.09
193,526	Neptune BidCo US Inc	9.76%	11/04/2029	174,209	0.03
218,737	Rackspace Finance LLC	10.85%	15/05/2028	227,030	0.04
1,509,732	Star Parent Inc	8.33%	27/09/2030	1,477,461	0.24
683,288	VS Buyer LLC	7.12%	12/04/2031	689,266	0.11
	Total Term Loans †			**6,832,101**	**1.11**
	Repurchase Agreements 2.53% (31 December 2023: 0.00%)				
	United States Dollar				
15,500,000	State Street Bank and Trust Co, repurchase value US$ 15,503,815^	4.43%	02/01/2025	15,500,000	2.53
	Total Repurchase Agreements †			**15,500,000**	**2.53**
	Total Investments			**607,120,542**	**98.95**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 15,810,076 in total.

Forward Currency Contracts 2.52% (31 December 2023: 2.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 2,557,149	€ 2,283,199	16/01/2025	Goldman Sachs International	1	191,639	0.03
US$ 27,624,495	£ 20,635,545	16/01/2025	UBS AG	1	1,783,485	0.29
US$ 146,498,894	€ 130,527,660	16/01/2025	UBS AG	1	11,265,658	1.84
US$ 12,745,090	€ 12,069,741	16/01/2025	Westpac Banking Corp	4	240,230	0.05
US$ 1,452,117	£ 1,148,032	16/01/2025	Westpac Banking Corp	1	14,486	0.01

Global High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts 2.52% (31 December 2023: 2.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
US$ 40,922	AUD 63,341	16/01/2025	Goldman Sachs International	2	1,704	0.00
US$ 33,882	AUD 52,399	16/01/2025	Westpac Banking Corp	16	1,439	0.00
CHF Hedged Classes						
CHF 30	US$ 33	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 699,162	CHF 621,705	16/01/2025	UBS AG	1	12,116	0.00
US$ 6,245,801	CHF 5,441,848	16/01/2025	Westpac Banking Corp	81	232,016	0.03
EUR Hedged Classes						
€ 4,519	US$ 4,682	16/01/2025	Westpac Banking Corp	2	0	0.00
US$ 742,069	€ 709,652	16/01/2025	Goldman Sachs International	1	6,834	0.00
US$ 25,271,170	€ 22,925,577	16/01/2025	UBS AG	2	1,519,117	0.25
US$ 4,850,163	€ 4,548,131	16/01/2025	Westpac Banking Corp	87	138,065	0.02
GBP Hedged Classes						
£ 55	US$ 69	16/01/2025	Westpac Banking Corp	2	0	0.00
US$ 132,265	£ 101,191	16/01/2025	Goldman Sachs International	1	5,548	0.00
US$ 200,907	£ 159,473	16/01/2025	UBS AG	1	1,206	0.00
US$ 1,374,343	£ 1,068,295	16/01/2025	Westpac Banking Corp	56	36,560	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**15,450,103**	**2.52**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**622,570,645**	**101.47**

Financial Liabilities at Fair Value through Profit or Loss

Reverse Repurchase Agreements (0.16%) (31 December 2023: 0.00%)

Principal Amount US$	Description	Interest Rate Paid/ (Received)	Maturity Date*	Fair Value US$	Remaining Contractual Maturity of the Agreement*	% of Net Assets
999,796	BofA Securities Reverse Repurchase Agreement, collateralised by Goodyear Tire & Rubber Co, 5.25%, maturing on 15/07/2031	0.00%	Open/Demand	(999,796)	Overnight and Continuous	(0.16)
Total Reverse Repurchase Agreements †				**(999,796)**		**(0.16)**

* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

Global High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts (2.83%) (31 December 2023: (1.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 471,077	US$ 499,157	16/01/2025	Goldman Sachs International	1	(11,098)	(0.00)
€ 52,806	£ 43,691	16/01/2025	Goldman Sachs International	1	(3)	(0.00)
€ 21,554,119	US$ 23,130,967	16/01/2025	UBS AG	12	(799,813)	(0.13)
€ 10,472,178	US$ 11,459,510	16/01/2025	Westpac Banking Corp	4	(609,806)	(0.10)
£ 1,513,852	US$ 1,966,671	16/01/2025	Goldman Sachs International	1	(70,939)	(0.01)
£ 2,297,595	US$ 2,972,369	16/01/2025	UBS AG	3	(95,189)	(0.01)
AUD Hedged Classes						
AUD 24,742	US$ 15,937	16/01/2025	Goldman Sachs International	1	(618)	(0.00)
AUD 4,695,077	US$ 3,162,646	16/01/2025	UBS AG	1	(255,634)	(0.04)
AUD 180,165	US$ 120,774	16/01/2025	Westpac Banking Corp	24	(9,220)	(0.00)
CHF Hedged Classes						
CHF 84,109,618	US$ 99,251,648	16/01/2025	UBS AG	1	(6,302,059)	(1.03)
CHF 2,348,419	US$ 2,684,488	16/01/2025	Westpac Banking Corp	26	(89,250)	(0.01)
US$ 67,182	CHF 60,822	16/01/2025	Westpac Banking Corp	2	(32)	(0.00)
EUR Hedged Classes						
€ 1,032,834	US$ 1,156,759	16/01/2025	Goldman Sachs International	1	(86,691)	(0.02)
€ 118,209,516	US$ 130,312,397	16/01/2025	UBS AG	1	(7,841,380)	(1.28)
€ 974,158	US$ 1,045,524	16/01/2025	Westpac Banking Corp	23	(36,246)	(0.01)
GBP Hedged Classes						
£ 18,623,356	US$ 24,395,049	16/01/2025	UBS AG	2	(1,073,817)	(0.18)
£ 761,700	US$ 991,891	16/01/2025	Westpac Banking Corp	38	(38,044)	(0.01)
US$ 2,875	£ 2,298	16/01/2025	Westpac Banking Corp	1	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(17,319,842)**	**(2.83)**

Futures Contracts (0.01%) (31 December 2023: (0.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
79	US Treasury 5-Year Note (CBT) Future March 2025	(69,709)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(69,709)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(18,389,347)**	**(3.00)**
Net Financial Assets at Fair Value through Profit or Loss	**604,181,298**	**98.47**
Other Net Assets	**9,384,683**	**1.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**613,565,981**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global High Yield Engagement - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	131,012,779	20.46
**	Transferable securities and/or money market instruments dealt in on a regulated market	453,775,662	70.84
†	Other transferable securities and/or money market instruments	21,332,305	3.33
±	Financial derivative instruments traded on a regulated market	(69,709)	(0.01)
∞	Financial derivative instruments that are traded OTC	(1,869,739)	(0.29)
Total Investments		**604,181,298**	**94.33**

Global Investment Grade Credit - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%)				
	Canadian Dollar				
455,000	Bell Telephone Co of Canada or Bell Canada†	2.50%	14/05/2030	293,328	0.16
195,000	Bell Telephone Co of Canada or Bell Canada†	4.45%	27/02/2047	122,307	0.07
455,000	Canadian Pacific Railway Co†	2.54%	28/02/2028	307,099	0.17
455,000	Enbridge Inc†	4.24%	27/08/2042	285,685	0.16
410,000	TELUS Corp†	2.75%	08/07/2026	282,182	0.16
325,000	TELUS Corp*	4.40%	01/04/2043	205,037	0.11
620,000	Thomson Reuters Corp†	2.24%	14/05/2025	429,151	0.24
	Total Canadian Dollar			**1,924,789**	**1.07**
	Euro				
300,000	Achmea Bank NV*	2.75%	10/12/2027	311,464	0.17
350,000	AIB Group Plc*	2.88%	30/05/2031	361,149	0.20
100,000	Allianz SE*	5.82%	25/07/2053	117,573	0.07
139,000	American Tower Corp*	0.88%	21/05/2029	131,687	0.07
150,000	American Tower Corp*	0.95%	05/10/2030	136,076	0.08
100,000	American Tower Corp*	4.13%	16/05/2027	106,696	0.06
350,000	Anheuser-Busch InBev SA*	3.75%	22/03/2037	371,168	0.21
500,000	ArcelorMittal SA*	3.13%	13/12/2028	515,570	0.29
300,000	Arkema SA*	3.50%	12/09/2034	308,939	0.17
500,000	AT&T Inc*	2.45%	15/03/2035	472,286	0.26
190,000	Athene Global Funding*	0.83%	08/01/2027	189,666	0.11
457,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	458,738	0.25
500,000	Balder Finland OYJ*	2.00%	18/01/2031	465,492	0.26
400,000	Banco BPM SpA*	3.88%	09/09/2030	422,202	0.23
400,000	Banco de Credito Social Cooperativo SA*	4.13%	03/09/2030	427,209	0.24
150,000	Bank of America Corp*	1.95%	27/10/2026	154,746	0.09
200,000	Barclays Plc*	3.94%	31/01/2036	208,721	0.12
100,000	Barclays Plc*	4.92%	08/08/2030	111,151	0.06
300,000	Bayerische Landesbank*	1.38%	22/11/2032	290,111	0.16
451,000	Becton Dickinson & Co*	3.83%	07/06/2032	480,949	0.27
200,000	BNP Paribas SA*	4.10%	13/02/2034	213,174	0.12
600,000	Booking Holdings Inc*	3.88%	21/03/2045	617,874	0.34
200,000	BP Capital Markets Plc*	1.10%	15/11/2034	166,087	0.09
400,000	CaixaBank SA*	2.25%	17/04/2030	414,488	0.23
1,000,000	Citigroup Inc*	0.50%	08/10/2027	998,326	0.55
100,000	Citycon Treasury BV*	5.00%	11/03/2030	104,652	0.06
600,000	Citycon Treasury BV*	6.50%	08/03/2029	662,383	0.37
700,000	Comcast Corp*	3.55%	26/09/2036	729,144	0.41
300,000	Crelan SA*	5.25%	23/01/2032	338,812	0.19

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	Euro (continued)				
600,000	Crelan SA*	5.38%	30/04/2035	654,464	0.36
200,000	Danske Bank A/S*	1.38%	12/02/2030	206,717	0.11
310,000	Digital Dutch Finco BV*	1.25%	01/02/2031	283,481	0.16
100,000	Duke Energy Corp*	3.85%	15/06/2034	104,083	0.06
100,000	Electricite de France SA*	4.75%	12/10/2034	112,560	0.06
1,166,000	Grand City Properties Finance Sarl*	6.13%	31/12/2149	1,198,790	0.67
680,000	Heimstaden Bostad AB*	1.13%	21/01/2026	687,802	0.38
500,000	Heimstaden Bostad AB*	3.88%	05/11/2029	516,004	0.29
200,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	180,191	0.10
400,000	Heimstaden Bostad Treasury BV*	1.00%	13/04/2028	379,821	0.21
740,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	707,397	0.39
600,000	ING Groep NV*	2.00%	22/03/2030	620,896	0.35
350,000	Islandsbanki HF*	4.63%	27/03/2028	376,698	0.21
600,000	JPMorgan Chase & Co*	3.76%	21/03/2034	638,253	0.35
300,000	Landsbankinn HF*	3.75%	08/10/2029	311,826	0.17
100,000	Linde Plc*	3.63%	12/06/2034	106,780	0.06
581,000	Medtronic Inc*	4.15%	15/10/2053	627,396	0.35
95,000	Metropolitan Life Global Funding I*	4.00%	05/04/2028	102,583	0.06
950,000	Mobico Group Plc*	4.88%	26/09/2031	987,123	0.55
400,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	409,423	0.23
386,000	National Grid Plc*	2.95%	30/03/2030	397,672	0.22
500,000	Nationwide Building Society*	3.83%	24/07/2032	532,658	0.30
249,000	NatWest Group Plc*	0.67%	14/09/2029	237,167	0.13
100,000	NIBC Bank NV*	4.50%	12/06/2035	103,915	0.06
900,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	968,509	0.54
900,000	Public Property Invest AS*	4.63%	12/03/2030	936,550	0.52
543,000	PVH Corp*	4.13%	16/07/2029	580,452	0.32
600,000	SCOR SE*	6.00%	31/12/2149	631,332	0.35
1,281,000	Southern Co*	1.88%	15/09/2081	1,249,491	0.69
733,000	Southern Gas Networks Plc*	3.50%	16/10/2030	760,176	0.42
1,100,000	Standard Chartered Plc*	2.50%	09/09/2030	1,137,617	0.63
1,200,000	Stellantis NV*	2.75%	01/04/2032	1,160,447	0.65
800,000	Stellantis NV*	4.00%	19/03/2034	826,338	0.46
200,000	Swisscom Finance BV*	3.63%	29/11/2036	211,325	0.12
500,000	TAG Immobilien AG*	4.25%	04/03/2030	528,785	0.29
400,000	TenneT Holding BV*	0.88%	16/06/2035	333,286	0.19
995,000	Timken Co*	4.13%	23/05/2034	1,032,169	0.57
100,000	Toyota Finance Australia Ltd*	3.39%	18/03/2030	105,327	0.06
250,000	UBS Group AG*	1.00%	24/06/2027	252,021	0.14

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	Euro (continued)				
170,000	UBS Group AG*	2.13%	13/10/2026	176,633	0.10
400,000	Verizon Communications Inc*	3.75%	28/02/2036	421,256	0.23
116,000	Verizon Communications Inc*	4.25%	31/10/2030	127,821	0.07
100,000	Virgin Money UK Plc*	4.00%	18/03/2028	106,112	0.06
300,000	Volkswagen Financial Services AG*	3.88%	19/11/2031	311,713	0.17
400,000	Volkswagen Leasing GmbH*	3.63%	11/10/2026	419,780	0.23
1,400,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	1,451,639	0.81
	Total Euro			**34,499,012**	**19.18**
	Pound Sterling				
1,200,000	AA Bond Co Ltd*	3.25%	31/07/2028	1,357,900	0.75
1,284,000	AA Bond Co Ltd*	6.85%	31/07/2031	1,645,606	0.91
150,000	Admiral Group Plc*	8.50%	06/01/2034	211,250	0.12
131,000	Barclays Plc*	5.85%	21/03/2035	165,588	0.09
180,000	Blackstone Property Partners Europe Holdings Sarl**	2.63%	20/10/2028	204,541	0.11
100,000	Blackstone Property Partners Europe Holdings Sarl*	4.88%	29/04/2032	117,587	0.07
500,000	Centrica Plc*	4.25%	12/09/2044	496,275	0.28
1,200,000	Coventry Building Society*	5.88%	12/03/2030	1,537,173	0.85
400,000	DWR Cymru Financing UK Plc*	5.75%	10/09/2044	486,280	0.27
400,000	Electricite de France SA*	6.00%	31/12/2149	501,068	0.28
700,000	Electricite de France SA*	7.38%	31/12/2149	892,618	0.50
140,000	Ford Motor Credit Co LLC*	5.78%	30/04/2030	173,107	0.10
100,000	Great Portland Estates Plc*	5.38%	25/09/2031	123,145	0.07
800,000	Hammerson Plc*	5.88%	08/10/2036	966,207	0.54
130,000	Holcim Sterling Finance Netherlands BV*	2.25%	04/04/2034	125,489	0.07
300,000	HSBC Holdings Plc*	5.29%	16/09/2032	374,178	0.21
800,000	Morgan Stanley*	5.21%	24/10/2035	978,335	0.54
400,000	National Gas Transmission Plc*	1.63%	14/01/2043	262,862	0.15
1,600,000	NGG Finance Plc*	5.63%	18/06/2073	2,008,615	1.12
1,000,000	OSB Group Plc*	8.88%	16/01/2030	1,371,278	0.76
600,000	Pension Insurance Corp Plc*	6.88%	15/11/2034	755,056	0.42
300,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	404,269	0.22
600,000	Rothesay Life Plc*	7.02%	10/12/2034	771,162	0.43
600,000	Severn Trent Utilities Finance Plc*	4.88%	24/01/2042	664,595	0.37
100,000	Severn Trent Utilities Finance Plc*	5.88%	31/07/2038	127,080	0.07
647,000	South West Water Finance Plc*	6.38%	05/08/2041	814,254	0.45
500,000	Southern Water Services Finance Ltd*	1.63%	30/03/2027	516,768	0.29
313,000	SW Finance I Plc*	7.00%	16/04/2040	349,530	0.19
900,000	Time Warner Cable LLC*	5.25%	15/07/2042	933,255	0.52
600,000	Traton Finance Luxembourg SA*	5.63%	16/01/2029	756,342	0.42

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	Pound Sterling (continued)				
600,000	Wessex Water Services Finance Plc*	1.25%	12/01/2036	476,052	0.26
900,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	945,837	0.53
	Total Pound Sterling			**21,513,302**	**11.96**
	United States Dollar				
590,000	AbbVie Inc*	4.05%	21/11/2039	504,456	0.28
430,000	AbbVie Inc*	5.40%	15/03/2054	414,294	0.23
350,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.75%	30/01/2026	338,830	0.19
885,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.00%	29/10/2028	819,870	0.46
710,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	618,891	0.34
805,000	Air Lease Corp*	4.63%	01/10/2028	792,017	0.44
610,000	Air Lease Corp*	5.10%	01/03/2029	611,863	0.34
1,405,000	Algonquin Power & Utilities Corp**	5.37%	15/06/2026	1,412,903	0.79
1,425,000	Ally Financial Inc**	6.18%	26/07/2035	1,409,447	0.78
515,000	American Express Co**	5.65%	23/04/2027	520,622	0.29
455,000	American Express Co**	6.49%	30/10/2031	486,482	0.27
485,000	American International Group Inc*	4.75%	01/04/2048	429,281	0.24
460,000	American Tower Corp*	5.00%	31/01/2030	457,531	0.25
835,000	Americold Realty Operating Partnership LP*	5.41%	12/09/2034	800,906	0.45
600,000	Amgen Inc**	2.80%	15/08/2041	418,120	0.23
540,000	Amgen Inc**	4.40%	01/05/2045	448,330	0.25
1,045,000	Amgen Inc**	5.15%	02/03/2028	1,052,846	0.59
230,000	Amgen Inc**	5.75%	02/03/2063	220,777	0.12
875,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.70%	01/02/2036	830,723	0.46
695,000	Anheuser-Busch InBev Worldwide Inc*	5.45%	23/01/2039	697,311	0.39
280,000	Aon North America Inc*	5.75%	01/03/2054	273,308	0.15
665,000	AT&T Inc*	3.50%	01/06/2041	509,938	0.28
1,455,000	AT&T Inc**	3.50%	15/09/2053	980,640	0.54
335,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc**	4.08%	15/12/2047	263,878	0.15
400,000	Banco Santander SA*	5.55%	14/03/2028	403,674	0.22
1,050,000	Bank of America Corp**	1.92%	24/10/2031	877,590	0.49
500,000	Bank of America Corp**	5.20%	25/04/2029	502,454	0.28
455,000	Bank of America Corp**	5.43%	15/08/2035	443,083	0.25
1,040,000	Bank of America Corp**	5.52%	25/10/2035	1,017,403	0.57
1,110,000	Barclays Plc*	5.67%	12/03/2028	1,124,230	0.62
1,070,000	BNP Paribas SA**	5.28%	19/11/2030	1,059,394	0.59
960,000	Boeing Co*	3.63%	01/02/2031	872,002	0.48
530,000	Boeing Co*	5.81%	01/05/2050	493,767	0.27
430,000	BPCE SA**	5.94%	30/05/2035	426,400	0.24
570,000	Bristol-Myers Squibb Co*	5.10%	22/02/2031	573,816	0.32

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	United States Dollar (continued)				
335,000	Bristol-Myers Squibb Co*	5.65%	22/02/2064	322,711	0.18
570,000	Brixmor Operating Partnership LP*	5.75%	15/02/2035	575,979	0.32
815,000	Broadcom Inc**	4.35%	15/02/2030	793,170	0.44
650,000	Broadcom Inc**	4.80%	15/10/2034	627,545	0.35
600,000	Cadence Design Systems Inc**	4.70%	10/09/2034	575,534	0.32
750,000	Capital One Financial Corp**	5.70%	01/02/2030	760,523	0.42
605,000	Capital One Financial Corp**	7.62%	30/10/2031	668,194	0.37
725,000	CDW LLC/CDW Finance Corp**	3.25%	15/02/2029	668,527	0.37
975,000	CenterPoint Energy Inc*	5.40%	01/06/2029	986,744	0.55
330,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	248,231	0.14
695,000	Cisco Systems Inc**	4.95%	26/02/2031	697,671	0.39
200,000	Cisco Systems Inc**	5.30%	26/02/2054	194,553	0.11
840,000	Citibank NA**	5.57%	30/04/2034	850,205	0.47
575,000	Citigroup Inc**	4.41%	31/03/2031	552,938	0.31
860,000	Citigroup Inc**	4.54%	19/09/2030	835,847	0.46
335,000	Consolidated Edison Co of New York Inc*	5.70%	15/05/2054	333,608	0.19
470,000	Constellation Brands Inc*	4.75%	09/05/2032	452,377	0.25
900,000	Cooperatieve Rabobank UA**	5.50%	18/07/2025	904,705	0.50
500,000	Corebridge Financial Inc**	3.65%	05/04/2027	486,220	0.27
270,000	CVS Health Corp*	5.05%	25/03/2048	222,916	0.12
640,000	CVS Health Corp*	5.13%	21/02/2030	626,739	0.35
950,000	Dell International LLC/EMC Corp*	4.85%	01/02/2035	902,499	0.50
365,000	Devon Energy Corp*	5.75%	15/09/2054	331,430	0.18
395,000	Diamondback Energy Inc**	5.40%	18/04/2034	388,618	0.22
280,000	Diamondback Energy Inc**	5.75%	18/04/2054	262,995	0.15
380,000	Diamondback Energy Inc*	6.25%	15/03/2053	379,429	0.21
820,000	Dominion Energy Inc*	5.38%	15/11/2032	822,126	0.46
890,000	Dominion Energy Inc**	6.63%	15/05/2055	907,056	0.50
810,000	Duke Energy Corp*	3.75%	01/09/2046	597,265	0.33
595,000	Duke Energy Corp*	4.50%	15/08/2032	567,046	0.31
400,000	Duke Energy Corp*	5.80%	15/06/2054	390,216	0.22
770,000	Enbridge Inc*	5.70%	08/03/2033	778,381	0.43
610,000	Enbridge Inc*	5.95%	05/04/2054	603,477	0.34
595,000	Energy Transfer LP**	5.55%	15/05/2034	592,343	0.33
460,000	Energy Transfer LP*	5.95%	15/05/2054	444,991	0.25
535,000	Energy Transfer LP*	6.55%	01/12/2033	569,893	0.32
500,000	Essential Utilities Inc*	4.80%	15/08/2027	499,670	0.28
300,000	Exelon Corp**	4.45%	15/04/2046	250,355	0.14
420,000	Fifth Third Bancorp**	5.63%	29/01/2032	424,825	0.24
1,000,000	FirstEnergy Corp*	3.90%	15/07/2027	974,527	0.54

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	United States Dollar (continued)				
585,000	Fiserv Inc*	5.15%	15/03/2027	589,902	0.33
1,305,000	Ford Motor Credit Co LLC*	6.80%	07/11/2028	1,352,792	0.75
630,000	GATX Corp*	5.40%	15/03/2027	637,211	0.35
1,275,000	GE HealthCare Technologies Inc**	5.86%	15/03/2030	1,320,989	0.73
990,000	General Motors Financial Co Inc*	3.60%	21/06/2030	908,010	0.50
500,000	General Motors Financial Co Inc*	5.80%	23/06/2028	510,201	0.28
600,000	General Motors Financial Co Inc*	5.95%	04/04/2034	603,437	0.34
865,000	Global Payments Inc*	2.15%	15/01/2027	820,358	0.46
435,000	Goldman Sachs Bank USA**	5.28%	18/03/2027	437,546	0.24
470,000	Goldman Sachs Group Inc**	1.54%	10/09/2027	444,584	0.25
625,000	Goldman Sachs Group Inc**	1.99%	27/01/2032	516,028	0.29
740,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	712,089	0.40
640,000	Goldman Sachs Group Inc*	5.85%	25/04/2035	652,367	0.36
790,000	HCA Inc*	5.25%	15/06/2049	684,496	0.38
500,000	Healthpeak OP LLC*	2.13%	01/12/2028	449,606	0.25
780,000	Hewlett Packard Enterprise Co*	4.40%	25/09/2027	771,925	0.43
465,000	Home Depot Inc*	4.25%	01/04/2046	387,176	0.22
1,095,000	HSBC Holdings Plc*	5.13%	19/11/2028	1,094,939	0.61
315,000	HSBC USA Inc*	5.29%	04/03/2027	319,036	0.18
920,000	Intel Corp**	4.90%	05/08/2052	726,954	0.40
350,000	Intel Corp**	5.60%	21/02/2054	307,164	0.17
605,000	Intel Corp**	5.70%	10/02/2053	535,445	0.30
585,000	ITC Holdings Corp**	2.95%	14/05/2030	523,732	0.29
230,000	JPMorgan Chase & Co**	1.47%	22/09/2027	217,656	0.12
585,000	JPMorgan Chase & Co**	2.58%	22/04/2032	502,063	0.28
1,260,000	JPMorgan Chase & Co**	4.60%	22/10/2030	1,236,392	0.69
1,130,000	JPMorgan Chase & Co**	5.29%	22/07/2035	1,118,508	0.62
410,000	Kenvue Inc**	5.00%	22/03/2030	413,181	0.23
300,000	Kenvue Inc**	5.10%	22/03/2043	287,954	0.16
400,000	Kimco Realty OP LLC*	4.85%	01/03/2035	381,140	0.21
1,250,000	Lloyds Banking Group Plc*	5.09%	26/11/2028	1,251,819	0.70
235,000	Lloyds Banking Group Plc*	5.87%	06/03/2029	239,446	0.13
500,000	Lockheed Martin Corp*	5.20%	15/02/2064	464,332	0.26
355,000	LYB International Finance III LLC*	4.20%	15/10/2049	266,237	0.15
220,000	Marriott International Inc**	4.88%	15/05/2029	219,291	0.12
410,000	Marsh & McLennan Cos Inc*	5.35%	15/11/2044	398,162	0.22
850,000	McCormick & Co Inc*	4.70%	15/10/2034	800,650	0.44
285,000	McDonald's Corp*	3.63%	01/09/2049	205,633	0.11
495,000	Meta Platforms Inc**	5.55%	15/08/2064	482,967	0.27
405,000	Meta Platforms Inc**	5.60%	15/05/2053	405,197	0.23

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	United States Dollar (continued)				
245,000	MidAmerican Energy Co*	5.30%	01/02/2055	231,746	0.13
665,000	Mitsubishi UFJ Financial Group Inc**	5.26%	17/04/2030	670,935	0.37
370,000	Molson Coors Beverage Co*	3.00%	15/07/2026	360,655	0.20
540,000	Morgan Stanley**	1.93%	28/04/2032	441,908	0.25
500,000	Morgan Stanley**	2.70%	22/01/2031	444,427	0.25
405,000	Morgan Stanley**	5.12%	01/02/2029	406,192	0.23
475,000	Morgan Stanley**	5.47%	18/01/2035	472,576	0.26
510,000	Morgan Stanley**	5.52%	19/11/2055	491,934	0.27
270,000	Morgan Stanley**	5.83%	19/04/2035	275,264	0.15
1,000,000	National Bank of Canada**	4.50%	10/10/2029	972,930	0.54
605,000	Nationwide Building Society*	6.56%	18/10/2027	620,993	0.34
715,000	NatWest Group Plc*	5.58%	01/03/2028	723,836	0.40
1,460,000	NatWest Group Plc*	5.81%	13/09/2029	1,489,365	0.83
975,000	Netflix Inc**	5.88%	15/11/2028	1,010,881	0.56
800,000	Newmont Corp/Newcrest Finance Pty Ltd**	5.35%	15/03/2034	796,457	0.44
500,000	NextEra Energy Capital Holdings Inc*	4.90%	28/02/2028	500,830	0.28
500,000	NextEra Energy Capital Holdings Inc*	5.00%	15/07/2032	492,678	0.27
675,000	NextEra Energy Capital Holdings Inc*	5.25%	28/02/2053	620,276	0.34
335,000	NextEra Energy Capital Holdings Inc**	6.05%	01/03/2025	335,622	0.19
600,000	NXP BV/NXP Funding LLC/NXP USA Inc**	4.30%	18/06/2029	582,788	0.32
335,000	Occidental Petroleum Corp*	6.05%	01/10/2054	318,054	0.18
460,000	Occidental Petroleum Corp*	6.13%	01/01/2031	470,992	0.26
630,000	Occidental Petroleum Corp**	6.45%	15/09/2036	645,387	0.36
1,210,000	OGE Energy Corp*	5.45%	15/05/2029	1,230,288	0.68
400,000	ONEOK Inc*	5.05%	01/11/2034	382,814	0.21
250,000	ONEOK Inc*	5.70%	01/11/2054	235,297	0.13
350,000	ONEOK Inc*	6.63%	01/09/2053	368,332	0.20
880,000	Oracle Corp*	4.00%	15/07/2046	677,902	0.38
1,299,000	Otis Worldwide Corp*	5.13%	19/11/2031	1,300,241	0.72
500,000	Pacific Gas & Electric Co**	3.45%	01/07/2025	496,190	0.28
635,000	Pacific Gas & Electric Co**	4.95%	01/07/2050	552,166	0.31
205,000	Pacific Gas & Electric Co*	6.75%	15/01/2053	223,605	0.12
635,000	Pacific Gas & Electric Co*	6.95%	15/03/2034	695,870	0.39
740,000	Pfizer Investment Enterprises Pte Ltd*	5.11%	19/05/2043	695,093	0.39
470,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	431,869	0.24
880,000	PNC Financial Services Group Inc**	4.81%	21/10/2032	856,771	0.48
485,000	PNC Financial Services Group Inc**	5.10%	23/07/2027	487,442	0.27
630,000	Potomac Electric Power Co**	5.50%	15/03/2054	611,986	0.34
675,000	PPL Capital Funding Inc*	5.25%	01/09/2034	664,933	0.37
360,000	Public Service Electric & Gas Co*	5.45%	01/08/2053	352,655	0.20

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	United States Dollar (continued)				
675,000	Rogers Communications Inc**	4.50%	15/03/2042	571,056	0.32
555,000	Rogers Communications Inc*	5.00%	15/03/2044	493,382	0.27
225,000	RTX Corp*	4.63%	16/11/2048	191,484	0.11
310,000	RTX Corp*	6.10%	15/03/2034	326,595	0.18
155,000	RTX Corp*	6.40%	15/03/2054	168,745	0.09
370,000	Santander UK Group Holdings Plc*	3.82%	03/11/2028	356,459	0.20
1,095,000	Santander UK Group Holdings Plc*	4.86%	11/09/2030	1,065,163	0.59
215,000	Smith & Nephew Plc*	5.15%	20/03/2027	216,584	0.12
315,000	Solventum Corp**	5.45%	25/02/2027	318,126	0.18
765,000	Southern California Edison Co*	5.45%	01/06/2031	777,789	0.43
370,000	Takeda Pharmaceutical Co Ltd**	3.03%	09/07/2040	268,378	0.15
795,000	Tampa Electric Co**	4.90%	01/03/2029	794,810	0.44
650,000	Texas Instruments Inc**	5.05%	18/05/2063	586,200	0.33
210,000	The Campbell's Co**	4.75%	23/03/2035	198,124	0.11
450,000	The Campbell's Co**	5.25%	13/10/2054	407,076	0.23
700,000	T-Mobile USA Inc**	3.40%	15/10/2052	467,310	0.26
290,000	T-Mobile USA Inc**	4.50%	15/04/2050	238,076	0.13
970,000	T-Mobile USA Inc**	5.05%	15/07/2033	950,171	0.53
535,000	T-Mobile USA Inc**	5.80%	15/09/2062	516,635	0.29
1,000,000	Toronto-Dominion Bank**	4.98%	05/04/2027	1,003,495	0.56
290,000	Uber Technologies Inc*	5.35%	15/09/2054	269,920	0.15
240,000	Union Electric Co*	5.13%	15/03/2055	220,087	0.12
380,000	Union Pacific Corp*	3.20%	20/05/2041	284,677	0.16
818,880	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	837,052	0.47
255,000	UnitedHealth Group Inc*	5.20%	15/04/2063	229,573	0.13
565,000	US Bancorp**	5.38%	23/01/2030	569,833	0.32
735,000	Verizon Communications Inc**	2.36%	15/03/2032	609,734	0.34
650,000	Verizon Communications Inc*	2.65%	20/11/2040	444,766	0.25
450,000	Verizon Communications Inc*	2.85%	03/09/2041	311,402	0.17
400,000	Verizon Communications Inc*	5.50%	23/02/2054	383,153	0.21
1,025,000	Vodafone Group Plc**	5.75%	28/06/2054	989,533	0.55
735,000	Vulcan Materials Co*	4.95%	01/12/2029	732,985	0.41
705,000	Warnermedia Holdings Inc**	4.28%	15/03/2032	621,438	0.35
1,275,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	1,024,299	0.57
220,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	163,579	0.09
500,000	Wells Fargo & Co**	2.88%	30/10/2030	451,222	0.25
300,000	Wells Fargo & Co**	3.07%	30/04/2041	218,418	0.12
660,000	Wells Fargo & Co**	5.21%	03/12/2035	642,448	0.36
305,000	Wells Fargo & Co**	5.57%	25/07/2029	309,746	0.17

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.72% (31 December 2023: 93.78%) (continued)				
	United States Dollar (continued)				
955,000	Wells Fargo & Co**	6.30%	23/10/2029	994,129	0.55
	Total United States Dollar			**114,239,603**	**63.51**
	Total Corporate Bonds			**172,176,706**	**95.72**
	Total Investments			**172,176,706**	**95.72**

Forward Currency Contracts 2.14% (31 December 2023: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 1,880,665	€ 1,750,000	16/01/2025	Citibank NA	2	67,577	0.04
US$ 4,698,622	£ 3,611,528	16/01/2025	Citibank NA	2	176,060	0.10
US$ 1,961,047	CAD 2,640,019	16/01/2025	JPMorgan Chase Bank	1	124,507	0.07
US$ 6,117,221	€ 5,625,651	16/01/2025	Standard Chartered Bank	3	288,762	0.16
US$ 843,127	£ 650,000	16/01/2025	Standard Chartered Bank	2	29,160	0.02
US$ 543,484	€ 485,305	16/01/2025	UBS AG	1	40,683	0.02
US$ 11,692,356	£ 8,733,617	16/01/2025	UBS AG	1	755,622	0.42
US$ 28,780,848	€ 25,827,927	16/01/2025	Westpac Banking Corp	3	2,021,814	1.12
US$ 7,125,000	£ 5,452,345	16/01/2025	Westpac Banking Corp	2	297,262	0.16
EUR Hedged Classes						
US$ 762	€ 718	16/01/2025	Standard Chartered Bank	4	18	0.00
US$ 703	€ 650	16/01/2025	Westpac Banking Corp	3	30	0.00
GBP Hedged Classes						
US$ 1,829,638	£ 1,422,305	16/01/2025	Standard Chartered Bank	3	48,545	0.03
US$ 537,615	£ 428,185	16/01/2025	Westpac Banking Corp	5	1,417	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**3,851,457**	**2.14**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**176,028,163**	**97.86**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.05%) (31 December 2023: (1.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 178	US$ 190	16/01/2025	Standard Chartered Bank	1	(6)	(0.00)
€ 30,709	US$ 33,844	16/01/2025	Westpac Banking Corp	3	(2,028)	(0.00)
GBP Hedged Classes						
£ 779,745	US$ 1,014,521	16/01/2025	Standard Chartered Bank	2	(38,079)	(0.02)

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Forward Currency Contracts (2.05%) (31 December 2023: (1.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
£ 75,499,961	US$ 98,191,789	16/01/2025	Westpac Banking Corp	12	(3,646,420)	(2.03)
US$ 529,413	£ 423,062	16/01/2025	Westpac Banking Corp	1	(369)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,686,902)**	**(2.05)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,686,902)**	**(2.05)**
Net Financial Assets at Fair Value through Profit or Loss	**172,341,261**	**95.81**
Other Net Assets	**7,529,655**	**4.19**
Net Assets Attributable to Holders of Redeemable Participating Shares	**179,870,916**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	112,311,505	61.16
**	Transferable securities and/or money market instruments dealt in on a regulated market	58,145,449	31.67
†	Other transferable securities and/or money market instruments	1,719,752	0.94
∞	Financial derivative instruments that are traded OTC	164,555	0.09
Total Investments		**172,341,261**	**93.86**

Global Opportunistic Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 0.52% (31 December 2023: 2.78%)				
	Euro				
87,020	FTA Santander Consumo 4 Class C	2.20%	18/09/2032	88,727	0.13
	Total Euro			**88,727**	**0.13**
	United States Dollar				
150,996	Fannie Mae Connecticut Avenue Securities Class 1M2	7.33%	25/02/2030	155,458	0.23
108,426	Fannie Mae Connecticut Avenue Securities Class 2M2	6.88%	25/08/2030	110,661	0.16
	Total United States Dollar			**266,119**	**0.39**
	Total Asset Backed Securities **			**354,846**	**0.52**
	Corporate Bonds 39.60% (31 December 2023: 41.91%)				
	Australian Dollar				
390,000	Inter-American Development Bank*	4.70%	03/10/2030	244,422	0.36
350,000	International Finance Corp*	4.90%	05/12/2034	216,698	0.32
	Total Australian Dollar			**461,120**	**0.68**
	Euro				
100,000	888 Acquisitions Ltd**	7.56%	15/07/2027	101,757	0.15
100,000	A2A SpA*	5.00%	31/12/2149	107,420	0.16
100,000	Abertis Infraestructuras Finance BV*	3.25%	31/12/2149	103,363	0.15
100,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	102,478	0.15
100,000	Air France-KLM*	4.63%	23/05/2029	106,918	0.16
100,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	5.25%	15/10/2026	104,973	0.15
100,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	114,148	0.17
100,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	105,830	0.16
100,000	Altice Financing SA*	3.00%	15/01/2028	80,287	0.12
100,000	Altice France SA**	4.13%	15/01/2029	78,709	0.12
100,000	Amber Finco Plc*	6.63%	15/07/2029	109,873	0.16
100,000	American Tower Corp*	0.88%	21/05/2029	94,739	0.14
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	103,809	0.15
100,000	ArcelorMittal SA*	3.50%	13/12/2031	102,228	0.15
100,000	Arkema SA*	3.50%	12/09/2034	102,980	0.15
100,000	Ashland Services BV**	2.00%	30/01/2028	99,351	0.15
100,000	Avantor Funding Inc*	3.88%	15/07/2028	103,657	0.15
100,000	Azelis Finance NV*	4.75%	25/09/2029	107,049	0.16
100,000	Balder Finland OYJ*	2.00%	18/01/2031	93,098	0.14
200,000	Banco BPM SpA*	3.88%	09/09/2030	211,101	0.31
100,000	Banco de Credito Social Cooperativo SA*	4.13%	03/09/2030	106,802	0.16
61,258	Banijay SAS**	6.50%	01/03/2026	63,751	0.09
270,000	Barclays Plc*	0.58%	09/08/2029	256,685	0.38

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	Euro (continued)				
100,000	Barclays Plc*	3.94%	31/01/2036	104,360	0.15
178,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	167,634	0.25
100,000	BE Semiconductor Industries NV**	4.50%	15/07/2031	108,258	0.16
100,000	Becton Dickinson & Co*	3.83%	07/06/2032	106,641	0.16
100,000	Belden Inc*	3.38%	15/07/2031	100,634	0.15
100,000	Benteler International AG*	9.38%	15/05/2028	109,531	0.16
100,000	Bertrand Franchise Finance SAS*	6.96%	18/07/2030	104,591	0.15
100,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	105,351	0.15
100,000	BNP Paribas SA*	4.10%	13/02/2034	106,587	0.16
100,000	Boels Topholding BV**	5.75%	15/05/2030	108,570	0.16
100,000	Booking Holdings Inc*	3.88%	21/03/2045	102,979	0.15
100,000	Bubbles Bidco SpA**	6.50%	30/09/2031	104,526	0.15
100,000	Castellum AB*	3.13%	31/12/2149	99,966	0.15
100,000	CECONOMY AG*	6.25%	15/07/2029	107,527	0.16
150,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	144,786	0.21
100,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	110,024	0.16
100,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	103,986	0.15
100,000	Comcast Corp*	3.55%	26/09/2036	104,163	0.15
100,000	Constellium SE*	5.38%	15/08/2032	105,569	0.16
100,000	Coty Inc**	3.88%	15/04/2026	104,161	0.15
100,000	CPI Property Group SA*	3.75%	31/12/2149	92,541	0.14
100,000	CPI Property Group SA*	6.00%	27/01/2032	104,436	0.15
100,000	Crelan SA*	5.38%	30/04/2035	109,077	0.16
100,000	Crown European Holdings SACA*	4.50%	15/01/2030	107,611	0.16
100,000	CT Investment GmbH*	6.38%	15/04/2030	108,347	0.16
100,000	CTEC II GmbH**	5.25%	15/02/2030	96,053	0.14
100,000	EDP SA*	4.75%	29/05/2054	106,398	0.16
400,000	Electricite de France SA*	7.50%	31/12/2149	458,674	0.68
100,000	Elior Group SA*	3.75%	15/07/2026	103,023	0.15
100,000	Enel SpA*	4.75%	31/12/2149	106,549	0.16
127,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	138,244	0.20
100,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	100,127	0.15
100,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	113,240	0.17
100,000	Eroski S Coop*	10.63%	30/04/2029	113,128	0.17
59,000	European Investment Bank*	2.88%	15/10/2031	62,424	0.09
100,000	Fastighets AB Balder*	2.87%	02/06/2081	101,220	0.15
100,000	Fedrigoni SpA**	6.13%	15/06/2031	104,424	0.15
100,000	Fnac Darty SA*	6.00%	01/04/2029	108,874	0.16
100,000	Forvia SE*	2.38%	15/06/2027	98,743	0.15

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	Euro (continued)				
100,000	Forvia SE*	5.13%	15/06/2029	104,016	0.15
100,000	Grifols SA*	3.88%	15/10/2028	93,925	0.14
100,000	Gruenenthal GmbH**	4.13%	15/05/2028	104,352	0.15
100,000	Guala Closures SpA*	3.25%	15/06/2028	100,253	0.15
100,000	Heimstaden Bostad AB*	3.00%	31/12/2149	95,309	0.14
100,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	95,594	0.14
100,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	88,461	0.13
100,000	IHO Verwaltungs GmbH*	7.00%	15/11/2031	106,331	0.16
100,000	Iliad Holding SASU**	5.63%	15/10/2028	106,410	0.16
100,000	INEOS Finance Plc*	6.38%	15/04/2029	109,038	0.16
100,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	111,313	0.16
100,000	ING Groep NV*	2.00%	22/03/2030	103,483	0.15
100,000	Islandsbanki HF*	4.63%	27/03/2028	107,628	0.16
100,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	109,919	0.16
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	104,701	0.15
100,000	JPMorgan Chase & Co*	3.76%	21/03/2034	106,375	0.16
100,000	Koninklijke KPN NV*	6.00%	31/12/2149	110,533	0.16
59,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/06/2026	59,155	0.09
21,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	18,444	0.03
27,000	Kreditanstalt fuer Wiederaufbau*	0.01%	05/05/2027	26,554	0.04
18,000	Kreditanstalt fuer Wiederaufbau**	0.38%	09/03/2026	18,252	0.03
47,000	Kreditanstalt fuer Wiederaufbau*	0.75%	28/06/2028	46,125	0.07
32,000	Kreditanstalt fuer Wiederaufbau*	0.75%	15/01/2029	31,076	0.05
98,000	Kreditanstalt fuer Wiederaufbau*	1.25%	30/06/2027	99,047	0.15
22,000	Kreditanstalt fuer Wiederaufbau*	2.50%	15/10/2031	22,856	0.03
28,000	Kreditanstalt fuer Wiederaufbau*	2.75%	15/03/2028	29,401	0.04
68,000	Kreditanstalt fuer Wiederaufbau*	2.88%	28/12/2029	71,790	0.11
100,000	Kronos International Inc**	9.50%	15/03/2029	114,224	0.17
100,000	Landsbankinn HF*	3.75%	08/10/2029	103,942	0.15
60,484	LHMC Finco 2 Sarl*	7.25%	02/10/2025	62,962	0.09
200,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	208,135	0.31
100,000	Lottomatica Group SpA**	5.38%	01/06/2030	107,986	0.16
100,000	Lottomatica Group SpA**	7.13%	01/06/2028	109,132	0.16
100,000	Loxam SAS*	5.75%	15/07/2027	103,795	0.15
100,000	Medtronic Inc*	4.15%	15/10/2053	107,986	0.16
100,000	Morgan Stanley*	3.96%	21/03/2035	106,487	0.16
100,000	Motability Operations Group Plc*	4.00%	17/01/2030	107,730	0.16
100,000	Motion Finco Sarl**	7.38%	15/06/2030	105,586	0.16
100,000	Multiversity SpA*	7.30%	30/10/2028	104,583	0.15
105,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	115,825	0.17

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	Euro (continued)				
100,000	Nexans SA*	4.13%	29/05/2029	106,478	0.16
100,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	107,329	0.16
99,089	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	106,198	0.16
100,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	107,612	0.16
100,000	Odido Group Holding BV**	5.50%	15/01/2030	103,240	0.15
100,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	101,463	0.15
100,000	Optics Bidco SpA**	1.63%	18/01/2029	96,121	0.14
100,000	Optics Bidco SpA*	2.38%	12/10/2027	100,445	0.15
100,000	Optics Bidco SpA*	7.88%	31/07/2028	117,244	0.17
100,000	Orsted AS*	5.13%	14/03/3024	107,335	0.16
100,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	88,317	0.13
100,000	Petroleos Mexicanos*	4.75%	26/02/2029	95,782	0.14
100,000	PEU Finance Plc*	7.25%	01/07/2028	108,958	0.16
55,000	ProGroup AG*	5.38%	15/04/2031	55,794	0.08
100,000	Proximus SADP*	4.75%	31/12/2149	103,679	0.15
100,000	PVH Corp*	4.13%	16/07/2029	106,897	0.16
100,000	Q-Park Holding I BV*	5.13%	01/03/2029	107,304	0.16
100,000	RAY Financing LLC*	6.50%	15/07/2031	108,713	0.16
100,000	Rossini Sarl*	6.75%	31/12/2029	109,993	0.16
100,000	Sappi Papier Holding GmbH*	3.13%	15/04/2026	103,182	0.15
100,000	Schaeffler AG*	4.50%	28/03/2030	104,500	0.15
100,000	Southern Co*	1.88%	15/09/2081	97,540	0.14
200,000	Southern Gas Networks Plc*	3.50%	16/10/2030	207,415	0.31
100,000	Stellantis NV*	3.50%	19/09/2030	103,535	0.15
100,000	Stellantis NV*	4.00%	19/03/2034	103,292	0.15
100,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	103,835	0.15
100,000	Swisscom Finance BV*	3.63%	29/11/2036	105,663	0.16
100,000	Synthomer Plc*	7.38%	02/05/2029	108,587	0.16
100,000	TAG Immobilien AG*	4.25%	04/03/2030	105,757	0.16
87,920	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	91,579	0.13
100,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	107,362	0.16
100,000	Telefonica Europe BV*	2.88%	31/12/2149	101,241	0.15
200,000	Telefonica Europe BV*	6.75%	31/12/2149	233,235	0.34
100,000	TenneT Holding BV*	0.88%	16/06/2035	83,321	0.12
225,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	239,808	0.35
100,000	Timken Co*	4.13%	23/05/2034	103,736	0.15
92,700	TK Elevator Holdco GmbH**	6.63%	15/07/2028	96,571	0.14
100,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	103,807	0.15
115,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	118,657	0.17
150,000	UGI International LLC**	2.50%	01/12/2029	145,307	0.21

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	Euro (continued)				
100,000	United Group BV**	6.50%	31/10/2031	105,895	0.16
270,000	Utah Acquisition Sub Inc*	3.13%	22/11/2028	282,145	0.42
100,000	Veolia Environnement SA*	2.50%	31/12/2149	97,140	0.14
130,000	Verisure Holding AB*	5.50%	15/05/2030	140,725	0.21
100,000	Verisure Midholding AB*	5.25%	15/02/2029	104,141	0.15
100,000	Verizon Communications Inc*	3.75%	28/02/2036	105,314	0.15
100,000	VF Corp*	4.25%	07/03/2029	103,938	0.15
100,000	Virgin Money UK Plc*	4.00%	18/03/2028	106,112	0.16
100,000	Vodafone Group Plc*	4.20%	03/10/2078	105,647	0.16
100,000	Volkswagen Financial Services AG*	3.88%	19/11/2031	103,904	0.15
100,000	Volkswagen International Finance NV*	3.88%	31/12/2149	96,876	0.14
100,000	Walgreens Boots Alliance Inc*	2.13%	20/11/2026	100,130	0.15
200,000	Warnermedia Holdings Inc*	4.69%	17/05/2033	207,377	0.31
100,000	Westlake Corp*	1.63%	17/07/2029	97,098	0.14
100,000	Wintershall Dea Finance 2 BV*	3.00%	31/12/2149	96,302	0.14
100,000	ZF Europe Finance BV*	4.75%	31/01/2029	101,125	0.15
100,000	ZF Finance GmbH*	3.75%	21/09/2028	98,713	0.15
200,000	Ziggo Bond Co BV*	3.38%	28/02/2030	189,570	0.28
	Total Euro			**17,491,681**	**25.76**
	Pound Sterling				
53,180	AA Bond Co Ltd*	6.50%	31/01/2026	66,770	0.10
194,000	AA Bond Co Ltd*	6.85%	31/07/2031	248,635	0.37
100,000	B&M European Value Retail SA*	8.13%	15/11/2030	133,866	0.20
142,000	Barclays Plc*	5.85%	21/03/2035	179,493	0.26
100,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	121,757	0.18
100,000	British Telecommunications Plc*	8.38%	20/12/2083	134,320	0.20
100,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	128,609	0.19
112,000	CPUK Finance Ltd**	6.50%	28/08/2026	140,455	0.21
100,000	Deuce Finco Plc**	5.50%	15/06/2027	122,992	0.18
160,000	Lloyds Banking Group Plc*	2.71%	03/12/2035	169,807	0.25
100,000	Maison Finco Plc**	6.00%	31/10/2027	123,832	0.18
100,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	122,382	0.18
600,000	NGG Finance Plc*	5.63%	18/06/2073	753,231	1.11
200,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	269,512	0.40
100,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	133,729	0.20
100,000	RAC Bond Co Plc**	5.25%	04/11/2027	121,686	0.18
100,000	Rothesay Life Plc*	7.02%	10/12/2034	128,527	0.19
100,000	Severn Trent Utilities Finance Plc*	5.88%	31/07/2038	127,080	0.19
100,000	Travis Perkins Plc*	3.75%	17/02/2026	122,735	0.18

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	Pound Sterling (continued)				
100,000	TVL Finance Plc**	10.25%	28/04/2028	130,265	0.19
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	165,776	0.24
100,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	117,099	0.17
100,000	Volkswagen Financial Services NV*	6.50%	18/09/2027	128,051	0.19
200,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	210,186	0.31
172,000	Westfield America Management Ltd*	2.63%	30/03/2029	193,706	0.28
	Total Pound Sterling			**4,294,501**	**6.33**
	United States Dollar				
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	176,303	0.26
15,000	Ally Financial Inc**	5.54%	17/01/2031	14,794	0.02
40,000	American Electric Power Co Inc**	7.05%	15/12/2054	41,543	0.06
40,000	Amgen Inc**	5.75%	02/03/2063	38,396	0.06
25,000	Aon North America Inc*	5.45%	01/03/2034	24,974	0.04
45,000	Aon North America Inc*	5.75%	01/03/2054	43,924	0.06
60,000	AT&T Inc**	3.50%	15/09/2053	40,439	0.06
80,000	AT&T Inc*	3.65%	01/06/2051	56,550	0.08
60,000	Bank of America Corp**	2.50%	13/02/2031	52,778	0.08
125,000	Bank of America Corp**	2.97%	04/02/2033	107,475	0.16
110,000	Bank of America Corp**	3.71%	24/04/2028	107,162	0.16
145,000	Barclays Plc*	2.85%	07/05/2026	143,909	0.21
80,000	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	79,607	0.12
65,000	Broadcom Inc**	5.15%	15/11/2031	65,439	0.10
25,000	CenterPoint Energy Inc**	6.70%	15/05/2055	24,924	0.04
130,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	97,788	0.14
15,000	Cigna Group*	3.20%	15/03/2040	11,021	0.02
70,000	Citigroup Inc**	2.98%	05/11/2030	63,162	0.09
105,000	Citigroup Inc**	3.52%	27/10/2028	101,082	0.15
40,000	CVS Health Corp**	7.00%	10/03/2055	40,234	0.06
20,000	Diamondback Energy Inc**	5.75%	18/04/2054	18,785	0.03
25,000	Diamondback Energy Inc*	6.25%	15/03/2053	24,962	0.04
80,000	Discovery Communications LLC**	3.63%	15/05/2030	71,199	0.10
84,000	DTE Energy Co*	3.40%	15/06/2029	78,677	0.12
20,000	Duke Energy Corp**	6.45%	01/09/2054	20,293	0.03
15,000	Eastern Energy Gas Holdings LLC*	5.65%	15/10/2054	14,163	0.02
200,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	132,096	0.19
40,000	Energy Transfer LP*	5.95%	15/05/2054	38,695	0.06
20,000	EOG Resources Inc*	5.65%	01/12/2054	19,604	0.03
25,000	Evergy Inc**	6.65%	01/06/2055	25,055	0.04
200,000	Gaci First Investment Co*	5.38%	13/10/2122	166,720	0.24

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 39.60% (31 December 2023: 41.91%) (continued)				
	United States Dollar (continued)				
130,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	110,829	0.16
85,000	Goldman Sachs Group Inc**	3.69%	05/06/2028	82,582	0.12
105,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	101,040	0.15
80,000	HCA Inc*	5.25%	15/06/2049	69,316	0.10
40,000	Intel Corp**	4.75%	25/03/2050	30,957	0.04
10,000	Intel Corp**	4.90%	05/08/2052	7,902	0.01
5,000	Intel Corp**	5.70%	10/02/2053	4,425	0.01
60,000	JPMorgan Chase & Co**	2.96%	13/05/2031	53,693	0.08
50,000	JPMorgan Chase & Co**	3.11%	22/04/2041	37,091	0.05
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	194,944	0.29
15,000	Las Vegas Sands Corp*	6.20%	15/08/2034	15,092	0.02
240,000	Lloyds Banking Group Plc*	3.51%	18/03/2026	239,167	0.35
55,000	Marathon Petroleum Corp**	4.70%	01/05/2025	54,947	0.08
135,000	Morgan Stanley**	2.70%	22/01/2031	119,995	0.18
60,000	Morgan Stanley*	3.63%	20/01/2027	58,919	0.09
55,000	Morgan Stanley**	5.25%	21/04/2034	54,179	0.08
20,000	Morgan Stanley**	5.83%	19/04/2035	20,390	0.03
60,000	MPLX LP*	4.70%	15/04/2048	49,238	0.07
95,000	Oracle Corp*	4.00%	15/07/2046	73,183	0.11
39,622	Pacific Gas & Electric Co**	4.95%	01/07/2050	34,453	0.05
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	148,240	0.22
200,000	Petroleos del Peru SA*	5.63%	19/06/2047	128,363	0.19
249,000	Petroleos Mexicanos**	7.69%	23/01/2050	188,047	0.28
55,000	Rogers Communications Inc**	3.80%	15/03/2032	49,486	0.07
20,000	Sempra**	6.40%	01/10/2054	19,881	0.03
48,000	Sysco Corp*	6.60%	01/04/2050	52,698	0.08
35,000	The Campbell's Co**	5.40%	21/03/2034	34,847	0.05
95,000	T-Mobile USA Inc**	4.50%	15/04/2050	77,990	0.11
50,000	Uber Technologies Inc*	5.35%	15/09/2054	46,538	0.07
235,000	Verizon Communications Inc*	2.55%	21/03/2031	202,473	0.30
15,000	Verizon Communications Inc*	5.50%	23/02/2054	14,368	0.02
80,000	Vodafone Group Plc**	4.88%	19/06/2049	69,014	0.10
55,000	Vodafone Group Plc**	5.75%	28/06/2054	53,097	0.08
15,000	Vulcan Materials Co*	5.70%	01/12/2054	14,578	0.02
190,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	152,641	0.22
30,000	Wells Fargo & Co**	6.49%	23/10/2034	31,902	0.05
	Total United States Dollar			**4,638,258**	**6.83**
	Total Corporate Bonds			**26,885,560**	**39.60**

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 29.55% (31 December 2023: 32.31%)				
	Australian Dollar				
136,000	New Zealand Local Government Funding Agency Bond**	5.00%	08/03/2034	83,783	0.12
350,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	220,761	0.33
150,000	Province of British Columbia Canada*	5.25%	23/05/2034	94,065	0.14
160,000	Province of Manitoba Canada*	4.85%	28/08/2034	97,134	0.14
310,000	Queensland Treasury Corp*	4.50%	09/03/2033	187,319	0.28
118,000	South Australian Government Financing Authority*	1.75%	24/05/2034	54,989	0.08
170,000	Western Australian Treasury Corp**	4.50%	21/07/2032	104,007	0.15
	Total Australian Dollar			**842,058**	**1.24**
	Chinese Yuan Renminbi				
5,980,000	China Government Bond**	2.88%	25/02/2033	893,826	1.32
	Total Chinese Yuan Renminbi			**893,826**	**1.32**
	Czech Koruna				
8,340,000	Czech Republic Government Bond*	4.50%	11/11/2032	353,183	0.52
21,830,000	Czech Republic Government Bond*	4.90%	14/04/2034	955,262	1.41
	Total Czech Koruna			**1,308,445**	**1.93**
	Euro				
100,000	Andorra International Bond*	1.25%	23/02/2027	100,063	0.15
20,000	Autonomous Community of Madrid Spain*	3.46%	30/04/2034	21,269	0.03
100,000	Bank Gospodarstwa Krajowego*	3.88%	13/03/2035	103,443	0.15
7,000	Bulgaria Government International Bond*	3.63%	05/09/2032	7,426	0.01
8,000	Bulgaria Government International Bond*	4.38%	13/05/2031	8,882	0.01
47,279	Bundesobligation*	2.10%	12/04/2029	49,139	0.07
80,000	Bundesobligation*	2.40%	19/10/2028	84,191	0.12
85,000	Bundesobligation*	2.50%	11/10/2029	89,765	0.13
28,767	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2030	26,660	0.04
34,595	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/02/2031	31,656	0.05
18,582	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	16,800	0.02
31,500	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2052	16,401	0.02
162,529	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	165,396	0.24
262,395	Bundesrepublik Deutschland Bundesanleihe*	1.70%	15/08/2032	263,064	0.39
100,000	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/05/2032	93,309	0.14
140,000	Egypt Government International Bond*	6.38%	11/04/2031	128,329	0.19
47,000	European Union*	2.00%	04/10/2027	48,318	0.07
30,000	European Union*	2.50%	04/12/2031	30,764	0.05
129,000	European Union*	3.00%	04/12/2034	134,578	0.20

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 29.55% (31 December 2023: 32.31%) (continued)				
	Euro (continued)				
4,800	European Union*	3.00%	04/03/2053	4,643	0.01
4,000	European Union*	3.38%	04/10/2039	4,223	0.01
12,000	European Union*	4.00%	04/04/2044	13,590	0.02
215,000	French Republic Government Bond OAT**	0.00%	25/11/2031	183,056	0.27
78,273	French Republic Government Bond OAT*	0.10%	01/03/2028	79,053	0.12
12,000	French Republic Government Bond OAT*	0.50%	25/05/2072	4,276	0.01
20,000	French Republic Government Bond OAT*	0.75%	25/02/2028	19,747	0.03
266,000	French Republic Government Bond OAT*	0.75%	25/05/2053	137,298	0.20
330,000	French Republic Government Bond OAT*	1.25%	25/05/2038	264,925	0.39
197,000	French Republic Government Bond OAT*	2.50%	25/05/2043	176,230	0.26
77,000	French Republic Government Bond OAT*	3.00%	25/11/2034	78,720	0.12
4,000	Hungary Government International Bond*	1.75%	05/06/2035	3,289	0.00
100,000	Indonesia Government International Bond*	1.40%	30/10/2031	90,333	0.13
21,000	Ireland Government Bond**	0.20%	18/10/2030	19,202	0.03
35,000	Ireland Government Bond*	0.55%	22/04/2041	25,575	0.04
23,000	Ireland Government Bond*	2.40%	15/05/2030	23,893	0.03
8,400	Ireland Government Bond*	3.00%	18/10/2043	8,850	0.01
32,000	Italy Buoni Poliennali Del Tesoro**	0.50%	15/07/2028	30,978	0.05
53,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	48,462	0.07
94,000	Italy Buoni Poliennali Del Tesoro*	0.95%	15/09/2027	93,977	0.14
20,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	17,793	0.03
31,000	Italy Buoni Poliennali Del Tesoro**	1.20%	15/08/2025	32,028	0.05
30,021	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	31,034	0.05
5,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	4,201	0.01
15,009	Italy Buoni Poliennali Del Tesoro**	1.60%	22/11/2028	15,421	0.02
11,000	Italy Buoni Poliennali Del Tesoro**	1.85%	01/07/2025	11,417	0.02
13,042	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	13,564	0.02
26,000	Italy Buoni Poliennali Del Tesoro**	3.00%	01/10/2029	27,222	0.04
186,000	Italy Buoni Poliennali Del Tesoro**	3.15%	15/11/2031	193,166	0.28
118,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	122,996	0.18
20,000	Italy Buoni Poliennali Del Tesoro**	3.45%	15/07/2027	21,287	0.03
23,000	Italy Buoni Poliennali Del Tesoro*	3.70%	15/06/2030	24,680	0.04
22,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/02/2035	23,546	0.03
25,000	Italy Buoni Poliennali Del Tesoro**	4.05%	30/10/2037	27,071	0.04
18,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	19,394	0.03
8,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	8,503	0.01
49,000	Italy Buoni Poliennali Del Tesoro*	4.35%	01/11/2033	54,774	0.08
110,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	107,112	0.16
100,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	83,890	0.12
23,128	Kingdom of Belgium Government Bond*	0.40%	22/06/2040	15,711	0.02

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 29.55% (31 December 2023: 32.31%) (continued)				
	Euro (continued)				
18,000	Kingdom of Belgium Government Bond*	3.75%	22/06/2045	19,538	0.03
100,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	112,181	0.17
100,000	Philippine Government International Bond*	1.75%	28/04/2041	74,952	0.11
31,129	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	30,361	0.04
217,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	225,730	0.33
35,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	36,723	0.05
29,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	30,296	0.04
23,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	24,034	0.04
123,000	Romanian Government International Bond*	2.00%	28/01/2032	101,703	0.15
37,000	Romanian Government International Bond*	3.75%	07/02/2034	32,986	0.05
22,000	Romanian Government International Bond*	3.88%	29/10/2035	18,926	0.03
17,000	Romanian Government International Bond*	5.13%	24/09/2031	17,273	0.03
19,000	Romanian Government International Bond*	5.25%	30/05/2032	19,348	0.03
15,000	Romanian Government International Bond*	6.38%	18/09/2033	16,215	0.02
23,000	Romanian Government International Bond*	6.63%	27/09/2029	25,752	0.04
18,300	Slovakia Government Bond*	0.38%	21/04/2036	13,521	0.02
36,000	Slovakia Government Bond*	3.75%	06/03/2034	38,462	0.06
12,000	Slovakia Government Bond*	3.75%	23/02/2035	12,793	0.02
17,000	Slovenia Government Bond*	3.00%	10/03/2034	17,630	0.03
14,000	Spain Government Bond*	1.40%	30/04/2028	14,107	0.02
35,000	Spain Government Bond*	1.45%	31/10/2027	35,528	0.05
35,000	Spain Government Bond*	3.15%	30/04/2033	37,041	0.05
19,000	Spain Government Bond*	3.55%	31/10/2033	20,613	0.03
28,000	Spain Government Bond*	4.00%	31/10/2054	30,639	0.04
30,000	State of North Rhine-Westphalia Germany*	0.13%	04/06/2031	26,588	0.04
70,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	55,484	0.08
12,000	State of North Rhine-Westphalia Germany*	1.65%	22/02/2038	10,669	0.02
	Total Euro			**4,683,676**	**6.90**
	Hungarian Forint				
108,060,000	Hungary Government Bond*	4.75%	24/11/2032	242,808	0.36
236,820,000	Hungary Government Bond*	7.00%	24/10/2035	615,723	0.90
	Total Hungarian Forint			**858,531**	**1.26**
	Indonesian Rupiah				
5,237,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	310,636	0.46
16,026,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	969,640	1.43
10,865,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	673,463	0.99
	Total Indonesian Rupiah			**1,953,739**	**2.88**

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 29.55% (31 December 2023: 32.31%) (continued)				
	Japanese Yen				
116,250,000	Japan Government Ten Year Bond*	0.80%	20/03/2034	724,548	1.07
46,650,000	Japan Government Thirty Year Bond*	2.20%	20/06/2054	293,652	0.43
	Total Japanese Yen			**1,018,200**	**1.50**
	Mexican Peso				
33,100,000	Mexican Bonos*	7.50%	26/05/2033	1,346,557	1.98
12,260,000	Mexican Bonos*	7.75%	29/05/2031	526,332	0.78
20,700,000	Mexican Bonos*	7.75%	23/11/2034	833,446	1.23
	Total Mexican Peso			**2,706,335**	**3.99**
	New Zealand Dollar				
1,090,000	New Zealand Government Bond*	3.50%	14/04/2033	574,212	0.84
650,000	New Zealand Government Bond*	4.25%	15/05/2036	351,912	0.52
255,000	New Zealand Local Government Funding Agency Bond*	4.50%	14/05/2032	141,414	0.21
	Total New Zealand Dollar			**1,067,538**	**1.57**
	Pound Sterling				
296,972	United Kingdom Gilt*	1.25%	31/07/2051	166,445	0.24
348,000	United Kingdom Gilt*	4.13%	22/07/2029	431,830	0.64
66,000	United Kingdom Gilt*	4.63%	31/01/2034	82,952	0.12
	Total Pound Sterling			**681,227**	**1.00**
	South Korean Won				
308,330,000	Korea Treasury Bond*	4.25%	10/12/2032	226,728	0.33
	Total South Korean Won			**226,728**	**0.33**
	Thai Baht				
9,569,000	Thailand Government Bond**	2.00%	17/12/2031	277,263	0.41
	Total Thai Baht			**277,263**	**0.41**
	United States Dollar				
86,400	Argentine Republic Government International Bond*	0.75%	09/07/2030	66,804	0.10
30,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	24,435	0.04
170,000	Argentine Republic Government International Bond*	4.13%	09/07/2035	113,161	0.17
200,000	Colombia Government International Bond*	6.13%	18/01/2041	163,866	0.24
200,000	Costa Rica Government International Bond*	6.55%	03/04/2034	203,725	0.30
160,000	Dominican Republic International Bond*	4.88%	23/09/2032	143,200	0.21
14,629	Ecuador Government International Bond*	0.00%	31/07/2030	8,032	0.01
3,972	Ecuador Government International Bond*	5.00%	31/07/2040	2,050	0.00
78,271	Ecuador Government International Bond*	5.50%	31/07/2035	44,650	0.07

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 29.55% (31 December 2023: 32.31%) (continued)				
	United States Dollar (continued)				
47,207	Ecuador Government International Bond*	6.90%	31/07/2030	32,992	0.05
117,000	El Salvador Government International Bond*	7.65%	15/06/2035	113,402	0.17
6,400	Ghana Government International Bond*	0.00%	03/07/2026	5,963	0.01
9,908	Ghana Government International Bond*	0.00%	03/01/2030	7,700	0.01
48,400	Ghana Government International Bond*	5.00%	03/07/2029	41,921	0.06
69,600	Ghana Government International Bond*	5.00%	03/07/2035	49,113	0.07
112,000	Lebanon Government International Bond*	6.38%	09/03/2020	14,532	0.02
108,000	Lebanon Government International Bond*	6.65%	26/02/2030	14,079	0.02
62,000	Lebanon Government International Bond*	8.25%	17/05/2034	8,064	0.01
80,000	Mexico Government International Bond*	5.75%	12/10/2110	61,528	0.09
200,000	Nigeria Government International Bond*	8.38%	24/03/2029	194,695	0.29
11,561	Provincia de Buenos Aires*	6.63%	01/09/2037	7,737	0.01
200,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	181,631	0.27
20,718	Sri Lanka Government International Bond*	3.10%	15/01/2030	17,196	0.02
40,638	Sri Lanka Government International Bond*	3.35%	15/03/2033	30,938	0.05
27,440	Sri Lanka Government International Bond*	3.60%	15/06/2035	19,894	0.03
19,044	Sri Lanka Government International Bond*	3.60%	15/05/2036	14,521	0.02
38,104	Sri Lanka Government International Bond*	3.60%	15/02/2038	29,199	0.04
26,241	Sri Lanka Government International Bond*	4.00%	15/04/2028	24,635	0.04
200,000	Turkiye Ihracat Kredi Bankasi AS**	7.50%	06/02/2028	204,034	0.30
3,939	Ukraine Government International Bond*	0.00%	01/02/2030	2,163	0.00
14,719	Ukraine Government International Bond*	0.00%	01/02/2034	6,127	0.01
12,439	Ukraine Government International Bond*	0.00%	01/02/2035	7,376	0.01
10,365	Ukraine Government International Bond*	0.00%	01/02/2036	6,114	0.01
36,055	Ukraine Government International Bond*	1.75%	01/02/2034	20,416	0.03
21,633	Ukraine Government International Bond*	1.75%	01/02/2035	11,946	0.02
14,422	Ukraine Government International Bond*	1.75%	01/02/2036	7,851	0.01
284,000	United States Treasury Note/Bond*	3.50%	30/09/2029	273,441	0.40
656,000	United States Treasury Note/Bond*	3.63%	30/09/2031	623,525	0.92
526,000	United States Treasury Note/Bond*	3.88%	15/08/2034	497,518	0.73
106,000	United States Treasury Note/Bond*	4.50%	15/02/2044	101,207	0.15
92,228	Zambia Government International Bond*	0.50%	31/12/2053	52,942	0.08
98,240	Zambia Government International Bond*	5.75%	30/06/2033	86,373	0.13
	Total United States Dollar			**3,540,696**	**5.22**
	Total Government Bonds			**20,058,262**	**29.55**
	Mortgage Backed Securities 16.97% (31 December 2023: 22.27%)				
	United States Dollar				
33,005	Fannie Mae Pool	2.50%	01/07/2050	27,262	0.04
159,670	Fannie Mae Pool	2.50%	01/09/2051	131,241	0.19

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 16.97% (31 December 2023: 22.27%) (continued)				
	United States Dollar (continued)				
119,952	Fannie Mae Pool	2.50%	01/10/2051	97,936	0.14
285,742	Fannie Mae Pool	2.50%	01/01/2052	233,799	0.34
455,315	Fannie Mae Pool	2.50%	01/03/2052	371,966	0.55
98,257	Fannie Mae Pool	2.50%	01/04/2052	80,426	0.12
50,405	Fannie Mae Pool	3.00%	01/11/2045	43,874	0.06
42,792	Fannie Mae Pool	3.00%	01/08/2046	37,140	0.06
65,180	Fannie Mae Pool	3.00%	01/01/2050	56,224	0.08
80,137	Fannie Mae Pool	3.00%	01/03/2050	69,026	0.10
69,531	Fannie Mae Pool	3.00%	01/04/2050	59,890	0.09
43,723	Fannie Mae Pool	3.00%	01/07/2051	37,324	0.06
90,638	Fannie Mae Pool	3.00%	01/05/2052	77,226	0.11
33,483	Fannie Mae Pool	3.50%	01/03/2047	30,064	0.04
53,393	Fannie Mae Pool	3.50%	01/09/2047	47,942	0.07
66,199	Fannie Mae Pool	3.50%	01/02/2048	59,439	0.09
167,011	Fannie Mae Pool	4.00%	01/04/2052	153,140	0.23
74,817	Fannie Mae Pool	4.00%	01/07/2052	68,574	0.10
230,425	Fannie Mae Pool	4.50%	01/09/2052	217,255	0.32
400,840	Fannie Mae Pool	4.50%	01/10/2052	377,944	0.56
216,367	Fannie Mae Pool	4.50%	01/01/2053	203,748	0.30
120,654	Fannie Mae Pool	5.00%	01/08/2052	116,915	0.17
65,952	Fannie Mae Pool	5.00%	01/11/2052	63,857	0.09
382,467	Fannie Mae Pool	5.00%	01/01/2053	370,437	0.55
384,371	Fannie Mae Pool	5.00%	01/04/2053	371,271	0.55
412,401	Fannie Mae Pool	5.50%	01/01/2053	407,408	0.60
252,940	Fannie Mae Pool	5.50%	01/02/2053	249,957	0.37
197,072	Fannie Mae Pool	5.50%	01/07/2053	194,933	0.29
143,960	Fannie Mae Pool	5.50%	01/01/2054	142,194	0.21
91,450	Fannie Mae Pool	5.50%	01/02/2054	90,448	0.13
50,158	Fannie Mae Pool	5.50%	01/03/2054	49,533	0.07
88,563	Fannie Mae Pool	6.00%	01/12/2052	89,159	0.13
270,515	Fannie Mae Pool	6.00%	01/07/2053	272,096	0.40
74,790	Fannie Mae Pool	6.00%	01/10/2053	75,589	0.11
56,601	Fannie Mae Pool	6.00%	01/08/2054	56,963	0.08
101,278	Fannie Mae Pool	6.50%	01/01/2054	103,430	0.15
187,309	Fannie Mae Pool (CB3349)	2.50%	01/04/2052	153,796	0.23
43,122	Fannie Mae Pool (MA4599)	3.00%	01/05/2052	36,737	0.05
105,330	Fannie Mae Pool (MA5072)	5.50%	01/07/2053	104,151	0.15
172,432	Freddie Mac Pool	2.50%	01/12/2050	140,966	0.21
75,389	Freddie Mac Pool	2.50%	01/08/2051	61,960	0.09
185,626	Freddie Mac Pool	2.50%	01/09/2051	151,780	0.22

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 16.97% (31 December 2023: 22.27%) (continued)				
	United States Dollar (continued)				
83,636	Freddie Mac Pool	2.50%	01/01/2052	68,705	0.10
269,090	Freddie Mac Pool	2.50%	01/02/2052	220,237	0.32
258,664	Freddie Mac Pool	2.50%	01/03/2052	212,837	0.31
280,851	Freddie Mac Pool	2.50%	01/04/2052	229,770	0.34
106,621	Freddie Mac Pool	2.50%	01/06/2052	87,463	0.13
16,249	Freddie Mac Pool	3.00%	01/03/2050	14,089	0.02
91,718	Freddie Mac Pool	3.00%	01/07/2050	78,403	0.12
39,757	Freddie Mac Pool	3.00%	01/09/2052	33,843	0.05
185,287	Freddie Mac Pool	3.50%	01/05/2052	164,243	0.24
317,211	Freddie Mac Pool	4.50%	01/08/2052	298,857	0.44
29,560	Freddie Mac Pool	5.00%	01/10/2052	28,633	0.04
223,743	Freddie Mac Pool	5.00%	01/11/2052	216,706	0.32
135,862	Freddie Mac Pool	5.00%	01/01/2053	131,243	0.19
249,460	Freddie Mac Pool	5.00%	01/02/2053	241,575	0.36
241,316	Freddie Mac Pool	5.00%	01/04/2053	233,589	0.34
42,314	Freddie Mac Pool	5.00%	01/08/2053	40,881	0.06
71,084	Freddie Mac Pool	5.00%	01/11/2053	68,707	0.10
148,321	Freddie Mac Pool	5.00%	01/10/2054	143,237	0.21
168,552	Freddie Mac Pool	5.50%	01/09/2052	167,382	0.25
175,897	Freddie Mac Pool	5.50%	01/10/2052	173,979	0.26
33,657	Freddie Mac Pool	5.50%	01/12/2052	33,316	0.05
105,641	Freddie Mac Pool	5.50%	01/02/2053	104,523	0.15
238,319	Freddie Mac Pool	5.50%	01/05/2053	235,644	0.35
63,873	Freddie Mac Pool	5.50%	01/04/2054	63,078	0.09
219,204	Freddie Mac Pool	5.50%	01/07/2054	216,441	0.32
23,818	Freddie Mac Pool	6.00%	01/01/2053	23,947	0.04
102,284	Freddie Mac Pool	6.00%	01/03/2053	102,829	0.15
287,976	Freddie Mac Pool	6.00%	01/04/2053	289,951	0.43
438,583	Freddie Mac Pool	6.00%	01/05/2053	441,051	0.65
341,934	Freddie Mac Pool	6.00%	01/06/2053	344,034	0.51
24,684	Freddie Mac Pool	6.00%	01/10/2054	24,811	0.04
195,271	Freddie Mac Pool (RA7021)	2.50%	01/03/2052	160,307	0.24
34,799	Freddie Mac Pool (RA7091)	2.50%	01/03/2052	28,590	0.04
72,513	Ginnie Mae II Pool	4.50%	20/09/2052	68,714	0.10
54,112	Ginnie Mae II Pool	4.50%	20/04/2054	51,190	0.08
140,057	Ginnie Mae II Pool	5.00%	20/03/2053	136,261	0.20
32,168	Ginnie Mae II Pool	5.00%	20/07/2053	31,271	0.05
71,244	Ginnie Mae II Pool	5.00%	20/11/2053	69,225	0.10
39,644	Ginnie Mae II Pool	5.00%	20/07/2054	38,500	0.06
39,843	Ginnie Mae II Pool	5.00%	20/10/2054	38,690	0.06

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 16.97% (31 December 2023: 22.27%) (continued)				
	United States Dollar (continued)				
130,452	Ginnie Mae II Pool	5.50%	20/03/2053	129,851	0.19
64,677	Ginnie Mae II Pool	5.50%	20/07/2053	64,326	0.10
79,264	Ginnie Mae II Pool	5.50%	20/08/2054	78,696	0.12
48,727	Ginnie Mae II Pool	6.00%	20/08/2053	49,107	0.07
53,728	Ginnie Mae II Pool	6.00%	20/05/2054	54,192	0.08
	Total Mortgage Backed Securities **			**11,517,944**	**16.97**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.00% (31 December 2023: 0.03%)		
	Pound Sterling		
3,054	NB Global Monthly Income Fund Ltd	2,199	0.00
	Total Investment Funds µ	**2,199**	**0.00**
	Total Investments	**58,818,811**	**86.64**

Forward Currency Contracts 9.25% (31 December 2023: 7.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
£ 160,613	US$ 200,726	16/01/2025	Goldman Sachs International	1	403	0.00
£ 80,000	€ 94,836	16/01/2025	Standard Chartered Bank	1	1,925	0.00
£ 100,498	€ 120,000	16/01/2025	Westpac Banking Corp	1	1,524	0.00
ILS 2,006,297	US$ 540,908	16/01/2025	BNP Paribas	2	9,876	0.01
ILS 2,563,370	US$ 685,393	16/01/2025	State Street Bank and Trust Co	3	18,322	0.03
ILS 389,676	US$ 104,191	16/01/2025	UBS AG	1	2,785	0.00
MXN 4,246,232	US$ 203,170	16/01/2025	State Street Bank and Trust Co	1	567	0.00
MXN 4,104,174	US$ 196,829	16/01/2025	UBS AG	1	92	0.00
TRY 7,416,751	US$ 203,032	16/01/2025	Goldman Sachs International	1	4,028	0.01
TRY 23,495,985	US$ 623,743	16/01/2025	UBS AG	2	32,215	0.05
US$ 1,735,300	€ 1,637,025	16/01/2025	BNP Paribas	7	39,260	0.06
US$ 1,049,531	AUD 1,583,031	16/01/2025	BNP Paribas	4	69,378	0.10
US$ 1,241,743	SEK 13,530,189	16/01/2025	BNP Paribas	7	16,361	0.02
US$ 419,153	CHF 361,508	16/01/2025	BNP Paribas	1	19,650	0.03
US$ 2,719,193	¥ 413,957,427	16/01/2025	BNP Paribas	10	81,056	0.12
US$ 42,123	CNY 295,658	16/01/2025	BNP Paribas	1	1,187	0.00
US$ 419,512	PLN 1,687,614	16/01/2025	BNP Paribas	2	11,122	0.02
US$ 724,662	NOK 7,945,846	16/01/2025	BNP Paribas	5	25,056	0.04
US$ 2,071,554	£ 1,626,828	16/01/2025	BNP Paribas	7	34,347	0.05
US$ 403,698	NZD 701,038	16/01/2025	BNP Paribas	2	10,912	0.02
US$ 682,529	CAD 949,655	16/01/2025	BNP Paribas	2	21,898	0.03
US$ 1,459,182	CZK 33,230,331	16/01/2025	Canadian Imperial Bank of Commerce	2	92,052	0.14
US$ 51,897	AUD 77,000	16/01/2025	Canadian Imperial Bank of Commerce	1	4,222	0.01

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 9.25% (31 December 2023: 7.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 144,685	€ 136,198	16/01/2025	Canadian Imperial Bank of Commerce	2	3,577	0.01
US$ 645,236	CAD 874,516	16/01/2025	Canadian Imperial Bank of Commerce	2	36,876	0.05
US$ 1,568,440	NZD 2,485,193	16/01/2025	Canadian Imperial Bank of Commerce	2	176,007	0.26
US$ 5,753	SEK 58,463	16/01/2025	Citibank NA	2	459	0.00
US$ 2,712,456	MXN 54,146,622	16/01/2025	Citibank NA	1	114,468	0.17
US$ 607	CNY 4,234	16/01/2025	Citibank NA	1	31	0.00
US$ 40,636	ZAR 708,353	16/01/2025	Citibank NA	1	3,144	0.00
US$ 42,174	AUD 66,094	16/01/2025	Deutsche Bank AG	1	1,251	0.00
US$ 1,120,163	¥ 159,115,874	16/01/2025	Deutsche Bank AG	1	106,123	0.16
US$ 580,040	AUD 881,979	16/01/2025	Goldman Sachs International	2	33,952	0.05
US$ 1,985,920	SEK 21,466,838	16/01/2025	Goldman Sachs International	6	41,741	0.06
US$ 779,850	NOK 8,560,154	16/01/2025	Goldman Sachs International	5	26,157	0.04
US$ 1,313,816	MXN 27,065,269	16/01/2025	Goldman Sachs International	5	15,207	0.02
US$ 1,456,475	CAD 2,034,671	16/01/2025	Goldman Sachs International	3	41,048	0.06
US$ 1,150,473	£ 901,909	16/01/2025	Goldman Sachs International	5	21,052	0.03
US$ 309,884	BRL 1,808,949	16/01/2025	Goldman Sachs International	2	17,815	0.03
US$ 102,916	CZK 2,424,777	16/01/2025	Goldman Sachs International	1	3,158	0.00
US$ 428,346	ZAR 7,577,148	16/01/2025	Goldman Sachs International	1	27,297	0.04
US$ 314,518	INR 26,588,939	16/01/2025	Goldman Sachs International	2	4,261	0.01
US$ 407,811	CHF 362,133	16/01/2025	Goldman Sachs International	1	7,617	0.01
US$ 2,367,502	€ 2,188,431	16/01/2025	Goldman Sachs International	6	100,177	0.15
US$ 847,233	HUF 312,078,832	16/01/2025	Goldman Sachs International	1	62,170	0.09
US$ 836,998	¥ 128,752,245	16/01/2025	Goldman Sachs International	3	16,463	0.02
US$ 981,815	PLN 3,927,984	16/01/2025	Goldman Sachs International	5	31,271	0.05
US$ 790,863	NZD 1,266,004	16/01/2025	Royal Bank of Canada	3	81,532	0.12
US$ 840,025	CHF 733,637	16/01/2025	Royal Bank of Canada	2	29,282	0.04
US$ 4,747,705	AUD 6,946,613	16/01/2025	Royal Bank of Canada	6	446,629	0.66
US$ 529,910	¥ 78,151,272	16/01/2025	Royal Bank of Canada	2	31,855	0.05
US$ 847,889	£ 652,694	16/01/2025	Royal Bank of Canada	1	30,549	0.05
US$ 213,797	ZAR 3,732,412	16/01/2025	Royal Bank of Canada	1	16,246	0.02
US$ 419,910	CAD 583,161	16/01/2025	Royal Bank of Canada	2	14,232	0.02
US$ 631,729	NOK 6,828,608	16/01/2025	Royal Bank of Canada	1	30,493	0.04
US$ 413,698	€ 393,199	16/01/2025	Royal Bank of Canada	2	6,324	0.01
US$ 1,006,420	HUF 362,500,000	16/01/2025	Royal Bank of Canada	2	94,519	0.14
US$ 207,410	CHF 179,947	16/01/2025	Standard Chartered Bank	1	8,550	0.01
US$ 193,019	€ 176,731	16/01/2025	Standard Chartered Bank	2	9,917	0.01
US$ 46,041	CNY 331,138	16/01/2025	Standard Chartered Bank	1	193	0.00
US$ 210,781	IDR 3,333,654,568	16/01/2025	State Street Bank and Trust Co	2	4,759	0.01
US$ 48,184	HUF 17,235,687	16/01/2025	State Street Bank and Trust Co	1	4,826	0.01
US$ 2,520,254	€ 2,315,255	16/01/2025	State Street Bank and Trust Co	9	121,533	0.18
US$ 209,309	INR 17,696,418	16/01/2025	State Street Bank and Trust Co	2	2,816	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 9.25% (31 December 2023: 7.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 1,692,326	NZD 2,824,880	16/01/2025	State Street Bank and Trust Co	7	109,570	0.16
US$ 310,465	MXN 6,278,741	16/01/2025	State Street Bank and Trust Co	4	9,207	0.01
US$ 420,053	CNY 2,972,542	16/01/2025	State Street Bank and Trust Co	1	15,172	0.02
US$ 226,829	BRL 1,329,286	16/01/2025	State Street Bank and Trust Co	1	12,205	0.02
US$ 668,585	KRW 898,471,439	16/01/2025	State Street Bank and Trust Co	3	60,342	0.09
US$ 2,120,124	CHF 1,827,522	16/01/2025	State Street Bank and Trust Co	8	100,528	0.15
US$ 592,518	PLN 2,355,483	16/01/2025	State Street Bank and Trust Co	4	22,508	0.03
US$ 1,612,543	AUD 2,468,651	16/01/2025	State Street Bank and Trust Co	11	84,049	0.12
US$ 2,363,882	¥ 356,955,888	16/01/2025	State Street Bank and Trust Co	12	89,013	0.13
US$ 1,669,474	£ 1,305,878	16/01/2025	State Street Bank and Trust Co	9	34,179	0.05
US$ 1,038,709	NOK 11,445,588	16/01/2025	State Street Bank and Trust Co	6	30,964	0.05
US$ 740,615	ZAR 13,171,589	16/01/2025	State Street Bank and Trust Co	3	43,459	0.06
US$ 1,097,040	CAD 1,527,812	16/01/2025	State Street Bank and Trust Co	5	34,212	0.05
US$ 2,643,813	SEK 27,886,175	16/01/2025	State Street Bank and Trust Co	7	118,259	0.17
US$ 6,297,467	£ 4,728,009	16/01/2025	UBS AG	3	376,784	0.56
US$ 460,673	NOK 5,096,469	16/01/2025	UBS AG	2	11,947	0.02
US$ 31,557,766	€ 28,404,737	16/01/2025	UBS AG	7	2,129,026	3.14
US$ 990,308	CAD 1,360,821	16/01/2025	UBS AG	2	43,647	0.06
US$ 246,681	CNY 1,727,851	16/01/2025	UBS AG	1	11,336	0.02
US$ 213,510	INR 18,025,632	16/01/2025	UBS AG	1	3,175	0.00
US$ 216,727	MXN 4,425,340	16/01/2025	UBS AG	1	4,396	0.01
US$ 318,317	HUF 120,578,576	16/01/2025	UBS AG	2	14,991	0.02
US$ 277,725	THB 9,000,000	16/01/2025	UBS AG	1	13,565	0.02
US$ 103,351	KRW 145,107,204	16/01/2025	UBS AG	1	5,116	0.01
US$ 2,781,566	CNY 19,481,947	16/01/2025	UBS AG	1	84,160	0.12
US$ 102,867	NZD 176,672	16/01/2025	UBS AG	1	3,879	0.01
US$ 22,549	ZAR 396,916	16/01/2025	UBS AG	1	1,541	0.00
US$ 2,427,173	IDR 38,078,028,223	16/01/2025	UBS AG	2	73,924	0.11
US$ 633,320	¥ 93,945,534	16/01/2025	UBS AG	2	34,609	0.05
US$ 364,927	SEK 3,968,399	16/01/2025	UBS AG	1	5,523	0.01
US$ 1,134,871	BRL 6,683,281	16/01/2025	UBS AG	4	55,801	0.08
US$ 1,266,882	€ 1,192,884	16/01/2025	Westpac Banking Corp	5	30,994	0.05
US$ 423,890	CAD 587,848	16/01/2025	Westpac Banking Corp	1	14,951	0.02
US$ 57,080	£ 42,589	16/01/2025	Westpac Banking Corp	1	3,747	0.01
US$ 102,107	CHF 89,759	16/01/2025	Westpac Banking Corp	1	2,914	0.00
US$ 55	CNY 385	16/01/2025	Westpac Banking Corp	1	2	0.00
US$ 2,273,995	AUD 3,403,931	16/01/2025	Westpac Banking Corp	6	166,411	0.25
US$ 1,727,548	NZD 2,904,236	16/01/2025	Westpac Banking Corp	6	100,328	0.15
EUR Hedged Classes						
US$ 97	€ 89	16/01/2025	Goldman Sachs International	1	5	0.00
US$ 181	€ 164	16/01/2025	JPMorgan Chase Bank	1	11	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 9.25% (31 December 2023: 7.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes (continued)						
US$ 117	€ 113	16/01/2025	State Street Bank and Trust Co	1	0	0.00
US$ 103	€ 94	16/01/2025	UBS AG	1	6	0.00
US$ 93	€ 86	16/01/2025	Westpac Banking Corp	1	4	0.00
GBP Hedged Classes						
US$ 185	£ 143	16/01/2025	Goldman Sachs International	1	6	0.00
US$ 192	£ 147	16/01/2025	State Street Bank and Trust Co	1	8	0.00
US$ 458	£ 351	16/01/2025	Westpac Banking Corp	2	18	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**6,280,307**	**9.25**

Futures Contracts 0.23% (31 December 2023: 1.28%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(9)	Australian Government Bond 10-Year Future March 2025	4,260	0.01
10	Canadian 10-Year Bond Future March 2025	15,366	0.02
19	Canadian 5-Year Bond Future March 2025	19,949	0.03
(1)	Euro-BOBL Future March 2025	1,201	0.00
(11)	Euro-BTP Future March 2025	29,481	0.04
(5)	Euro-Bund Future March 2025	15,532	0.02
(3)	Euro-Buxl 30-Year Bond Future March 2025	27,027	0.04
(2)	Euro-OAT Future March 2025	5,136	0.01
(6)	Euro-Schatz Future March 2025	2,827	0.01
(32)	US Treasury 2-Year Note (CBT) Future March 2025	2,675	0.00
(23)	US Treasury Ultra 10-Year Future March 2025	35,758	0.05
Total Unrealised Gain on Futures Contracts ±		**159,212**	**0.23**

Interest Rate Swap Contracts 0.15% (31 December 2023: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
NZD	1,311,000	27/02/2034	LCH Clearnet Ltd[1]	(Pay)	4.75%	3M BKBM	50,067	0.07
KRW	942,826,000	16/02/2029	LCH Clearnet Ltd[1]	(Pay)	3.36%	3M KWCDC	15,993	0.02
NZD	3,025,000	14/08/2026	LCH Clearnet Ltd[1]	(Pay)	3.99%	3M BKBM	14,255	0.02
USD	3,000,000	14/08/2026	LCH Clearnet Ltd[1]	Receive	3.85%	1D SOFR	12,416	0.02
USD	5,090,000	08/02/2026	LCH Clearnet Ltd[1]	(Pay)	4.29%	1D SOFR	6,462	0.01
CNY	16,892,000	17/08/2026	LCH Clearnet Ltd[1]	(Pay)	2.05%	7D CNRR	3,211	0.01
KRW	1,267,973,000	11/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.88%	3M KWCDC	5	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**102,409**	**0.15**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Credit Default Swap Contracts 0.24% (31 December 2023: 0.30%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 6,687,000	20/06/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.41.V1	160,073	0.24
Total Fair Value on Credit Default Swap Contracts ∞				**160,073**	**0.24**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**65,520,812**	**96.51**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.57%) (31 December 2023: (10.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 3,181,647	US$ 2,096,740	16/01/2025	BNP Paribas	6	(126,786)	(0.19)
AUD 2,384,121	US$ 1,605,250	16/01/2025	Canadian Imperial Bank of Commerce	2	(129,094)	(0.19)
AUD 64,425	US$ 42,746	16/01/2025	Citibank NA	1	(2,857)	(0.00)
AUD 67,724	US$ 45,803	16/01/2025	Goldman Sachs International	1	(3,870)	(0.01)
AUD 703,506	US$ 473,242	16/01/2025	Royal Bank of Canada	2	(37,659)	(0.06)
AUD 1,775,253	US$ 1,155,427	16/01/2025	State Street Bank and Trust Co	4	(56,259)	(0.08)
AUD 1,525,472	US$ 988,594	16/01/2025	UBS AG	2	(44,080)	(0.06)
AUD 799,288	US$ 525,216	16/01/2025	Westpac Banking Corp	2	(30,328)	(0.04)
BRL 3,670,120	US$ 623,297	16/01/2025	Goldman Sachs International	2	(30,726)	(0.05)
BRL 3,709,099	US$ 650,747	16/01/2025	State Street Bank and Trust Co	2	(51,883)	(0.08)
BRL 2,454,603	US$ 439,000	16/01/2025	UBS AG	1	(42,685)	(0.06)
CAD 876,142	US$ 634,394	16/01/2025	BNP Paribas	2	(24,902)	(0.04)
CAD 408,475	US$ 300,181	16/01/2025	Canadian Imperial Bank of Commerce	1	(16,024)	(0.02)
CAD 2,767,933	US$ 1,999,192	16/01/2025	Goldman Sachs International	5	(73,667)	(0.11)
CAD 1,176,746	US$ 853,255	16/01/2025	Royal Bank of Canada	3	(34,647)	(0.05)
CAD 100,000	US$ 72,825	16/01/2025	Standard Chartered Bank	1	(3,260)	(0.00)
CAD 1,186,747	US$ 844,228	16/01/2025	State Street Bank and Trust Co	4	(18,663)	(0.03)
CAD 1,143,750	US$ 838,689	16/01/2025	UBS AG	2	(43,034)	(0.06)
CAD 949,952	US$ 683,166	16/01/2025	Westpac Banking Corp	2	(22,328)	(0.03)
CHF 1,002,300	US$ 1,153,416	16/01/2025	BNP Paribas	4	(45,774)	(0.07)
CHF 542,172	US$ 629,043	16/01/2025	Goldman Sachs International	1	(29,888)	(0.04)
CHF 2,149,901	US$ 2,475,345	16/01/2025	State Street Bank and Trust Co	13	(99,488)	(0.15)
CHF 184,836	US$ 209,372	16/01/2025	UBS AG	1	(5,110)	(0.01)
CHF 87,087	US$ 98,749	16/01/2025	Westpac Banking Corp	1	(2,509)	(0.00)
CLP 1,041,637	US$ 1,114	16/01/2025	Goldman Sachs International	1	(67)	(0.00)
CNY 3,714,539	US$ 519,240	16/01/2025	State Street Bank and Trust Co	2	(13,295)	(0.02)
CNY 327,840	US$ 46,780	16/01/2025	Citibank NA	1	(1,388)	(0.00)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.57%) (31 December 2023: (10.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNY 7,985,613	US$ 1,139,662	16/01/2025	Goldman Sachs International	1	(34,000)	(0.05)
COP 598,948	US$ 139	16/01/2025	Royal Bank of Canada	1	(4)	(0.00)
CZK 732,587	US$ 31,900	16/01/2025	Royal Bank of Canada	1	(1,761)	(0.00)
CZK 2,442,747	US$ 102,639	16/01/2025	State Street Bank and Trust Co	1	(2,142)	(0.00)
€ 3,086,606	US$ 3,302,237	16/01/2025	BNP Paribas	13	(104,359)	(0.15)
€ 102,022	US$ 110,108	16/01/2025	Canadian Imperial Bank of Commerce	2	(4,408)	(0.01)
€ 100,000	US$ 110,065	16/01/2025	Citibank NA	1	(6,460)	(0.01)
€ 54,334	US$ 59,234	16/01/2025	Deutsche Bank AG	1	(2,941)	(0.00)
€ 1,152,858	US$ 1,240,941	16/01/2025	Goldman Sachs International	4	(46,523)	(0.07)
€ 797,183	US$ 849,593	16/01/2025	Royal Bank of Canada	5	(23,671)	(0.03)
€ 133,265	US$ 138,952	16/01/2025	Standard Chartered Bank	1	(883)	(0.00)
€ 2,199,069	US$ 2,355,424	16/01/2025	State Street Bank and Trust Co	11	(77,079)	(0.11)
€ 4,819,391	US$ 5,343,812	16/01/2025	UBS AG	6	(350,680)	(0.52)
€ 196,251	US$ 210,422	16/01/2025	Westpac Banking Corp	2	(7,096)	(0.01)
£ 1,064,450	US$ 1,360,496	16/01/2025	BNP Paribas	4	(27,532)	(0.04)
£ 515,134	US$ 669,452	16/01/2025	Canadian Imperial Bank of Commerce	3	(24,371)	(0.04)
£ 608,313	US$ 784,669	16/01/2025	Goldman Sachs International	3	(22,904)	(0.03)
£ 50,000	US$ 65,460	16/01/2025	JPMorgan Chase Bank	1	(2,847)	(0.00)
£ 608,552	US$ 766,256	16/01/2025	Royal Bank of Canada	4	(4,192)	(0.01)
£ 747,331	US$ 950,482	16/01/2025	State Street Bank and Trust Co	6	(14,633)	(0.02)
£ 659,151	US$ 837,471	16/01/2025	UBS AG	1	(12,045)	(0.02)
HUF 155,543,389	US$ 422,311	16/01/2025	BNP Paribas	1	(31,028)	(0.05)
HUF 16,482,901	US$ 43,965	16/01/2025	Canadian Imperial Bank of Commerce	2	(2,501)	(0.00)
HUF 156,542,863	US$ 417,639	16/01/2025	State Street Bank and Trust Co	1	(23,841)	(0.04)
HUF 100,641,846	US$ 261,404	16/01/2025	UBS AG	1	(8,231)	(0.01)
IDR 5,645,869,435	US$ 361,629	16/01/2025	BNP Paribas	2	(12,710)	(0.02)
IDR 3,328,961,392	US$ 209,895	16/01/2025	Goldman Sachs International	2	(4,163)	(0.01)
INR 44,560,220	US$ 528,203	16/01/2025	Goldman Sachs International	1	(8,245)	(0.01)
INR 17,748,585	US$ 210,424	16/01/2025	State Street Bank and Trust Co	2	(3,322)	(0.00)
¥ 288,107,411	US$ 1,887,019	16/01/2025	BNP Paribas	5	(50,920)	(0.08)
¥ 15,861,166	US$ 104,606	16/01/2025	Canadian Imperial Bank of Commerce	1	(3,523)	(0.01)
¥ 2,225,240	US$ 15,666	16/01/2025	Deutsche Bank AG	1	(1,484)	(0.00)
¥ 294,175,184	US$ 1,928,560	16/01/2025	Goldman Sachs International	5	(53,791)	(0.08)
¥ 62,454,426	US$ 424,877	16/01/2025	Royal Bank of Canada	1	(26,857)	(0.04)
¥ 198,286,443	US$ 1,326,750	16/01/2025	State Street Bank and Trust Co	5	(63,077)	(0.09)
¥ 188,827,067	US$ 1,253,054	16/01/2025	UBS AG	5	(49,665)	(0.07)
KRW 142,848,069	US$ 106,289	16/01/2025	Royal Bank of Canada	1	(9,584)	(0.01)
KRW 1,459,650,594	US$ 1,084,136	16/01/2025	State Street Bank and Trust Co	3	(95,988)	(0.14)
KRW 147,206,503	US$ 106,690	16/01/2025	UBS AG	1	(7,034)	(0.01)
MXN 6,391,357	US$ 320,173	16/01/2025	Citibank NA	1	(13,512)	(0.02)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.57%) (31 December 2023: (10.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
MXN 7,450,487	US$ 362,646	16/01/2025	Goldman Sachs International	3	(5,167)	(0.01)
MXN 17,695,634	US$ 866,070	16/01/2025	State Street Bank and Trust Co	7	(17,022)	(0.03)
MXN 10,791,667	US$ 528,278	16/01/2025	UBS AG	1	(10,487)	(0.02)
NOK 20,558,315	US$ 1,867,930	16/01/2025	BNP Paribas	10	(57,838)	(0.09)
NOK 8,013,083	US$ 724,403	16/01/2025	Goldman Sachs International	4	(18,878)	(0.03)
NOK 13,584,024	US$ 1,246,980	16/01/2025	State Street Bank and Trust Co	5	(50,952)	(0.08)
NOK 3,359,621	US$ 303,912	16/01/2025	UBS AG	1	(8,109)	(0.01)
NZD 969,839	US$ 574,796	16/01/2025	BNP Paribas	2	(31,404)	(0.05)
NZD 280,229	US$ 176,980	16/01/2025	Canadian Imperial Bank of Commerce	1	(19,970)	(0.03)
NZD 885,080	US$ 529,743	16/01/2025	Goldman Sachs International	1	(33,840)	(0.05)
NZD 77,251	US$ 46,531	16/01/2025	Royal Bank of Canada	1	(3,247)	(0.00)
NZD 2,298,377	US$ 1,367,625	16/01/2025	State Street Bank and Trust Co	6	(79,864)	(0.12)
NZD 354,267	US$ 209,193	16/01/2025	UBS AG	1	(10,700)	(0.02)
NZD 3,589,241	US$ 2,166,083	16/01/2025	Westpac Banking Corp	6	(155,061)	(0.23)
PLN 435,438	US$ 106,308	16/01/2025	Canadian Imperial Bank of Commerce	3	(934)	(0.00)
PLN 1,164,480	US$ 287,489	16/01/2025	Goldman Sachs International	2	(5,693)	(0.01)
PLN 5,464,943	US$ 1,355,089	16/01/2025	State Street Bank and Trust Co	6	(32,614)	(0.05)
PLN 859,766	US$ 212,888	16/01/2025	UBS AG	1	(4,831)	(0.01)
SEK 19,290,877	US$ 1,781,847	16/01/2025	BNP Paribas	8	(34,740)	(0.05)
SEK 7,815,456	US$ 722,724	16/01/2025	Goldman Sachs International	6	(14,906)	(0.02)
SEK 2,297,321	US$ 209,298	16/01/2025	Royal Bank of Canada	1	(1,238)	(0.00)
SEK 36,143,372	US$ 3,407,039	16/01/2025	State Street Bank and Trust Co	15	(133,659)	(0.20)
SEK 2,267,324	US$ 207,629	16/01/2025	UBS AG	1	(2,285)	(0.00)
SGD 81	US$ 62	16/01/2025	Royal Bank of Canada	1	(3)	(0.00)
US$ 202,667	MXN 4,250,049	16/01/2025	Canadian Imperial Bank of Commerce	1	(1,253)	(0.00)
US$ 110,773	TRY 4,093,194	16/01/2025	Citibank NA	1	(3,500)	(0.01)
US$ 220,174	TRY 8,040,748	16/01/2025	Goldman Sachs International	1	(4,307)	(0.01)
US$ 639,995	ILS 2,368,286	16/01/2025	State Street Bank and Trust Co	2	(10,165)	(0.01)
US$ 85,595	€ 82,659	16/01/2025	UBS AG	1	(44)	(0.00)
US$ 518,173	TRY 18,816,930	16/01/2025	UBS AG	1	(7,156)	(0.01)
US$ 689,284	ILS 2,591,020	16/01/2025	Westpac Banking Corp	1	(22,022)	(0.03)
ZAR 3,755,486	US$ 214,115	16/01/2025	BNP Paribas	1	(15,342)	(0.02)
ZAR 3,749,019	US$ 214,353	16/01/2025	Canadian Imperial Bank of Commerce	1	(15,922)	(0.02)
ZAR 829,437	US$ 47,583	16/01/2025	Citibank NA	1	(3,682)	(0.01)
ZAR 16,958,938	US$ 953,910	16/01/2025	State Street Bank and Trust Co	2	(56,295)	(0.08)
EUR Hedged Classes						
€ 96	US$ 106	16/01/2025	UBS AG	1	(7)	(0.00)
€ 15,454	US$ 17,031	16/01/2025	Westpac Banking Corp	2	(1,020)	(0.00)
GBP Hedged Classes						
£ 183	US$ 233	16/01/2025	UBS AG	1	(4)	(0.00)
£ 23,849	US$ 31,251	16/01/2025	Westpac Banking Corp	2	(1,386)	(0.00)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.57%) (31 December 2023: (10.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 218	£ 174	16/01/2025	Goldman Sachs International	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,105,825)**	**(4.57)**

Futures Contracts (0.46%) (31 December 2023: (0.54%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
57	10-Year Mini Japanese Government Bond Future March 2025	(10,715)	(0.02)
9	Australian Government Bond 3-Year Future March 2025	(552)	(0.00)
28	Euro-BOBL Future March 2025	(46,680)	(0.07)
16	Euro-Bund Future March 2025	(57,253)	(0.08)
5	Euro-Schatz Future March 2025	(1,553)	(0.00)
11	United Kingdom Long Gilt Future March 2025	(29,344)	(0.04)
10	US Treasury 10-Year Note (CBT) Future March 2025	(13,281)	(0.02)
111	US Treasury 5-Year Note (CBT) Future March 2025	(99,002)	(0.15)
6	US Treasury Long Bond (CBT) Future March 2025	(27,652)	(0.04)
4	US Treasury Ultra Bond (CBT) Future March 2025	(27,211)	(0.04)
Total Unrealised Loss on Futures Contracts ±		**(313,243)**	**(0.46)**

Credit Default Swap Contracts (1.27%) (31 December 2023: (1.26%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
EUR 9,282,000	20/06/2029	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S41.V1	(858,585)	(1.27)
Total Fair Value on Credit Default Swap Contracts ∞				**(858,585)**	**(1.27)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.04%) (31 December 2023: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
USD 3,000,000	14/08/2026	LCH Clearnet Ltd[1]	(Pay)	3.83%	1D SOFR	(13,324)	(0.02)
NZD 3,025,000	14/08/2026	LCH Clearnet Ltd[1]	Receive	4.02%	3M BKBM	(14,984)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(28,308)**	**(0.04)**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Global Opportunistic Bond - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,305,961)**	**(6.34)**
Net Financial Assets at Fair Value through Profit or Loss	**61,214,851**	**90.17**
Other Net Assets	**6,673,971**	**9.83**
Net Assets Attributable to Holders of Redeemable Participating Shares	**67,888,822**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	37,386,560	50.59
**	Transferable securities and/or money market instruments dealt in on a regulated market	21,430,052	29.00
µ	Investment funds	2,199	0.00
±	Financial derivative instruments traded on a regulated market	(154,031)	(0.21)
∞	Financial derivative instruments that are traded OTC and centrally cleared	2,550,071	3.45
Total Investments		**61,214,851**	**82.83**

Global Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Forward Currency Contracts 0.00% (31 December 2023: 2.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 52,762	€ 49,621	16/01/2025	Goldman Sachs International	3	1,352	0.00
US$ 106,612	€ 99,493	16/01/2025	UBS AG	8	3,530	0.00
US$ 50,251	€ 46,409	16/01/2025	Westpac Banking Corp	5	2,169	0.00
GBP Hedged Classes						
US$ 1,585	£ 1,220	16/01/2025	Goldman Sachs International	3	58	0.00
US$ 837	£ 655	16/01/2025	UBS AG	2	16	0.00
US$ 35,256	£ 27,600	16/01/2025	Westpac Banking Corp	9	695	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**7,820**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**7,820**	**0.00**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2023: (1.23%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 12,348	US$ 13,830	16/01/2025	Goldman Sachs International	1	(1,036)	(0.00)
€ 59,846	US$ 64,617	16/01/2025	UBS AG	7	(2,613)	(0.00)
€ 907,240	US$ 999,968	16/01/2025	Westpac Banking Corp	9	(60,021)	(0.00)
US$ 2,212	€ 2,136	16/01/2025	UBS AG	1	(1)	(0.00)
US$ 809,959	€ 781,807	16/01/2025	Westpac Banking Corp	1	(32)	(0.00)
GBP Hedged Classes						
£ 391	US$ 498	16/01/2025	Goldman Sachs International	2	(9)	(0.00)
£ 29,084	US$ 38,089	16/01/2025	Westpac Banking Corp	9	(1,667)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(65,379)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(65,379)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**(57,559)**	**(0.00)**
Other Net Assets	**57,559**	**(0.00)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**0.00**	**0.00**

Portfolio Analysis	US$	% of Total Assets
∞ Financial derivative instruments that are traded OTC	(57,559)	(0.39)
Total Investments	**(57,559)**	**(0.39)**

Global Sustainable Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.44% (31 December 2023: 99.37%)		
	Danish Krone		
25,780	Novo Nordisk A/S Class B	2,223,604	1.58
	Total Danish Krone	**2,223,604**	**1.58**
	Euro		
1,959	Adyen NV	2,915,018	2.08
5,012	ASML Holding NV	3,522,403	2.51
42,148	Dassault Systemes SE	1,462,082	1.04
7,781	L'Oreal SA	2,754,363	1.96
12,068	Schneider Electric SE	3,010,386	2.14
	Total Euro	**13,664,252**	**9.73**
	Japanese Yen		
42,100	Recruit Holdings Co Ltd	2,929,728	2.09
	Total Japanese Yen	**2,929,728**	**2.09**
	Norwegian Krone		
58,014	Bakkafrost P/F	3,241,682	2.31
	Total Norwegian Krone	**3,241,682**	**2.31**
	Pound Sterling		
91,132	3i Group Plc	4,067,726	2.90
63,455	Compass Group Plc	2,115,519	1.50
	Total Pound Sterling	**6,183,245**	**4.40**
	Swedish Krona		
84,392	Assa Abloy AB Class B	2,495,922	1.78
103,634	Atlas Copco AB Class A	1,583,716	1.13
	Total Swedish Krona	**4,079,638**	**2.91**
	Swiss Franc		
39,964	Nestle SA	3,283,478	2.34
2,079	Partners Group Holding AG	2,827,943	2.01
15,494	Straumann Holding AG	1,954,447	1.39
	Total Swiss Franc	**8,065,868**	**5.74**
	United States Dollar		
21,058	Abbott Laboratories	2,381,870	1.70
6,348	Adobe Inc	2,822,829	2.01
45,012	Alphabet Inc Class A	8,520,772	6.07

Global Sustainable Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.44% (31 December 2023: 99.37%) (continued)		
	United States Dollar (continued)		
38,071	Amazon.com Inc	8,352,397	5.95
12,053	Applied Materials Inc	1,960,179	1.40
13,278	Broadcom Inc	3,078,371	2.19
33,331	Brown & Brown Inc	3,400,429	2.42
25,744	CoStar Group Inc	1,843,013	1.31
7,072	Danaher Corp	1,623,378	1.16
2,743	Eli Lilly & Co	2,117,596	1.51
3,140	Kinsale Capital Group Inc	1,460,508	1.04
5,149	Mastercard Inc Class A	2,711,309	1.93
29,320	Microsoft Corp	12,358,380	8.80
4,833	Moody's Corp	2,287,797	1.63
5,453	MSCI Inc Class A	3,271,855	2.33
48,781	Nasdaq Inc	3,771,259	2.68
4,833	Netflix Inc	4,307,750	3.07
38,948	NIKE Inc Class B	2,947,195	2.10
5,522	Nordson Corp	1,155,423	0.82
63,325	NVIDIA Corp	8,503,914	6.06
4,385	Spotify Technology SA	1,961,761	1.40
24,448	Starbucks Corp	2,230,880	1.59
15,601	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,081,041	2.19
5,485	Thermo Fisher Scientific Inc	2,853,462	2.03
39,933	Uber Technologies Inc	2,408,759	1.71
6,048	UnitedHealth Group Inc	3,059,441	2.18
8,085	Visa Inc Class A	2,555,183	1.82
13,632	Zoetis Inc Class A	2,221,062	1.58
	Total United States Dollar	**99,247,813**	**70.68**
	Total Equities *	**139,635,830**	**99.44**
	Total Investments	**139,635,830**	**99.44**

Total Financial Assets at Fair Value through Profit or Loss	**139,635,830**	**99.44**
Net Financial Assets at Fair Value through Profit or Loss	**139,635,830**	**99.44**
Other Net Assets	**788,865**	**0.56**
Net Assets Attributable to Holders of Redeemable Participating Shares	**140,424,695**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	139,635,830	99.13
Total Investments	**139,635,830**	**99.13**

Global Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%)		
	Australian Dollar		
9,239	BHP Group Ltd*	226,239	0.49
22,629	Brambles Ltd*	269,567	0.58
7,295	Computershare Ltd*	153,342	0.33
222	CSL Ltd*	38,703	0.08
8,845	Northern Star Resources Ltd*	84,555	0.18
17,732	Telstra Group Ltd*	44,025	0.09
1,956	Wesfarmers Ltd*	86,627	0.19
	Total Australian Dollar	**903,058**	**1.94**
	Brazilian Real		
36,986	Ambev SA*	70,328	0.15
24,255	B3 SA - Brasil Bolsa Balcao*	40,304	0.08
10,435	Banco do Brasil SA*	40,464	0.09
21,311	BB Seguridade Participacoes SA*	124,942	0.27
5,583	Itausa SA*	7,976	0.02
17,584	WEG SA*	150,041	0.32
	Total Brazilian Real	**434,055**	**0.93**
	Canadian Dollar		
885	Canadian Imperial Bank of Commerce*	55,954	0.12
856	CCL Industries Inc Class B**	44,014	0.09
1,250	CGI Inc*	136,699	0.29
1,633	Empire Co Ltd Class A*	49,835	0.10
1,531	George Weston Ltd**	237,964	0.51
3,263	Gildan Activewear Inc Class A*	153,485	0.33
1,493	IGM Financial Inc**	47,659	0.10
10,561	Kinross Gold Corp*	98,032	0.21
3,004	Loblaw Cos Ltd**	395,123	0.85
20,150	Manulife Financial Corp*	618,707	1.33
3,810	Metro Inc**	238,820	0.51
	Total Canadian Dollar	**2,076,292**	**4.44**
	Euro		
908	ACS Actividades de Construccion y Servicios SA*	45,545	0.10
8,581	AIB Group Plc*	47,360	0.10
484	Allianz SE*	148,300	0.32
1,288	AXA SA*	45,773	0.10
25,584	Banco Bilbao Vizcaya Argentaria SA*	250,405	0.54
1,102	Cie de Saint-Gobain SA*	97,794	0.21
11,231	Cie Generale des Etablissements Michelin SCA*	369,825	0.79

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	Euro (continued)		
5,455	Deutsche Telekom AG*	163,190	0.35
566	Eiffage SA*	49,654	0.11
6,842	Enel SpA*	48,809	0.10
5,431	Engie SA*	86,100	0.18
29,273	Iberdrola SA*	403,152	0.86
1,976	Industria de Diseno Textil SA*	101,571	0.22
140,892	Intesa Sanpaolo SpA*	564,902	1.21
7,317	Nordea Bank Abp*	79,807	0.17
2,120	OMV AG*	81,971	0.18
172	SAP SE*	42,086	0.09
9,874	TotalEnergies SE*	545,683	1.17
3,478	UniCredit SpA*	139,241	0.30
214	Wolters Kluwer NV*	35,544	0.08
	Total Euro	**3,346,712**	**7.18**
	Hong Kong Dollar		
178,000	Agricultural Bank of China Ltd - H Shares*	101,512	0.22
40,900	Alibaba Group Holding Ltd*	433,855	0.93
373,000	Bank of China Ltd - H Shares*	190,631	0.41
57,500	BOC Hong Kong Holdings Ltd*	184,685	0.40
500	BYD Co Ltd - H Shares*	17,160	0.04
370,000	China Construction Bank Corp - H Shares*	308,653	0.66
17,000	China Life Insurance Co Ltd - H Shares*	32,127	0.07
4,500	China Overseas Land & Investment Ltd*	7,183	0.02
13,000	CITIC Ltd*	15,414	0.03
8,500	CK Hutchison Holdings Ltd*	45,411	0.10
78,000	CSPC Pharmaceutical Group Ltd*	47,997	0.10
30,000	Geely Automobile Holdings Ltd*	57,235	0.12
7,000	Great Wall Motor Co Ltd - H Shares*	12,310	0.03
233,000	Industrial & Commercial Bank of China Ltd - H Shares*	156,274	0.33
5,500	JD.com Inc Class A*	96,293	0.21
22,500	Longfor Group Holdings Ltd*	28,965	0.06
3,600	NetEase Inc*	64,140	0.14
19,000	Ping An Insurance Group Co of China Ltd - H Shares*	112,636	0.24
2,800	Sinopharm Group Co Ltd - H Shares*	7,678	0.02
5,000	Swire Pacific Ltd Class A*	45,347	0.09
2,600	Tencent Holdings Ltd*	139,574	0.30
	Total Hong Kong Dollar	**2,105,080**	**4.52**
	Japanese Yen		
6,400	Asahi Kasei Corp*	44,149	0.09

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	Japanese Yen (continued)		
9,200	Canon Inc*	299,183	0.64
2,600	Dai Nippon Printing Co Ltd*	36,426	0.08
9,600	Isuzu Motors Ltd*	130,746	0.28
1,700	ITOCHU Corp*	83,695	0.18
12,700	KDDI Corp*	404,979	0.87
4,000	MS&AD Insurance Group Holdings Inc*	86,492	0.18
6,400	Nitto Denko Corp*	107,126	0.23
8,000	ORIX Corp*	172,074	0.37
3,200	Sekisui Chemical Co Ltd*	54,856	0.12
2,900	Shionogi & Co Ltd*	40,721	0.09
11,100	Sompo Holdings Inc*	287,942	0.62
3,200	Sumitomo Electric Industries Ltd*	57,275	0.12
10,200	Sumitomo Mitsui Financial Group Inc*	245,091	0.53
1,900	TIS Inc*	44,931	0.10
2,600	Tokio Marine Holdings Inc*	93,419	0.20
	Total Japanese Yen	**2,189,105**	**4.70**
	Mexican Peso		
58,019	America Movil SAB de CV*	41,716	0.09
1,645	Grupo Financiero Banorte SAB de CV Class O*	10,630	0.02
15,408	Grupo Mexico SAB de CV*	73,569	0.16
	Total Mexican Peso	**125,915**	**0.27**
	New Taiwan Dollar		
28,000	ASE Technology Holding Co Ltd*	138,358	0.29
15,492	Chunghwa Telecom Co Ltd*	58,359	0.13
5,000	Delta Electronics Inc*	65,656	0.14
11,650	Fubon Financial Holding Co Ltd*	32,088	0.07
30,000	Hon Hai Precision Industry Co Ltd*	168,372	0.36
4,624	MediaTek Inc*	199,575	0.43
3,000	Taiwan Mobile Co Ltd*	10,386	0.02
4,559	Taiwan Semiconductor Manufacturing Co Ltd*	149,489	0.32
34,000	Uni-President Enterprises Corp*	83,899	0.18
32,000	United Microelectronics Corp*	42,020	0.09
	Total New Taiwan Dollar	**948,202**	**2.03**
	Norwegian Krone		
14,438	Equinor ASA*	343,241	0.74
	Total Norwegian Krone	**343,241**	**0.74**

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	Pound Sterling		
84,316	BP Plc*	414,997	0.89
2,575	Coca-Cola HBC AG*	88,105	0.19
2,513	GSK Plc*	42,378	0.09
25,581	Kingfisher Plc*	79,678	0.17
1,834	Next Plc*	218,160	0.47
1,821	RELX Plc*	82,764	0.18
23,666	Shell Plc*	733,869	1.57
	Total Pound Sterling	**1,659,951**	**3.56**
	Singapore Dollar		
26,200	Oversea-Chinese Banking Corp Ltd*	320,538	0.69
	Total Singapore Dollar	**320,538**	**0.69**
	South African Rand		
3,019	Absa Group Ltd*	30,358	0.07
2,519	Gold Fields Ltd*	32,986	0.07
337	Naspers Ltd Class N*	74,529	0.16
12,444	Standard Bank Group Ltd*	146,242	0.31
	Total South African Rand	**284,115**	**0.61**
	South Korean Won		
38	Hyundai Mobis Co Ltd*	6,043	0.01
1,530	Kia Corp*	103,534	0.22
375	Samsung C&T Corp*	28,976	0.06
109	Samsung Fire & Marine Insurance Co Ltd*	26,389	0.06
	Total South Korean Won	**164,942**	**0.35**
	Swedish Krona		
4,841	Investor AB Class B*	128,393	0.27
8,725	Nordea Bank Abp*	95,168	0.20
4,365	Svenska Handelsbanken AB Class A*	45,128	0.10
	Total Swedish Krona	**268,689**	**0.57**
	Swiss Franc		
1,861	ABB Ltd*	100,635	0.22
5,780	Novartis AG*	563,533	1.21
288	Roche Holding AG*	80,642	0.17
496	Zurich Insurance Group AG*	295,427	0.63
	Total Swiss Franc	**1,040,237**	**2.23**

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	United States Dollar		
4,213	AbbVie Inc*	748,650	1.60
1,627	Accenture Plc Class A*	572,362	1.23
1,047	Aflac Inc*	108,302	0.23
355	Agilent Technologies Inc*	47,691	0.10
235	Allstate Corp*	45,306	0.10
4,381	Alphabet Inc Class A*	829,323	1.78
2,710	Alphabet Inc Class C*	516,093	1.11
2,011	American Express Co*	596,845	1.28
1,251	American International Group Inc*	91,073	0.20
1,120	Ameriprise Financial Inc*	596,321	1.28
6,377	Apple Inc*	1,596,928	3.42
3,153	Applied Materials Inc*	512,772	1.10
18,583	AT&T Inc*	423,135	0.91
207	Avery Dennison Corp*	38,736	0.08
5,078	Baker Hughes Co Class A*	208,299	0.45
7,939	Bank of America Corp*	348,919	0.75
144	Booking Holdings Inc*	715,452	1.54
3,986	Bristol-Myers Squibb Co*	225,448	0.48
280	Cardinal Health Inc*	33,115	0.07
2,258	Caterpillar Inc*	819,112	1.76
229	Cboe Global Markets Inc*	44,747	0.10
394	Cencora Inc*	88,524	0.19
775	Chipotle Mexican Grill Inc Class A*	46,732	0.10
1,301	Chubb Ltd*	359,466	0.77
1,661	Cigna Corp*	458,669	0.98
301	Cincinnati Financial Corp*	43,254	0.09
238	Cintas Corp*	43,482	0.09
3,091	Cisco Systems Inc*	182,987	0.39
4,738	Citigroup Inc*	333,508	0.72
504	Colgate-Palmolive Co*	45,819	0.10
13,888	Comcast Corp Class A*	521,217	1.12
5,831	Conagra Brands Inc*	161,810	0.35
4,040	CRH Plc*	373,781	0.80
7,746	CSX Corp*	249,964	0.54
1,028	Cummins Inc*	358,361	0.77
308	Deckers Outdoor Corp*	62,552	0.13
484	Dover Corp*	90,798	0.19
1,046	DR Horton Inc*	146,252	0.31
5,205	eBay Inc*	322,450	0.69
182	Ecolab Inc*	42,646	0.09
6,272	Edison International*	500,756	1.07

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	United States Dollar (continued)		
2,418	Electronic Arts Inc*	353,753	0.76
312	EMCOR Group Inc*	141,617	0.30
429	F5 Inc*	107,881	0.23
2,084	Fifth Third Bancorp*	88,111	0.19
262	Fiserv Inc*	53,820	0.12
1,149	Fox Corp Class A*	55,818	0.12
6,558	Fox Corp Class B*	299,963	0.64
10,662	Gen Digital Inc*	291,925	0.63
7,814	General Mills Inc*	498,299	1.07
5,058	General Motors Co*	269,439	0.58
5,508	Gilead Sciences Inc*	508,774	1.09
8,591	Halliburton Co*	233,589	0.50
5,235	Hartford Financial Services Group Inc*	572,709	1.23
1,303	HCA Healthcare Inc*	391,095	0.84
333	Home Depot Inc*	129,533	0.28
829	Honeywell International Inc*	187,263	0.40
1,269	HP Inc*	41,408	0.09
1,922	International Business Machines Corp*	422,513	0.91
140	Intuit Inc*	87,990	0.19
1,301	Jacobs Solutions Inc*	173,840	0.37
4,550	Johnson & Johnson*	658,021	1.41
1,466	JPMorgan Chase & Co*	351,415	0.75
541	KE Holdings Inc ADR*	9,965	0.02
1,728	Kimberly-Clark Corp*	226,437	0.49
262	KLA Corp*	165,092	0.36
418	Kroger Co*	25,561	0.06
3,377	Lam Research Corp*	243,921	0.52
1,240	Leidos Holdings Inc*	178,634	0.38
798	Lennar Corp Class A*	108,823	0.23
298	Linde Plc*	124,764	0.27
875	Lockheed Martin Corp*	425,198	0.91
851	Lowe's Cos Inc*	210,027	0.45
3,933	Masco Corp*	285,418	0.61
641	Mastercard Inc Class A*	337,531	0.72
157	McKesson Corp*	89,476	0.19
6,806	Medtronic Plc*	543,663	1.16
440	Meta Platforms Inc Class A*	257,624	0.55
1,010	Microsoft Corp*	425,715	0.91
1,310	Morgan Stanley*	164,693	0.35
336	Motorola Solutions Inc*	155,309	0.33
1,635	NetApp Inc*	189,791	0.41

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.34% (31 December 2023: 97.01%) (continued)		
	United States Dollar (continued)		
1,187	NextEra Energy Inc*	85,096	0.18
10	NVR Inc*	81,789	0.18
1,549	NXP Semiconductors NV*	321,960	0.69
9,053	Occidental Petroleum Corp*	447,309	0.96
1,543	Owens Corning*	262,804	0.57
444	PDD Holdings Inc ADR*	43,064	0.09
2,098	PNC Financial Services Group Inc*	404,599	0.86
125	PPG Industries Inc*	14,931	0.03
2,038	Procter & Gamble Co*	341,671	0.73
2,689	PulteGroup Inc*	292,832	0.63
4,212	QUALCOMM Inc*	647,047	1.39
3,665	Regions Financial Corp*	86,201	0.18
307	Reliance Inc*	82,663	0.18
383	ResMed Inc*	87,588	0.19
1,510	RPM International Inc*	185,821	0.40
191	S&P Global Inc*	95,124	0.20
2,364	Schlumberger NV*	90,636	0.19
1,176	SEI Investments Co*	96,997	0.21
125	Sherwin-Williams Co*	42,491	0.09
127	Snap-on Inc*	43,114	0.09
112	Southern Copper Corp*	10,207	0.02
668	SS&C Technologies Holdings Inc*	50,621	0.11
1,008	Steel Dynamics Inc*	114,982	0.25
2,457	Synchrony Financial*	159,705	0.34
483	Sysco Corp*	36,930	0.08
699	TE Connectivity Plc*	99,936	0.21
54	Thermo Fisher Scientific Inc*	28,092	0.06
1,710	Tractor Supply Co*	90,733	0.19
461	Travelers Cos Inc*	111,050	0.24
375	Union Pacific Corp*	85,515	0.18
405	United Rentals Inc*	285,298	0.61
260	UnitedHealth Group Inc*	131,524	0.28
971	US Bancorp*	46,443	0.10
5,800	Verizon Communications Inc*	231,942	0.50
246	Visa Inc Class A*	77,746	0.17
5,053	Wells Fargo & Co*	354,923	0.76
4,404	Williams Cos Inc*	238,344	0.50
75	WW Grainger Inc*	79,054	0.17
249	Zoetis Inc Class A*	40,570	0.09
	Total United States Dollar	**29,665,427**	**63.58**
	Total Equities	**45,875,559**	**98.34**

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 1.70% (31 December 2023: 2.02%)		
	Euro		
3,510	Klepierre SA	101,042	0.22
	Total Euro	**101,042**	**0.22**
	United States Dollar		
3,173	Equity Residential	227,695	0.49
2,686	Simon Property Group Inc	462,556	0.99
	Total United States Dollar	**690,251**	**1.48**
	Total Real Estate Investment Trusts *	**791,293**	**1.70**
	Total Investments	**46,666,852**	**100.04**

Forward Currency Contracts 0.17% (31 December 2023: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 12,600	€ 11,835	16/01/2025	Goldman Sachs International	3	339	0.00
US$ 34,457	€ 32,487	16/01/2025	UBS AG	7	798	0.00
US$ 1,288,939	€ 1,170,531	16/01/2025	Westpac Banking Corp	9	76,210	0.17
Total Unrealised Gain on Forward Currency Contracts ∞					**77,347**	**0.17**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**46,744,199**	**100.21**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.23%) (31 December 2023: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 18,186	US$ 19,740	16/01/2025	Goldman Sachs International	4	(898)	(0.00)
€ 11,677	US$ 12,653	16/01/2025	UBS AG	3	(555)	(0.00)
€ 1,590,033	US$ 1,752,116	16/01/2025	Westpac Banking Corp	13	(104,763)	(0.23)
US$ 3,263	€ 3,151	16/01/2025	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(106,217)**	**(0.23)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(106,217)**	**(0.23)**
Net Financial Assets at Fair Value through Profit or Loss	**46,637,982**	**99.98**
Other Net Assets	**7,794**	**0.02**
Net Assets Attributable to Holders of Redeemable Participating Shares	**46,645,776**	**100.00**

Global Value - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	45,703,272	95.39
**	Transferable securities and/or money market instruments dealt in on a regulated market	963,580	2.01
∞	Financial derivative instruments that are traded OTC	(28,870)	(0.06)
Total Investments		**46,637,982**	**97.34**

High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 1.55% (31 December 2023: 0.49%)				
	United States Dollar				
2,000,000	1988 CLO 5 Ltd Series 2024-5X Class D1	7.60%	15/07/2037	2,041,850	0.11
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	11.50%	20/10/2034	1,010,479	0.05
3,000,000	Ballyrock CLO 28 Ltd Series 2024-28X Class D	9.33%	20/01/2038	3,058,820	0.16
1,000,000	GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class E	10.29%	20/04/2037	1,023,039	0.05
2,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D	6.93%	20/01/2039	2,007,880	0.11
3,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class E	9.33%	20/01/2039	3,015,600	0.16
1,000,000	Hartwick Park CLO Ltd Series 2023-1X Class ER	9.14%	20/01/2037	1,005,200	0.05
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class E	10.95%	15/07/2037	2,077,595	0.11
1,500,000	Invesco US CLO 2024-4 Ltd Series 2024-4X Class E	9.42%	15/01/2038	1,507,800	0.08
1,000,000	Midocean Credit CLO XV Ltd Series 2024-15X Class D	7.64%	21/07/2037	1,024,557	0.05
1,500,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class E	10.88%	20/04/2037	1,553,069	0.08
3,000,000	OCP CLO 2024-38 Ltd Series 2024-38X Class E	9.50%	21/01/2038	3,015,594	0.16
1,500,000	Symphony CLO 39 Ltd Series 2023-39X Class ER	10.05%	25/01/2038	1,539,569	0.08
1,500,000	Trinitas CLO XXIX Ltd Series 2024-29X Class D1	7.69%	23/07/2037	1,525,227	0.08
2,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class D1	7.38%	22/01/2038	2,051,543	0.11
2,000,000	Voya CLO 2024-7 Ltd Series 2024-7X Class E	9.54%	20/01/2038	2,010,402	0.11
	Total Asset Backed Securities **			**29,468,224**	**1.55**
	Corporate Bonds 92.33% (31 December 2023: 88.78%)				
	United States Dollar				
7,055,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	6,315,938	0.33
1,055,000	1011778 BC ULC/New Red Finance Inc**	4.38%	15/01/2028	1,008,663	0.05
2,195,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	2,105,984	0.11
5,805,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	5,983,591	0.31
3,250,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	3,368,677	0.18
770,000	Acrisure LLC/Acrisure Finance Inc**	8.50%	15/06/2029	806,120	0.04
700,000	AdaptHealth LLC**	4.63%	01/08/2029	630,330	0.03
1,070,000	AdaptHealth LLC**	6.13%	01/08/2028	1,048,776	0.06
1,500,000	Adient Global Holdings Ltd**	4.88%	15/08/2026	1,479,019	0.08
4,625,000	Adient Global Holdings Ltd**	8.25%	15/04/2031	4,731,671	0.25
2,530,000	Advanced Drainage Systems Inc**	6.38%	15/06/2030	2,541,823	0.13
6,015,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	5,902,240	0.31
4,910,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	4,681,532	0.25
2,200,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.50%	15/03/2029	2,004,432	0.11
2,080,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.88%	15/02/2030	1,983,770	0.10
1,540,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	1,561,641	0.08
1,615,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	1,601,068	0.08
8,223,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	8,163,301	0.43
3,305,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	3,323,941	0.17

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,895,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	1,904,477	0.10
755,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.38%	01/10/2032	762,891	0.04
6,310,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	6,457,214	0.34
6,815,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	6,216,859	0.33
4,950,000	Allwyn Entertainment Financing UK Plc**	7.88%	30/04/2029	5,106,395	0.27
2,025,000	Ally Financial Inc*	6.70%	14/02/2033	2,042,369	0.11
7,200,000	Alpha Generation LLC**	6.75%	15/10/2032	7,130,158	0.38
1,360,000	Altice Financing SA**	5.00%	15/01/2028	1,065,877	0.06
2,335,000	Altice Financing SA**	5.75%	15/08/2029	1,711,829	0.09
5,775,000	Altice France SA**	5.50%	15/01/2028	4,279,969	0.23
4,085,000	Altice France SA**	5.50%	15/10/2029	3,080,139	0.16
2,220,000	Altice France SA**	8.13%	01/02/2027	1,802,166	0.09
2,500,000	Amentum Holdings Inc**	7.25%	01/08/2032	2,521,795	0.13
855,000	American Airlines Inc**	7.25%	15/02/2028	877,147	0.05
6,275,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	6,227,795	0.33
1,301,000	Amsted Industries Inc**	5.63%	01/07/2027	1,294,903	0.07
1,380,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	1,344,884	0.07
1,480,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	1,469,359	0.08
3,705,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	3,734,540	0.20
3,075,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.25%	01/04/2028	3,060,530	0.16
3,995,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	3,993,805	0.21
2,125,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.88%	01/04/2027	2,138,027	0.11
3,425,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	2,945,990	0.15
2,000,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	1,986,172	0.10
1,785,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	4.13%	15/08/2026	1,608,428	0.08
1,455,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	1,507,448	0.08
1,290,000	Arsenal AIC Parent LLC**	11.50%	01/10/2031	1,444,840	0.08
5,065,000	Artera Services LLC**	8.50%	15/02/2031	4,887,279	0.26
2,525,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	2,353,347	0.12
3,795,000	Asbury Automotive Group Inc**	5.00%	15/02/2032	3,466,030	0.18
4,395,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	4,284,490	0.23
2,740,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	2,726,188	0.14
1,865,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	1,905,331	0.10
7,074,000	ASGN Inc**	4.63%	15/05/2028	6,724,683	0.35
2,267,000	Ashland Inc**	3.38%	01/09/2031	1,941,315	0.10
1,920,000	Ashland Inc*	6.88%	15/05/2043	2,012,047	0.11
8,980,000	AthenaHealth Group Inc**	6.50%	15/02/2030	8,542,998	0.45
2,120,000	ATI Inc*	5.88%	01/12/2027	2,103,125	0.11
2,535,000	ATI Inc*	7.25%	15/08/2030	2,611,124	0.14

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,740,000	Avient Corp**	6.25%	01/11/2031	1,718,213	0.09
5,505,000	Avient Corp**	7.13%	01/08/2030	5,646,913	0.30
2,910,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	3,015,007	0.16
3,575,000	Azorra Finance Ltd**	7.75%	15/04/2030	3,557,795	0.19
5,115,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**	7.13%	15/05/2031	5,226,082	0.27
4,580,000	Bath & Body Works Inc**	6.63%	01/10/2030	4,632,322	0.24
1,365,000	Bath & Body Works Inc*	6.95%	01/03/2033	1,388,154	0.07
7,825,000	Bausch & Lomb Corp**	8.38%	01/10/2028	8,108,656	0.43
430,000	Bausch Health Americas Inc**	8.50%	31/01/2027	355,341	0.02
520,000	Bausch Health Americas Inc**	9.25%	01/04/2026	498,852	0.03
6,250,000	Bausch Health Cos Inc**	4.88%	01/06/2028	5,006,969	0.26
3,495,000	Bausch Health Cos Inc**	5.00%	30/01/2028	2,387,504	0.13
1,310,000	Bausch Health Cos Inc**	5.25%	15/02/2031	702,094	0.04
2,140,000	Bausch Health Cos Inc**	5.75%	15/08/2027	1,864,229	0.10
2,235,000	Bausch Health Cos Inc**	6.13%	01/02/2027	2,030,755	0.11
4,590,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	4,579,001	0.24
2,255,000	Beacon Roofing Supply Inc**	4.13%	15/05/2029	2,141,263	0.11
3,210,000	Beazer Homes USA Inc*	5.88%	15/10/2027	3,171,026	0.17
6,420,000	Beazer Homes USA Inc**	7.50%	15/03/2031	6,528,023	0.34
985,000	Benteler International AG**	10.50%	15/05/2028	1,036,476	0.05
5,370,000	Berry Global Inc**	5.63%	15/07/2027	5,366,513	0.28
1,785,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	1,701,725	0.09
2,025,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	2,083,863	0.11
8,190,000	Block Inc**	6.50%	15/05/2032	8,279,298	0.44
2,400,000	Bombardier Inc**	6.00%	15/02/2028	2,392,316	0.13
920,000	Bombardier Inc**	7.00%	01/06/2032	937,030	0.05
3,315,000	Bombardier Inc**	7.25%	01/07/2031	3,422,824	0.18
2,020,000	Bombardier Inc**	8.75%	15/11/2030	2,173,893	0.11
7,670,000	Boost Newco Borrower LLC**	7.50%	15/01/2031	8,047,016	0.42
834,146	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	833,284	0.04
704,078	Borr IHC Ltd/Borr Finance LLC**	10.38%	15/11/2030	703,013	0.04
4,205,000	BroadStreet Partners Inc**	5.88%	15/04/2029	4,089,749	0.22
1,410,000	Builders FirstSource Inc**	5.00%	01/03/2030	1,345,114	0.07
2,210,000	Builders FirstSource Inc**	6.38%	01/03/2034	2,183,891	0.11
2,575,000	Cable One Inc**	4.00%	15/11/2030	2,154,433	0.11
2,365,000	Cablevision Lightpath LLC**	3.88%	15/09/2027	2,250,227	0.12
2,515,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	2,348,158	0.12
1,065,000	Caesars Entertainment Inc**	4.63%	15/10/2029	997,972	0.05
1,900,000	Caesars Entertainment Inc**	6.50%	15/02/2032	1,910,124	0.10
2,355,000	Calderys Financing II LLC**	11.75%	01/06/2028	2,397,576	0.13

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
3,366,000	Calderys Financing LLC**	11.25%	01/06/2028	3,607,147	0.19
2,404,000	Calpine Corp**	4.63%	01/02/2029	2,271,394	0.12
6,812,000	Calpine Corp**	5.00%	01/02/2031	6,410,735	0.34
85,000	Calpine Corp**	5.13%	15/03/2028	82,502	0.00
4,390,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	4,211,495	0.22
4,630,000	Canpack SA/Canpack US LLC**	3.88%	15/11/2029	4,173,572	0.22
1,165,000	Carnival Corp**	5.75%	01/03/2027	1,163,287	0.06
680,000	Carnival Corp**	6.00%	01/05/2029	678,911	0.04
7,320,000	Carnival Holdings Bermuda Ltd**	10.38%	01/05/2028	7,803,974	0.41
28,000	Carpenter Technology Corp*	6.38%	15/07/2028	28,060	0.00
5,125,000	Carpenter Technology Corp*	7.63%	15/03/2030	5,256,528	0.28
3,090,050	Carvana Co**	9.00%	01/12/2028	3,302,365	0.17
2,745,000	Carvana Co**	13.00%	01/06/2030	3,016,679	0.16
2,974,600	Carvana Co**	14.00%	01/06/2031	3,569,468	0.19
7,615,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	6,645,956	0.35
590,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	479,343	0.03
4,430,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	3,815,638	0.20
5,220,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	4,772,757	0.25
1,030,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	905,162	0.05
6,505,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	6,275,625	0.33
7,495,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	7,371,071	0.39
8,170,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	8,109,228	0.43
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	2,259,540	0.12
2,200,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.25%	15/07/2029	2,116,324	0.11
5,460,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	5,494,234	0.29
2,030,000	Celanese US Holdings LLC*	6.60%	15/11/2028	2,080,378	0.11
2,015,000	Celanese US Holdings LLC*	6.80%	15/11/2030	2,086,784	0.11
1,960,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc**	8.00%	15/06/2029	1,998,014	0.11
3,110,000	Champions Financing Inc**	8.75%	15/02/2029	3,035,856	0.16
5,540,000	Chart Industries Inc**	7.50%	01/01/2030	5,766,738	0.30
4,440,000	Churchill Downs Inc**	5.50%	01/04/2027	4,395,898	0.23
7,310,000	Churchill Downs Inc**	6.75%	01/05/2031	7,398,202	0.39
3,770,000	Civitas Resources Inc**	8.38%	01/07/2028	3,920,116	0.21
1,430,000	Civitas Resources Inc**	8.63%	01/11/2030	1,498,863	0.08
1,310,000	Civitas Resources Inc**	8.75%	01/07/2031	1,367,356	0.07
2,155,000	Clear Channel Outdoor Holdings Inc**	5.13%	15/08/2027	2,076,791	0.11
2,815,000	Clear Channel Outdoor Holdings Inc**	7.88%	01/04/2030	2,900,542	0.15
1,915,000	Clear Channel Outdoor Holdings Inc**	9.00%	15/09/2028	2,013,691	0.11
3,390,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	3,357,525	0.18
5,930,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	5,831,329	0.31

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
4,545,000	Cleveland-Cliffs Inc**	7.38%	01/05/2033	4,469,494	0.24
8,715,000	Cloud Software Group Inc**	6.50%	31/03/2029	8,564,997	0.45
1,570,000	Cloud Software Group Inc**	8.25%	30/06/2032	1,620,233	0.09
4,750,000	Cloud Software Group Inc**	9.00%	30/09/2029	4,828,583	0.25
2,845,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	2,867,808	0.15
2,050,000	Clydesdale Acquisition Holdings Inc**	8.75%	15/04/2030	2,081,886	0.11
1,890,000	CommScope LLC**	6.00%	01/03/2026	1,882,912	0.10
1,515,000	CommScope LLC**	8.25%	01/03/2027	1,450,683	0.08
5,956,000	CommScope LLC**	9.50%	15/12/2031	6,181,375	0.33
1,330,000	CommScope Technologies LLC**	5.00%	15/03/2027	1,190,529	0.06
2,575,000	Community Health Systems Inc**	4.75%	15/02/2031	2,000,649	0.11
320,000	Community Health Systems Inc**	5.25%	15/05/2030	263,126	0.01
1,415,000	Community Health Systems Inc**	5.63%	15/03/2027	1,359,578	0.07
1,555,000	Community Health Systems Inc**	6.00%	15/01/2029	1,394,044	0.07
270,000	Community Health Systems Inc**	6.13%	01/04/2030	185,526	0.01
270,000	Community Health Systems Inc**	6.88%	15/04/2029	204,251	0.01
1,525,000	Community Health Systems Inc**	10.88%	15/01/2032	1,575,292	0.08
6,590,000	Comstock Resources Inc**	5.88%	15/01/2030	6,152,159	0.32
2,599,000	Comstock Resources Inc**	6.75%	01/03/2029	2,536,189	0.13
1,580,000	Consolidated Communications Inc**	5.00%	01/10/2028	1,472,143	0.08
5,950,000	Consolidated Communications Inc**	6.50%	01/10/2028	5,739,479	0.30
1,375,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	1,321,576	0.07
4,475,000	Constellium SE**	5.63%	15/06/2028	4,398,105	0.23
1,680,000	Constellium SE**	6.38%	15/08/2032	1,627,988	0.09
1,575,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	1,258,330	0.07
1,365,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	1,330,204	0.07
3,680,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	6.63%	15/07/2030	3,743,465	0.20
6,435,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	6,685,970	0.35
5,270,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	5,037,634	0.27
3,235,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	3,404,305	0.18
2,590,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	2,517,749	0.13
1,710,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	1,702,783	0.09
1,890,000	CSC Holdings LLC**	4.13%	01/12/2030	1,364,710	0.07
2,210,000	CSC Holdings LLC**	4.63%	01/12/2030	1,157,217	0.06
2,405,000	CSC Holdings LLC**	5.00%	15/11/2031	1,255,138	0.07
2,525,000	CSC Holdings LLC**	5.38%	01/02/2028	2,181,088	0.11
3,410,000	CSC Holdings LLC**	5.50%	15/04/2027	3,055,768	0.16
4,805,000	CSC Holdings LLC**	5.75%	15/01/2030	2,738,933	0.14
2,310,000	CSC Holdings LLC**	6.50%	01/02/2029	1,948,035	0.10
2,395,000	CSC Holdings LLC**	7.50%	01/04/2028	1,651,455	0.09

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
3,030,000	CSC Holdings LLC**	11.25%	15/05/2028	2,993,906	0.16
6,380,000	CSC Holdings LLC**	11.75%	31/01/2029	6,304,723	0.33
3,105,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	3,110,724	0.16
4,365,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	4,292,511	0.23
2,310,000	DISH DBS Corp**	5.13%	01/06/2029	1,489,117	0.08
3,885,000	DISH DBS Corp**	5.25%	01/12/2026	3,538,559	0.19
3,600,000	DISH DBS Corp**	5.75%	01/12/2028	3,084,730	0.16
1,865,000	DISH DBS Corp**	7.75%	01/07/2026	1,570,886	0.08
7,025,000	DISH Network Corp**	11.75%	15/11/2027	7,449,289	0.39
2,830,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	2,295,367	0.12
985,378	EchoStar Corp**	6.75%	30/11/2030	895,087	0.05
4,430,000	EchoStar Corp**	10.75%	30/11/2029	4,768,277	0.25
4,680,000	Electricite de France SA**	9.13%	31/12/2149	5,290,525	0.28
3,525,000	Ellucian Holdings Inc**	6.50%	01/12/2029	3,535,307	0.19
4,110,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.63%	15/12/2030	4,120,618	0.22
2,290,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	2,309,541	0.12
2,265,000	Encompass Health Corp*	4.63%	01/04/2031	2,093,415	0.11
4,330,000	EnerSys**	6.63%	15/01/2032	4,357,270	0.23
960,000	EQM Midstream Partners LP**	6.38%	01/04/2029	963,864	0.05
1,630,000	EQM Midstream Partners LP**	7.50%	01/06/2027	1,663,344	0.09
2,165,000	EQM Midstream Partners LP**	7.50%	01/06/2030	2,311,672	0.12
2,823,000	EquipmentShare.com Inc**	9.00%	15/05/2028	2,931,934	0.15
2,930,000	FMG Resources August 2006 Pty Ltd**	4.38%	01/04/2031	2,640,043	0.14
1,735,000	FMG Resources August 2006 Pty Ltd**	4.50%	15/09/2027	1,680,308	0.09
1,010,000	FMG Resources August 2006 Pty Ltd**	5.88%	15/04/2030	993,513	0.05
3,660,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	3,618,564	0.19
4,430,000	Focus Financial Partners LLC**	6.75%	15/09/2031	4,417,270	0.23
6,765,000	Fortrea Holdings Inc**	7.50%	01/07/2030	6,784,678	0.36
4,705,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	4,803,433	0.25
5,705,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	01/05/2031	5,826,904	0.31
2,510,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	15/06/2032	2,562,535	0.13
1,210,000	Fortress Transportation & Infrastructure Investors LLC**	7.88%	01/12/2030	1,274,967	0.07
2,310,000	Foundation Building Materials Inc**	6.00%	01/03/2029	2,039,231	0.11
1,685,000	Freedom Mortgage Corp**	6.63%	15/01/2027	1,687,054	0.09
1,595,000	Freedom Mortgage Holdings LLC**	9.13%	15/05/2031	1,646,551	0.09
1,620,000	Freedom Mortgage Holdings LLC**	9.25%	01/02/2029	1,673,391	0.09
5,080,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	5,067,808	0.27
7,950,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	7,912,784	0.42
2,890,000	Gap Inc**	3.63%	01/10/2029	2,597,976	0.14
1,260,000	Gap Inc**	3.88%	01/10/2031	1,090,769	0.06

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,075,000	Garda World Security Corp**	6.00%	01/06/2029	1,020,309	0.05
1,090,000	Garda World Security Corp**	7.75%	15/02/2028	1,125,727	0.06
3,485,000	Garda World Security Corp**	8.25%	01/08/2032	3,545,879	0.19
1,990,000	Garda World Security Corp**	8.38%	15/11/2032	2,027,989	0.11
2,425,000	Gates Corp**	6.88%	01/07/2029	2,469,785	0.13
1,705,000	Gen Digital Inc**	6.75%	30/09/2027	1,732,176	0.09
3,700,000	Gen Digital Inc**	7.13%	30/09/2030	3,811,869	0.20
1,455,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	1,458,128	0.08
2,881,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	2,824,152	0.15
706,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	718,972	0.04
4,755,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	4,806,639	0.25
2,080,000	GGAM Finance Ltd**	6.88%	15/04/2029	2,111,396	0.11
4,955,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	5,059,754	0.27
1,440,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	1,391,388	0.07
2,925,000	Go Daddy Operating Co LLC/GD Finance Co Inc**	5.25%	01/12/2027	2,875,725	0.15
5,300,000	Goat Holdco LLC**	6.75%	01/02/2032	5,254,075	0.28
2,790,000	goeasy Ltd**	6.88%	15/05/2030	2,816,156	0.15
1,495,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	1,472,606	0.08
3,255,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	2,992,465	0.16
5,405,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	4,846,749	0.25
1,120,000	Goodyear Tire & Rubber Co**	5.63%	30/04/2033	984,826	0.05
1,390,000	Graham Packaging Co Inc**	7.13%	15/08/2028	1,376,624	0.07
2,915,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	3,082,489	0.16
2,485,000	Grifols SA**	4.75%	15/10/2028	2,286,308	0.12
4,285,000	Group 1 Automotive Inc**	6.38%	15/01/2030	4,304,272	0.23
2,965,000	Gulfport Energy Operating Corp**	6.75%	01/09/2029	2,989,376	0.16
6,080,000	GYP Holdings III Corp**	4.63%	01/05/2029	5,739,864	0.30
3,155,000	HAH Group Holding Co LLC**	9.75%	01/10/2031	3,161,517	0.17
6,350,000	Harvest Midstream I LP**	7.50%	01/09/2028	6,412,014	0.34
2,425,000	Heartland Dental LLC/Heartland Dental Finance Corp**	10.50%	30/04/2028	2,574,033	0.14
2,375,000	Herc Holdings Inc**	5.50%	15/07/2027	2,353,986	0.12
1,293,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	1,234,826	0.06
4,690,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	15/04/2030	4,431,111	0.23
2,040,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	1,894,237	0.10
2,045,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	1,982,217	0.10
3,695,000	Hilcorp Energy I LP/Hilcorp Finance Co**	7.25%	15/02/2035	3,477,052	0.18
745,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	761,206	0.04
2,670,000	Hillenbrand Inc*	3.75%	01/03/2031	2,335,971	0.12
1,590,000	Hillenbrand Inc*	6.25%	15/02/2029	1,590,954	0.08
6,315,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	6,421,800	0.34

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,595,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	1,622,648	0.09
1,735,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	1,773,800	0.09
1,435,000	HUB International Ltd**	5.63%	01/12/2029	1,393,072	0.07
7,305,000	HUB International Ltd**	7.25%	15/06/2030	7,493,617	0.39
3,395,000	HUB International Ltd**	7.38%	31/01/2032	3,450,263	0.18
1,974,000	Hudbay Minerals Inc**	6.13%	01/04/2029	1,983,568	0.10
2,430,000	IHO Verwaltungs GmbH**	6.38%	15/05/2029	2,349,171	0.12
965,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	964,538	0.05
1,330,000	IHO Verwaltungs GmbH**	8.00%	15/11/2032	1,340,660	0.07
5,735,000	Iliad Holding SASU**	7.00%	15/10/2028	5,816,526	0.31
1,620,000	Iliad Holding SASU**	7.00%	15/04/2032	1,630,221	0.09
4,624,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	4,686,407	0.25
5,510,000	Imola Merger Corp**	4.75%	15/05/2029	5,229,654	0.28
5,015,000	INEOS Finance Plc*	6.75%	15/05/2028	5,069,251	0.27
2,905,000	INEOS Finance Plc**	7.50%	15/04/2029	2,977,253	0.16
5,475,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	5,402,599	0.28
1,755,000	Iron Mountain Inc**	4.88%	15/09/2029	1,669,262	0.09
2,456,000	Iron Mountain Inc**	5.25%	15/03/2028	2,404,237	0.13
2,050,000	Iron Mountain Inc**	5.25%	15/07/2030	1,958,436	0.10
15,000	Iron Mountain Inc**	5.63%	15/07/2032	14,340	0.00
3,720,000	ITT Holdings LLC**	6.50%	01/08/2029	3,409,132	0.18
4,175,000	Jane Street Group/JSG Finance Inc**	6.13%	01/11/2032	4,139,100	0.22
3,720,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	3,826,008	0.20
5,360,000	JELD-WEN Inc**	4.88%	15/12/2027	5,098,648	0.27
2,880,000	JELD-WEN Inc**	7.00%	01/09/2032	2,676,528	0.14
2,295,000	Jones Deslauriers Insurance Management Inc**	10.50%	15/12/2030	2,485,152	0.13
1,265,000	Kaiser Aluminum Corp**	4.50%	01/06/2031	1,116,604	0.06
4,090,000	Kaiser Aluminum Corp**	4.63%	01/03/2028	3,850,139	0.20
5,615,000	KB Home**	7.25%	15/07/2030	5,763,736	0.30
5,970,000	Kinetik Holdings LP**	5.88%	15/06/2030	5,880,743	0.31
2,035,000	Kinetik Holdings LP**	6.63%	15/12/2028	2,083,289	0.11
4,485,000	Knife River Corp**	7.75%	01/05/2031	4,676,367	0.25
3,975,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	4.75%	15/06/2029	3,752,096	0.20
865,000	Latam Airlines Group SA**	13.38%	15/10/2029	991,419	0.05
2,850,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	2,665,001	0.14
3,055,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	3,172,602	0.17
2,550,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	2,336,896	0.12
1,510,000	Level 3 Financing Inc**	3.75%	15/07/2029	1,196,675	0.06
1,975,000	Level 3 Financing Inc**	4.50%	01/04/2030	1,647,453	0.09
2,870,000	Level 3 Financing Inc**	4.88%	15/06/2029	2,511,250	0.13

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
3,369,000	Level 3 Financing Inc**	10.50%	15/05/2030	3,685,686	0.19
2,620,000	Level 3 Financing Inc**	10.75%	15/12/2030	2,936,107	0.15
2,524,823	Level 3 Financing Inc**	11.00%	15/11/2029	2,843,378	0.15
719,000	LGI Homes Inc**	4.00%	15/07/2029	647,491	0.03
6,386,000	LGI Homes Inc**	7.00%	15/11/2032	6,330,378	0.33
5,045,000	LifePoint Health Inc**	9.88%	15/08/2030	5,449,644	0.29
4,450,000	LifePoint Health Inc**	10.00%	01/06/2032	4,530,087	0.24
3,855,000	Light & Wonder International Inc**	7.25%	15/11/2029	3,938,680	0.21
7,644,000	Lightning Power LLC**	7.25%	15/08/2032	7,881,866	0.41
3,830,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	4,011,282	0.21
100,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	100,577	0.01
1,725,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	1,669,205	0.09
3,738,951	Lumen Technologies Inc**	4.13%	15/04/2029	3,391,873	0.18
1,520,000	Lumen Technologies Inc**	4.50%	15/01/2029	1,294,941	0.07
1,530,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	1,276,118	0.07
1,465,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	1,100,714	0.06
1,000,000	Macy's Retail Holdings LLC**	5.88%	01/04/2029	980,714	0.05
7,755,000	Madison IAQ LLC**	5.88%	30/06/2029	7,331,069	0.39
1,495,000	Magnera Corp**	7.25%	15/11/2031	1,461,340	0.08
5,415,000	Manitowoc Co Inc**	9.25%	01/10/2031	5,557,269	0.29
4,005,000	Masterbrand Inc**	7.00%	15/07/2032	4,037,607	0.21
2,385,000	Mattamy Group Corp**	5.25%	15/12/2027	2,333,861	0.12
1,020,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2027	1,041,889	0.05
8,195,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	8,327,480	0.44
3,720,000	McAfee Corp**	7.38%	15/02/2030	3,617,668	0.19
1,959,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	1,914,890	0.10
3,425,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	3,509,542	0.18
5,440,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	5,446,805	0.29
17,545,000	Medline Borrower LP**	5.25%	01/10/2029	16,948,715	0.89
825,000	Mercer International Inc**	12.88%	01/10/2028	889,106	0.05
810,000	Merlin Entertainments Ltd**	5.75%	15/06/2026	803,927	0.04
4,245,000	MGM Resorts International*	6.13%	15/09/2029	4,242,936	0.22
5,420,000	Midcontinent Communications**	8.00%	15/08/2032	5,573,813	0.29
6,761,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	6,378,671	0.34
1,420,000	Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC**	6.75%	01/04/2032	1,427,542	0.07
3,525,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	3,338,437	0.18
3,475,000	Molina Healthcare Inc**	4.38%	15/06/2028	3,296,172	0.17
3,185,000	Molina Healthcare Inc**	6.25%	15/01/2033	3,150,767	0.17
1,510,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	1,274,510	0.07
1,160,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	1,069,083	0.06

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,355,000	Nationstar Mortgage Holdings Inc**	5.13%	15/12/2030	1,265,572	0.07
2,865,000	Nationstar Mortgage Holdings Inc**	5.50%	15/08/2028	2,784,240	0.15
6,220,000	Nationstar Mortgage Holdings Inc**	5.75%	15/11/2031	5,951,746	0.31
1,055,000	Nationstar Mortgage Holdings Inc**	6.00%	15/01/2027	1,050,268	0.06
1,585,000	Nationstar Mortgage Holdings Inc**	6.50%	01/08/2029	1,583,955	0.08
540,000	Nationstar Mortgage Holdings Inc**	7.13%	01/02/2032	547,503	0.03
3,225,000	Navient Corp**	5.00%	15/03/2027	3,163,348	0.17
4,850,000	Navient Corp**	5.50%	15/03/2029	4,583,562	0.24
4,264,000	NCL Corp Ltd**	5.88%	15/02/2027	4,253,778	0.22
4,455,000	Necessity Retail REIT Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	4,096,788	0.22
1,910,000	Neptune Bidco US Inc**	9.29%	15/04/2029	1,778,647	0.09
3,940,000	New Fortress Energy Inc**	6.50%	30/09/2026	3,795,228	0.20
1,690,000	Newell Brands Inc**	6.38%	15/05/2030	1,697,008	0.09
1,030,000	Newell Brands Inc**	6.63%	15/09/2029	1,049,350	0.06
1,140,000	Newell Brands Inc**	6.63%	15/05/2032	1,149,219	0.06
1,790,000	Newell Brands Inc**	6.88%	01/04/2036	1,814,027	0.10
1,120,000	Newell Brands Inc**	7.00%	01/04/2046	1,070,527	0.06
6,090,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	6,175,932	0.32
3,250,000	Noble Finance II LLC**	8.00%	15/04/2030	3,285,689	0.17
2,975,000	Nordstrom Inc*	5.00%	15/01/2044	2,227,864	0.12
2,080,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	2,113,822	0.11
2,060,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	2,074,175	0.11
2,730,000	NOVA Chemicals Corp**	5.25%	01/06/2027	2,655,606	0.14
2,430,000	NOVA Chemicals Corp**	8.50%	15/11/2028	2,577,039	0.14
635,000	Novelis Corp**	3.88%	15/08/2031	547,439	0.03
4,195,000	Novelis Corp**	4.75%	30/01/2030	3,876,711	0.20
2,080,000	NRG Energy Inc**	5.25%	15/06/2029	2,021,825	0.11
1,130,000	NRG Energy Inc*	5.75%	15/01/2028	1,126,885	0.06
3,510,000	NRG Energy Inc**	5.75%	15/07/2029	3,429,690	0.18
3,195,000	NRG Energy Inc**	6.00%	01/02/2033	3,105,605	0.16
5,280,000	NRG Energy Inc**	10.25%	31/12/2149	5,837,220	0.31
4,785,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	4,576,055	0.24
2,520,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	2,567,184	0.13
1,235,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	1,259,805	0.07
4,065,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	4,318,112	0.23
1,710,000	OneMain Finance Corp*	3.88%	15/09/2028	1,577,228	0.08
1,145,000	OneMain Finance Corp*	5.38%	15/11/2029	1,101,749	0.06
6,210,000	OneMain Finance Corp*	6.63%	15/01/2028	6,291,724	0.33
2,315,000	OneMain Finance Corp*	6.63%	15/05/2029	2,346,715	0.12
5,095,000	OneMain Finance Corp*	7.13%	15/11/2031	5,196,558	0.27

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,260,000	Open Text Holdings Inc**	4.13%	15/02/2030	1,143,803	0.06
5,155,000	Open Text Holdings Inc**	4.13%	01/12/2031	4,575,910	0.24
1,250,000	Optics Bidco SpA**	6.00%	30/09/2034	1,206,299	0.06
2,383,000	Optics Bidco SpA**	6.38%	15/11/2033	2,399,800	0.13
1,148,000	Optics Bidco SpA**	7.20%	18/07/2036	1,177,528	0.06
717,000	Optics Bidco SpA**	7.72%	04/06/2038	754,919	0.04
3,025,000	Oscar AcquisitionCo LLC/Oscar Finance Inc**	9.50%	15/04/2030	2,854,172	0.15
2,505,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	2,532,766	0.13
1,025,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	4.88%	15/05/2029	965,589	0.05
4,165,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	4,073,436	0.21
3,025,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	3,072,367	0.16
2,780,000	Patrick Industries Inc**	6.38%	01/11/2032	2,693,134	0.14
3,770,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	3,735,332	0.20
5,615,000	Penn Entertainment Inc**	4.13%	01/07/2029	5,040,701	0.27
1,380,000	Penn Entertainment Inc**	5.63%	15/01/2027	1,359,621	0.07
3,720,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	3,547,020	0.19
2,510,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	2,544,307	0.13
1,360,000	Performance Food Group Inc**	4.25%	01/08/2029	1,263,376	0.07
5,336,000	Performance Food Group Inc**	5.50%	15/10/2027	5,296,419	0.28
2,045,000	Performance Food Group Inc**	6.13%	15/09/2032	2,047,463	0.11
4,865,000	Permian Resources Operating LLC**	5.88%	01/07/2029	4,777,076	0.25
1,495,000	Permian Resources Operating LLC**	6.25%	01/02/2033	1,476,925	0.08
4,050,000	Perrigo Finance Unlimited Co*	6.13%	30/09/2032	3,965,317	0.21
1,055,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	1,021,109	0.05
2,945,000	Post Holdings Inc**	6.25%	15/10/2034	2,876,207	0.15
3,810,000	Post Holdings Inc**	6.38%	01/03/2033	3,738,991	0.20
4,255,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	4,256,445	0.22
8,761,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	8,723,053	0.46
4,380,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	4,504,681	0.24
4,884,775	Rackspace Finance LLC**	3.50%	15/05/2028	2,949,183	0.16
4,130,000	Rakuten Group Inc**	9.75%	15/04/2029	4,483,838	0.24
4,915,000	Rakuten Group Inc**	11.25%	15/02/2027	5,371,041	0.28
1,435,000	Resideo Funding Inc**	4.00%	01/09/2029	1,301,114	0.07
5,390,000	Resideo Funding Inc**	6.50%	15/07/2032	5,403,459	0.28
5,820,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	6,005,297	0.32
5,730,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	5,999,258	0.32
6,310,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	5,723,259	0.30
740,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**	3.88%	01/03/2031	645,222	0.03
500,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**	4.00%	15/10/2033	416,895	0.02
3,185,000	Rockies Express Pipeline LLC**	6.88%	15/04/2040	3,030,732	0.16

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,875,000	Rockies Express Pipeline LLC**	7.50%	15/07/2038	1,874,347	0.10
4,430,000	Royal Caribbean Cruises Ltd**	5.63%	30/09/2031	4,360,489	0.23
4,285,000	Royal Caribbean Cruises Ltd**	6.00%	01/02/2033	4,277,909	0.23
7,155,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc**	6.63%	01/03/2030	6,853,011	0.36
3,275,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	3,084,504	0.16
2,185,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	2,076,863	0.11
8,276,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	8,114,930	0.43
1,935,000	Sealed Air Corp/Sealed Air Corp US**	7.25%	15/02/2031	1,997,017	0.10
5,660,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	5,406,066	0.28
4,980,000	Select Medical Corp**	6.25%	01/12/2032	4,800,003	0.25
4,100,000	Sensata Technologies BV**	4.00%	15/04/2029	3,766,107	0.20
2,955,000	Sensata Technologies Inc**	6.63%	15/07/2032	2,965,332	0.16
2,855,000	Service Properties Trust**	5.25%	15/02/2026	2,778,733	0.15
4,950,000	Service Properties Trust**	8.63%	15/11/2031	5,173,631	0.27
2,953,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	2,831,569	0.15
2,550,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	2,416,600	0.13
3,155,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	3,211,433	0.17
2,440,000	Sirius XM Radio LLC**	3.88%	01/09/2031	2,044,791	0.11
1,230,000	Sirius XM Radio LLC**	4.00%	15/07/2028	1,134,622	0.06
2,615,000	Sirius XM Radio LLC**	4.13%	01/07/2030	2,285,347	0.12
2,025,000	Sirius XM Radio LLC**	5.50%	01/07/2029	1,943,887	0.10
4,005,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	4,094,724	0.22
1,925,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc**	6.63%	01/05/2032	1,952,575	0.10
5,640,000	SPX FLOW Inc**	8.75%	01/04/2030	5,785,850	0.30
4,100,000	Standard Building Solutions Inc**	6.50%	15/08/2032	4,110,092	0.22
1,730,000	Standard Industries Inc**	4.38%	15/07/2030	1,586,392	0.08
7,230,000	Star Holding LLC**	8.75%	01/08/2031	7,172,668	0.38
4,225,000	Starwood Property Trust Inc**	6.50%	01/07/2030	4,233,110	0.22
2,355,000	Station Casinos LLC**	4.50%	15/02/2028	2,236,292	0.12
1,825,000	Station Casinos LLC**	4.63%	01/12/2031	1,636,371	0.09
6,420,000	Sunrise FinCo I BV**	4.88%	15/07/2031	5,831,093	0.31
635,000	Sunrise HoldCo IV BV**	5.50%	15/01/2028	622,310	0.03
5,075,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	5,183,322	0.27
2,890,000	Talen Energy Supply LLC**	8.63%	01/06/2030	3,082,013	0.16
210,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	199,038	0.01
805,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	760,583	0.04
5,255,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	5,276,706	0.28
3,485,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	3,342,013	0.18
3,835,550	Team Health Holdings Inc**	13.50%	30/06/2028	4,243,077	0.22
4,270,000	Tenet Healthcare Corp**	6.13%	15/06/2030	4,241,681	0.22

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
7,765,000	Tenet Healthcare Corp**	6.75%	15/05/2031	7,850,578	0.41
4,410,000	Terex Corp**	5.00%	15/05/2029	4,203,279	0.22
4,675,000	Terex Corp**	6.25%	15/10/2032	4,588,165	0.24
6,560,000	TGNR Intermediate Holdings LLC**	5.50%	15/10/2029	6,131,781	0.32
5,945,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	5,952,607	0.31
2,285,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	2,238,695	0.12
2,940,000	TKC Holdings Inc**	6.88%	15/05/2028	2,924,059	0.15
2,035,000	TKC Holdings Inc**	10.50%	15/05/2029	2,051,186	0.11
3,398,000	TMS International Corp**	6.25%	15/04/2029	3,278,959	0.17
4,425,000	TransAlta Corp*	7.75%	15/11/2029	4,618,141	0.24
1,230,000	TransDigm Inc*	5.50%	15/11/2027	1,209,649	0.06
410,000	TransDigm Inc**	6.00%	15/01/2033	402,149	0.02
3,960,000	TransDigm Inc**	6.38%	01/03/2029	3,973,748	0.21
4,050,000	TransDigm Inc**	6.63%	01/03/2032	4,091,617	0.22
11,155,000	TransDigm Inc**	6.75%	15/08/2028	11,266,257	0.59
5,390,000	TransDigm Inc**	6.88%	15/12/2030	5,474,002	0.29
1,450,000	Transocean Inc**	8.25%	15/05/2029	1,421,819	0.07
2,060,000	Transocean Inc**	8.50%	15/05/2031	2,021,738	0.11
3,745,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	4,135,757	0.22
3,855,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	3,814,503	0.20
4,610,000	Tronox Inc**	4.63%	15/03/2029	4,142,987	0.22
3,110,000	TTM Technologies Inc**	4.00%	01/03/2029	2,888,801	0.15
7,195,000	UKG Inc**	6.88%	01/02/2031	7,307,296	0.38
8,015,000	United Airlines Inc**	4.38%	15/04/2026	7,886,991	0.42
3,425,000	United Airlines Inc**	4.63%	15/04/2029	3,259,217	0.17
5,990,000	United Rentals North America Inc**	6.13%	15/03/2034	5,950,638	0.31
3,275,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	6.50%	15/02/2029	2,975,202	0.16
6,025,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	10.50%	15/02/2028	6,430,575	0.34
6,560,000	US Acute Care Solutions LLC**	9.75%	15/05/2029	6,693,557	0.35
3,160,000	US Foods Inc**	4.75%	15/02/2029	3,029,443	0.16
1,770,000	US Foods Inc**	5.75%	15/04/2033	1,724,503	0.09
3,125,000	US Foods Inc**	6.88%	15/09/2028	3,201,484	0.17
1,955,000	US Foods Inc**	7.25%	15/01/2032	2,025,701	0.11
3,755,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	3,769,922	0.20
4,825,000	USA Compression Partners LP/USA Compression Finance Corp**	7.13%	15/03/2029	4,914,757	0.26
990,000	USI Inc**	7.50%	15/01/2032	1,025,102	0.05
3,600,000	UWM Holdings LLC**	6.63%	01/02/2030	3,581,197	0.19
3,695,000	Venture Global Calcasieu Pass LLC**	3.88%	15/08/2029	3,397,452	0.18
2,395,000	Venture Global Calcasieu Pass LLC**	4.13%	15/08/2031	2,146,684	0.11
2,100,000	Venture Global LNG Inc**	7.00%	15/01/2030	2,133,483	0.11

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
4,250,000	Venture Global LNG Inc**	8.13%	01/06/2028	4,424,475	0.23
925,000	Venture Global LNG Inc**	8.38%	01/06/2031	965,664	0.05
4,390,000	Venture Global LNG Inc**	9.50%	01/02/2029	4,854,861	0.26
2,975,000	Venture Global LNG Inc**	9.88%	01/02/2032	3,266,266	0.17
7,390,000	Veritiv Operating Co**	10.50%	30/11/2030	7,968,122	0.42
4,870,000	VF Corp*	2.95%	23/04/2030	4,163,335	0.22
6,605,000	Vibrantz Technologies Inc**	9.00%	15/02/2030	6,071,884	0.32
3,600,000	Viking Cruises Ltd**	5.88%	15/09/2027	3,584,735	0.19
3,050,000	Viking Cruises Ltd**	7.00%	15/02/2029	3,069,815	0.16
2,245,000	Viking Cruises Ltd**	9.13%	15/07/2031	2,416,416	0.13
2,335,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	2,299,783	0.12
4,560,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	3,989,266	0.21
545,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	549,058	0.03
3,555,000	Vistra Corp**	7.00%	31/12/2149	3,579,237	0.19
1,515,000	Vistra Operations Co LLC**	4.38%	01/05/2029	1,427,770	0.07
2,350,000	Vistra Operations Co LLC**	5.00%	31/07/2027	2,307,755	0.12
5,860,000	Vistra Operations Co LLC**	6.88%	15/04/2032	6,005,718	0.32
3,970,000	Vistra Operations Co LLC**	7.75%	15/10/2031	4,168,483	0.22
7,611,000	VM Consolidated Inc**	5.50%	15/04/2029	7,413,127	0.39
3,840,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	3,306,501	0.17
2,135,000	Walgreens Boots Alliance Inc**	3.45%	01/06/2026	2,069,759	0.11
675,000	Walgreens Boots Alliance Inc**	4.50%	18/11/2034	516,607	0.03
1,010,000	Walgreens Boots Alliance Inc**	4.80%	18/11/2044	722,783	0.04
355,000	Walgreens Boots Alliance Inc**	8.13%	15/08/2029	351,828	0.02
3,525,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	3,624,208	0.19
3,525,000	WESCO Distribution Inc**	6.38%	15/03/2029	3,576,519	0.19
3,175,000	WESCO Distribution Inc**	6.63%	15/03/2032	3,230,956	0.17
6,655,000	White Cap Buyer LLC**	6.88%	15/10/2028	6,615,159	0.35
2,345,000	William Carter Co**	5.63%	15/03/2027	2,327,203	0.12
230,000	Williams Scotsman Inc**	4.63%	15/08/2028	219,804	0.01
2,535,000	Williams Scotsman Inc**	6.63%	15/06/2029	2,567,514	0.13
4,365,000	Williams Scotsman Inc**	7.38%	01/10/2031	4,494,160	0.24
6,595,000	Windsor Holdings III LLC**	8.50%	15/06/2030	6,947,575	0.37
4,270,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	4,415,149	0.23
4,695,000	WR Grace Holdings LLC**	5.63%	15/08/2029	4,323,311	0.23
3,835,000	WR Grace Holdings LLC**	7.38%	01/03/2031	3,934,185	0.21
8,810,000	XPO Inc**	7.13%	01/02/2032	9,033,069	0.48
10,980,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	10,137,768	0.53
1,525,000	ZF North America Capital Inc**	6.75%	23/04/2030	1,468,162	0.08
3,460,000	ZF North America Capital Inc**	6.88%	14/04/2028	3,453,067	0.18

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.33% (31 December 2023: 88.78%) (continued)				
	United States Dollar (continued)				
1,630,000	Ziggo BV*	4.88%	15/01/2030	1,500,642	0.08
1,615,000	ZipRecruiter Inc**	5.00%	15/01/2030	1,456,598	0.08
	Total Corporate Bonds			**1,753,492,450**	**92.33**
	Term Loans^ 3.45% (31 December 2023: 1.91%)				
	United States Dollar				
3,503,803	Aveanna Healthcare LLC	8.36%	17/07/2028	3,480,380	0.18
2,285,000	Aveanna Healthcare LLC	11.66%	10/12/2029	2,210,738	0.12
4,050,000	Catawba Nation Gaming Authority	0.00%	16/12/2031	4,067,739	0.21
3,256,817	Champions Holdco Inc	9.27%	23/02/2029	3,092,967	0.16
2,212,934	Cloudera Inc	8.21%	08/10/2028	2,211,208	0.12
2,720,000	Cornerstone Generation LLC	0.00%	28/10/2031	2,747,200	0.14
863,792	Covia Holdings LLC	0.00%	31/07/2026	863,144	0.04
2,085,847	Engineered Machinery Holdings Inc	10.59%	21/05/2029	2,096,276	0.11
2,292,093	Gainwell Acquisition Corp	8.43%	01/10/2027	2,225,874	0.12
2,513,571	Galaxy US Opco Inc	9.34%	29/04/2029	2,246,504	0.12
2,325,000	Glatfelter Corp	8.76%	04/11/2031	2,333,230	0.12
2,180,000	Iris Holding Inc	0.00%	28/06/2028	2,106,425	0.11
750,000	Level 3 Financing Inc	10.92%	15/04/2030	765,656	0.04
2,751,382	Lightstone Holdco LLC B Term Loan	10.34%	29/01/2027	2,787,494	0.15
155,595	Lightstone Holdco LLC C Term Loan	10.34%	29/01/2027	157,637	0.01
2,019,669	Medical Solutions Holdings Inc	8.19%	01/11/2028	1,440,135	0.08
2,200,000	MH Sub I LLC	0.00%	03/05/2028	2,203,630	0.12
1,060,000	MH Sub I LLC	10.61%	23/02/2029	1,052,273	0.05
92,311	National Mentor Holdings Inc	8.18%	02/03/2028	91,661	0.00
3,186,121	National Mentor Holdings Inc	8.20%	02/03/2028	3,163,706	0.17
1,200,856	Neptune BidCo US Inc	9.76%	11/04/2029	1,080,987	0.06
2,221,191	New Fortress Energy Inc	9.59%	30/10/2028	2,131,655	0.11
5,261,836	Parexel International Inc	7.36%	15/11/2028	5,304,588	0.28
2,455,480	Rackspace Finance LLC	10.85%	15/05/2028	2,548,580	0.13
6,724,685	Star Parent Inc	8.33%	27/09/2030	6,580,945	0.35
4,259,325	VS Buyer LLC	7.12%	12/04/2031	4,296,594	0.23
2,342,588	Weber-Stephen Products LLC	7.72%	30/10/2027	2,338,922	0.12
	Total Term Loans †			**65,626,148**	**3.45**
	Repurchase Agreements 3.48% (31 December 2023: 0.00%)				
	United States Dollar				
66,000,000	State Street Bank and Trust Co, repurchase value US$ 66,016,243^	4.43%	02/01/2025	66,000,000	3.48
	Total Repurchase Agreements †			**66,000,000**	**3.48**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 67,320,139 in total.

High Yield Bond - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.02% (31 December 2023: 0.16%)		
	Pound Sterling		
520,942	NB Global Monthly Income Fund Ltd	375,146	0.02
	Total Investment Funds [µ]	**375,146**	**0.02**
	Total Investments	**1,914,961,968**	**100.83**

Forward Currency Contracts 1.07% (31 December 2023: 1.81%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 459,193	£ 343,018	16/01/2025	UBS AG	1	29,646	0.00
US$ 148	CAD 200	16/01/2025	UBS AG	1	10	0.00
AUD Hedged Classes						
US$ 2,246,218	AUD 3,387,192	16/01/2025	Goldman Sachs International	5	148,999	0.01
US$ 10,685,117	AUD 15,876,840	16/01/2025	UBS AG	2	854,786	0.05
US$ 4,468,781	AUD 6,796,043	16/01/2025	Westpac Banking Corp	68	260,929	0.01
CAD Hedged Classes						
US$ 80,858	CAD 114,538	16/01/2025	Goldman Sachs International	3	1,179	0.00
US$ 84,175	CAD 115,566	16/01/2025	UBS AG	3	3,781	0.00
US$ 3,883,017	CAD 5,288,802	16/01/2025	Westpac Banking Corp	5	203,840	0.01
CHF Hedged Classes						
US$ 74,032	CHF 66,132	16/01/2025	UBS AG	2	950	0.00
US$ 3,997,497	CHF 3,390,273	16/01/2025	Westpac Banking Corp	9	250,905	0.01
CNY Hedged Classes						
US$ 8,796	CNY 62,455	16/01/2025	Goldman Sachs International	1	289	0.00
US$ 3,437,818	CNY 24,077,454	16/01/2025	UBS AG	3	158,303	0.01
US$ 30,175	CNY 216,718	16/01/2025	Westpac Banking Corp	3	656	0.00
EUR Hedged Classes						
US$ 2,579,259	€ 2,405,547	16/01/2025	Goldman Sachs International	2	86,991	0.00
US$ 185,585,124	€ 168,395,558	16/01/2025	UBS AG	3	11,118,838	0.59
US$ 15,166,439	€ 14,421,331	16/01/2025	Westpac Banking Corp	42	225,212	0.01
GBP Hedged Classes						
£ 3	US$ 4	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 4,752,795	£ 3,598,515	16/01/2025	Goldman Sachs International	2	246,528	0.01
US$ 110,956,958	£ 84,745,456	16/01/2025	UBS AG	2	4,833,850	0.25
US$ 51,597,944	£ 41,134,129	16/01/2025	Westpac Banking Corp	41	87,432	0.00
HKD Hedged Classes						
HKD 203,654	US$ 26,210	16/01/2025	UBS AG	1	9	0.00
US$ 2,358,392	HKD 18,302,920	16/01/2025	UBS AG	2	1,995	0.00
US$ 51,187	HKD 397,308	16/01/2025	Westpac Banking Corp	2	35	0.00
SEK Hedged Classes						
SEK 233	US$ 21	16/01/2025	Westpac Banking Corp	2	0	0.00

High Yield Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.07% (31 December 2023: 1.81%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SEK Hedged Classes (continued)						
US$ 1,149,702	SEK 12,365,508	16/01/2025	Goldman Sachs International	4	29,800	0.00
US$ 35,401,693	SEK 385,669,808	16/01/2025	Westpac Banking Corp	49	472,917	0.03
SGD Hedged Classes						
SGD 428	US$ 314	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 221,234	SGD 289,718	16/01/2025	Goldman Sachs International	2	8,742	0.00
US$ 200,122	SGD 270,674	16/01/2025	UBS AG	1	1,598	0.00
US$ 3,126,735	SGD 4,096,579	16/01/2025	Westpac Banking Corp	21	122,123	0.01
ZAR Hedged Classes						
US$ 14,567,421	ZAR 258,067,381	16/01/2025	Goldman Sachs International	4	908,245	0.05
US$ 765,083	ZAR 14,026,331	16/01/2025	UBS AG	1	22,687	0.00
US$ 5,917,949	ZAR 105,435,258	16/01/2025	Westpac Banking Corp	74	337,394	0.02
ZAR 112	US$ 6	16/01/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**20,418,669**	**1.07**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,935,380,637**	**101.90**

Financial Liabilities at Fair Value through Profit or Loss

Reverse Repurchase Agreements (0.16%) (31 December 2023: (0.00%))

Principal Amount US$	Description	Interest Rate Paid/ (Received)	Maturity Date*	Fair Value US$	Remaining Contractual Maturity of the Agreement*	% of Net Assets
1,221,758	BofA Securities Reverse Repurchase Agreement, collateralised by VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.38%, maturing on 01/02/2030	0.00%	Open/Demand	(1,221,758)	Overnight and Continuous	(0.06)
1,842,006	BofA Securities Reverse Repurchase Agreement, collateralised by Grifols SA, 4.75%, maturing on 15/10/2028	1.50%	Open/Demand	(1,842,006)	Overnight and Continuous	(0.10)
Total Reverse Repurchase Agreements †				**(3,063,764)**		**(0.16)**

* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

Forward Currency Contracts (3.22%) (31 December 2023: (0.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 129,718	US$ 145,591	16/01/2025	UBS AG	1	(11,196)	(0.00)
AUD Hedged Classes						
AUD 707,148	US$ 465,100	16/01/2025	Goldman Sachs International	1	(27,261)	(0.00)
AUD 128,194,311	US$ 86,352,841	16/01/2025	UBS AG	1	(6,979,835)	(0.37)

High Yield Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (3.22%) (31 December 2023: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes (Continued)						
AUD 3,371,665	US$ 2,268,537	16/01/2025	Westpac Banking Corp	45	(180,932)	(0.01)
CAD Hedged Classes						
CAD 11,943,836	US$ 8,771,642	16/01/2025	Goldman Sachs International	2	(462,864)	(0.02)
CAD 87,350	US$ 63,771	16/01/2025	Westpac Banking Corp	5	(3,006)	(0.00)
CHF Hedged Classes						
CHF 8,477,157	US$ 10,002,307	16/01/2025	UBS AG	2	(634,195)	(0.03)
CHF 166,851	US$ 191,096	16/01/2025	Westpac Banking Corp	6	(6,707)	(0.00)
CNY Hedged Classes						
CNY 35,268,162	US$ 5,036,151	16/01/2025	UBS AG	1	(232,385)	(0.01)
CNY 72,024	US$ 10,002	16/01/2025	Westpac Banking Corp	1	(192)	(0.00)
EUR Hedged Classes						
€ 1,914,640	US$ 2,144,368	16/01/2025	Goldman Sachs International	1	(160,704)	(0.01)
€ 329,781,019	US$ 363,548,617	16/01/2025	UBS AG	1	(21,878,857)	(1.15)
€ 19,955,089	US$ 21,806,232	16/01/2025	Westpac Banking Corp	67	(1,131,755)	(0.06)
US$ 340,670	€ 328,829	16/01/2025	Westpac Banking Corp	1	(13)	(0.00)
GBP Hedged Classes						
£ 273,656,361	US$ 358,570,015	16/01/2025	UBS AG	1	(15,881,867)	(0.84)
£ 7,675,554	US$ 10,046,092	16/01/2025	Westpac Banking Corp	59	(434,325)	(0.02)
US$ 175,679	£ 140,398	16/01/2025	Westpac Banking Corp	3	(136)	(0.00)
HKD Hedged Classes						
HKD 49,614,696	US$ 6,392,818	16/01/2025	UBS AG	1	(5,206)	(0.00)
HKD 265,691	US$ 34,245	16/01/2025	Westpac Banking Corp	2	(39)	(0.00)
US$ 22,630	HKD 176,019	16/01/2025	UBS AG	1	(32)	(0.00)
US$ 316,316	HKD 2,459,638	16/01/2025	Westpac Banking Corp	7	(347)	(0.00)
SEK Hedged Classes						
SEK 4,423,603	US$ 406,319	16/01/2025	Goldman Sachs International	1	(5,688)	(0.00)
SEK 6,283,550	US$ 623,495	16/01/2025	UBS AG	1	(54,416)	(0.00)
SEK 669,146,171	US$ 64,945,343	16/01/2025	Westpac Banking Corp	35	(4,343,093)	(0.23)
SGD Hedged Classes						
SGD 29,867,529	US$ 23,011,270	16/01/2025	Westpac Banking Corp	39	(1,105,116)	(0.06)
ZAR Hedged Classes						
ZAR 2,061,997,827	US$ 116,521,955	16/01/2025	Goldman Sachs International	2	(7,383,048)	(0.39)
ZAR 80,882,551	US$ 4,569,403	16/01/2025	Westpac Banking Corp	49	(288,394)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					**(61,211,609)**	**(3.22)**

High Yield Bond - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(64,275,373)**	**(3.38)**
Net Financial Assets at Fair Value through Profit or Loss	**1,871,105,264**	**98.52**
Other Net Assets	**28,102,674**	**1.48**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,899,207,938**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	96,462,280	4.85
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,686,498,394	84.76
†	Other transferable securities and/or money market instruments	128,562,384	6.46
µ	Investment funds	375,146	0.02
∞	Financial derivative instruments that are traded OTC	(40,792,940)	(2.05)
Total Investments		**1,871,105,264**	**94.04**

InnovAsia - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.32% (31 December 2023: 94.76%)		
	Australian Dollar		
41,692	Nuix Ltd*	163,142	1.15
11,271	Technology One Ltd*	218,495	1.54
2,015	WiseTech Global Ltd*	151,033	1.07
78,447	Zip Co Ltd*	143,768	1.02
	Total Australian Dollar	**676,438**	**4.78**
	Chinese Yuan Renminbi		
4,011	Beijing Kingsoft Office Software Inc Class A*	156,468	1.11
32,200	Zhejiang Shuanghuan Driveline Co Ltd Class A*	134,300	0.95
	Total Chinese Yuan Renminbi	**290,768**	**2.06**
	Hong Kong Dollar		
164,400	Horizon Robotics Inc*	76,190	0.54
60,200	Kingsoft Corp Ltd*	260,781	1.84
38,000	Shanghai Conant Optical Co Ltd - H Shares*	121,808	0.86
	Total Hong Kong Dollar	**458,779**	**3.24**
	Indian Rupee		
2,019	Amber Enterprises India Ltd*	174,370	1.23
26,595	Bharti Airtel Ltd*	494,973	3.50
799	Dixon Technologies India Ltd*	167,371	1.18
4,728	Netweb Technologies India Ltd*	151,316	1.07
2,310	Persistent Systems Ltd*	174,456	1.24
96,707	Zomato Ltd*	314,021	2.22
	Total Indian Rupee	**1,476,507**	**10.44**
	Japanese Yen		
13,700	Anycolor Inc*	245,477	1.74
3,800	Appier Group Inc*	35,302	0.25
1,600	Disco Corp*	435,022	3.08
9,500	Ebara Corp*	148,732	1.05
8,600	Fujikura Ltd*	358,315	2.53
3,400	IHI Corp*	201,434	1.43
16,300	Internet Initiative Japan Inc*	309,644	2.19
34,400	JVCKenwood Corp*	382,283	2.70
8,800	Kawasaki Heavy Industries Ltd*	407,636	2.88
3,500	Kioxia Holdings Corp*	36,523	0.26
2,000	Maruwa Co Ltd*	615,296	4.35
11,000	Musashi Seimitsu Industry Co Ltd*	277,170	1.96

InnovAsia - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.32% (31 December 2023: 94.76%) (continued)		
	Japanese Yen (continued)		
10,000	Nitto Boseki Co Ltd*	408,501	2.89
12,700	Rigaku Holdings Corp*	74,345	0.53
8,800	Shibaura Mechatronics Corp*	447,951	3.17
6,600	Tokuyama Corp*	110,763	0.78
	Total Japanese Yen	**4,494,394**	**31.79**
	Malaysian Ringgit		
223,200	Inari Amertron Bhd*	152,743	1.08
281,700	Nationgate Holdings Bhd*	159,388	1.13
	Total Malaysian Ringgit	**312,131**	**2.21**
	New Taiwan Dollar		
19,000	Accton Technology Corp*	447,986	3.17
16,000	Acter Group Corp Ltd*	181,305	1.28
14,000	Asustek Computer Inc*	263,051	1.86
10,000	Bizlink Holding Inc*	186,674	1.32
5,000	eMemory Technology Inc*	511,675	3.62
9,000	Gigabyte Technology Co Ltd*	74,807	0.53
5,000	Global Unichip Corp*	207,415	1.47
52,000	Gold Circuit Electronics Ltd*	383,047	2.71
9,499	Jentech Precision Industrial Co Ltd*	441,854	3.12
5,000	King Slide Works Co Ltd*	236,392	1.67
3,000	MPI Corp*	84,735	0.60
25,000	Taiwan Semiconductor Manufacturing Co Ltd*	819,747	5.80
	Total New Taiwan Dollar	**3,838,688**	**27.15**
	South Korean Won		
1,853	HD Hyundai Electric Co Ltd*	480,825	3.40
2,534	ISC Co Ltd*	124,105	0.88
1,131	LEENO Industrial Inc*	147,199	1.04
2,526	SK Hynix Inc*	298,388	2.11
10,545	TechWing Inc*	275,417	1.95
	Total South Korean Won	**1,325,934**	**9.38**
	Thai Baht		
296,600	Cal-Comp Electronics Thailand PCL Class F*	87,862	0.62
	Total Thai Baht	**87,862**	**0.62**
	United States Dollar		
28,684	DiDi Global Inc ADR**	131,086	0.93

InnovAsia - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.32% (31 December 2023: 94.76%) (continued)		
	United States Dollar (continued)		
658	Fabrinet*	144,681	1.02
625	MakeMyTrip Ltd*	70,175	0.50
5,445	New Oriental Education & Technology Group Inc ADR*	349,460	2.47
	Total United States Dollar	**695,402**	**4.92**
	Vietnam Dong		
88,134	FPT Corp*	527,386	3.73
	Total Vietnam Dong	**527,386**	**3.73**
	Total Equities	**14,184,289**	**100.32**
	Total Investments	**14,184,289**	**100.32**

Forward Currency Contracts 0.33% (31 December 2023: 1.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
US$ 33,249	CHF 29,327	16/01/2025	State Street Bank and Trust Co	3	840	0.01
US$ 47,249	CHF 40,902	16/01/2025	UBS AG	7	2,047	0.01
US$ 85,085	CHF 74,702	16/01/2025	Westpac Banking Corp	7	2,533	0.02
EUR Hedged Classes						
US$ 42,562	€ 40,244	16/01/2025	Citibank NA	1	867	0.01
US$ 292,487	€ 274,982	16/01/2025	JPMorgan Chase Bank	3	7,592	0.05
US$ 199,858	€ 190,221	16/01/2025	Standard Chartered Bank	3	2,781	0.02
US$ 377,416	€ 344,633	16/01/2025	UBS AG	6	20,359	0.14
US$ 218,031	€ 205,216	16/01/2025	Westpac Banking Corp	10	5,416	0.04
SGD Hedged Classes						
US$ 6,645	SGD 8,631	16/01/2025	Citibank NA	1	315	0.00
US$ 54,488	SGD 72,918	16/01/2025	State Street Bank and Trust Co	4	1,006	0.01
US$ 44,597	SGD 59,058	16/01/2025	UBS AG	4	1,281	0.01
US$ 56,792	SGD 74,883	16/01/2025	Westpac Banking Corp	8	1,869	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**46,906**	**0.33**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**14,231,195**	**100.65**

InnovAsia - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.20%) (31 December 2023: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes						
CHF 531,420	US$ 627,132	16/01/2025	JPMorgan Chase Bank	1	(39,859)	(0.28)
CHF 20,347	US$ 23,311	16/01/2025	State Street Bank and Trust Co	3	(825)	(0.01)
CHF 36,173	US$ 41,051	16/01/2025	UBS AG	7	(1,077)	(0.01)
CHF 39,385	US$ 45,753	16/01/2025	Westpac Banking Corp	7	(2,228)	(0.02)
US$ 4,001	CHF 3,628	16/01/2025	State Street Bank and Trust Co	1	(8)	(0.00)
EUR Hedged Classes						
€ 4,995,678	US$ 5,507,377	16/01/2025	Citibank NA	2	(331,603)	(2.34)
€ 74,811	US$ 81,010	16/01/2025	JPMorgan Chase Bank	1	(3,502)	(0.02)
€ 564,101	US$ 606,174	16/01/2025	UBS AG	10	(21,737)	(0.15)
€ 228,842	US$ 242,599	16/01/2025	Westpac Banking Corp	5	(5,507)	(0.04)
US$ 38,394	€ 37,084	16/01/2025	Westpac Banking Corp	1	(27)	(0.00)
SGD Hedged Classes						
SGD 1,117,534	US$ 861,452	16/01/2025	Citibank NA	1	(41,804)	(0.30)
SGD 17,135	US$ 13,006	16/01/2025	Standard Chartered Bank	1	(438)	(0.00)
SGD 26,839	US$ 20,046	16/01/2025	State Street Bank and Trust Co	2	(361)	(0.00)
SGD 89,204	US$ 66,294	16/01/2025	UBS AG	6	(868)	(0.01)
SGD 78,850	US$ 60,519	16/01/2025	Westpac Banking Corp	8	(2,687)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					**(452,531)**	**(3.20)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(452,531)**	**(3.20)**
Net Financial Assets at Fair Value through Profit or Loss	**13,778,664**	**97.45**
Other Net Assets	**360,374**	**2.55**
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,139,038**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,053,203	95.23
** Transferable securities and/or money market instruments dealt in on a regulated market	131,086	0.89
∞ Financial derivative instruments that are traded OTC	(405,625)	(2.75)
Total Investments	**13,778,664**	**93.37**

Japan Equity Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 99.05% (31 December 2023: 98.67%)		
	Japanese Yen		
90,000	ABC-Mart Inc	287,190,000	1.19
320,000	Amada Co Ltd	491,840,000	2.03
106,600	As One Corp	282,596,600	1.17
50,000	Asahi Intecc Co Ltd	128,800,000	0.53
180,000	Asics Corp	559,800,000	2.31
90,000	baudroie inc	444,150,000	1.83
160,000	Dai-Dan Co Ltd	617,600,000	2.55
250,000	Daiei Kankyo Co Ltd	722,750,000	2.98
280,000	Daiwa Industries Ltd	429,520,000	1.77
120,000	eGuarantee Inc	213,720,000	0.88
200,000	EUCALIA Inc	186,000,000	0.77
60,000	eWeLL Co Ltd	117,900,000	0.49
90,000	FP Partner Inc	185,220,000	0.76
140,000	Hachijuni Bank Ltd	141,750,000	0.58
24,000	Inforich Inc	100,080,000	0.41
70,000	Internet Initiative Japan Inc	208,985,000	0.86
250,000	Itoki Corp	411,750,000	1.70
268,000	JSB Co Ltd	737,000,000	3.04
6,600	Juroku Financial Group Inc	28,248,000	0.12
30,000	Justsystems Corp	105,450,000	0.44
180,000	Keisei Electric Railway Co Ltd	255,330,000	1.05
200,000	Kinden Corp	607,200,000	2.51
850,000	Kosaido Holdings Co Ltd	429,250,000	1.77
40,000	Life Corp	140,600,000	0.58
100,000	Lifedrink Co Inc	227,400,000	0.94
220,000	Lion Corp	387,750,000	1.60
13,500	Mamezo Digital Holdings Co Ltd	16,983,000	0.07
65,000	Menicon Co Ltd	91,000,000	0.38
100,000	Midac Holdings Co Ltd	156,000,000	0.64
50,000	MISUMI Group Inc	122,750,000	0.51
700,000	Mitsubishi Logistics Corp	810,600,000	3.34
100,000	Mitsubishi Pencil Co Ltd	230,200,000	0.95
180,000	Musashi Seimitsu Industry Co Ltd	712,800,000	2.94
24,000	Nifco Inc	91,896,000	0.38
160,000	Niterra Co Ltd	812,800,000	3.35
290,000	Okinawa Cellular Telephone Co	1,261,500,000	5.21
140,000	Open Up Group Inc	250,880,000	1.04
150,000	Osaka Soda Co Ltd	299,400,000	1.24
50,000	Pilot Corp	243,100,000	1.00

Japan Equity Engagement - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 99.05% (31 December 2023: 98.67%) (continued)		
	Japanese Yen (continued)		
100,000	Premium Group Co Ltd	258,400,000	1.07
100,000	Reiwa Accounting Holdings Co Ltd	47,500,000	0.20
270,000	Resorttrust Inc	848,340,000	3.50
200,000	Ricoh Co Ltd	362,300,000	1.50
35,000	Ryohin Keikaku Co Ltd	125,930,000	0.52
100,000	San-A Co Ltd	290,600,000	1.20
155,000	Sanwa Holdings Corp	682,310,000	2.82
70,000	SBI Sumishin Net Bank Ltd	265,300,000	1.09
240,000	Shimizu Corp	300,600,000	1.24
40,000	Shoei Co Ltd	90,120,000	0.37
370,000	Shofu Inc	817,330,000	3.37
120,000	Sinfonia Technology Co Ltd	770,400,000	3.18
90,000	TBS Holdings Inc	364,590,000	1.50
120,000	TKC Corp	456,000,000	1.88
70,000	Tokyo Century Corp	112,210,000	0.46
25,000	Tokyo Seimitsu Co Ltd	183,925,000	0.76
40,000	Tokyotokeiba Co Ltd	181,600,000	0.75
780,000	Tokyu Fudosan Holdings Corp	754,728,000	3.11
350,000	Transaction Co Ltd	726,250,000	3.00
200,000	TRYT Inc	81,800,000	0.34
55,000	Tsumura & Co	258,940,000	1.07
530,000	USS Co Ltd	729,810,000	3.01
34,000	WingArc1st Inc	127,840,000	0.53
460,000	Yamanashi Chuo Bank Ltd	868,020,000	3.58
80,000	Yamazaki Baking Co Ltd	235,480,000	0.97
90,000	Yokogawa Electric Corp	305,820,000	1.26
50,000	Zuken Inc	207,500,000	0.86
	Total Equities *	**24,001,431,600**	**99.05**
	Total Investments	**24,001,431,600**	**99.05**

Forward Currency Contracts 0.00% (31 December 2023: 0.79%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
£ 1	¥ 248	08/01/2025	Brown Brothers Harriman	1	0	0.00
¥ 838,417	£ 4,231	07/01/2025	Brown Brothers Harriman	7	6,828	0.00
¥ 630,750	£ 3,202	06/01/2025	Brown Brothers Harriman	5	1,285	0.00
¥ 209,337	£ 1,064	08/01/2025	Brown Brothers Harriman	5	215	0.00
EUR Hedged Classes						
€ 36,019	¥ 5,811,658	16/01/2025	JPMorgan Chase Bank	1	59,481	0.00
€ 3,519	¥ 561,806	16/01/2025	State Street Bank and Trust Co	10	11,790	0.00

Japan Equity Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.00% (31 December 2023: 0.79%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
EUR Hedged Classes (continued)						
€ 894	¥ 143,525	16/01/2025	Westpac Banking Corp	2	2,197	0.00
¥ 175,735	€ 1,072	16/01/2025	Standard Chartered Bank	2	999	0.00
¥ 49,866	€ 303	16/01/2025	State Street Bank and Trust Co	1	477	0.00
¥ 38,366	€ 235	16/01/2025	Westpac Banking Corp	1	61	0.00
GBP Hedged Classes						
£ 426	¥ 81,579	16/01/2025	JPMorgan Chase Bank	1	1,970	0.00
£ 52	¥ 9,970	16/01/2025	State Street Bank and Trust Co	11	238	0.00
£ 10	¥ 1,915	16/01/2025	Westpac Banking Corp	2	48	0.00
¥ 590	£ 3	16/01/2025	State Street Bank and Trust Co	1	1	0.00
USD Hedged Classes						
US$ 460	¥ 68,657	16/01/2025	Citibank NA	1	3,534	0.00
US$ 64,279	¥ 9,405,027	16/01/2025	Standard Chartered Bank	1	682,702	0.00
US$ 10,001	¥ 1,500,712	16/01/2025	State Street Bank and Trust Co	14	68,810	0.00
US$ 2,103	¥ 309,904	16/01/2025	Westpac Banking Corp	3	20,134	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**860,770**	**0.00**

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**24,002,292,370**	**99.05**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2023: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss JPY	% of Net Assets
£ 6,805	¥ 1,348,348	07/01/2025	Brown Brothers Harriman	5	(10,982)	(0.00)
£ 68,468	¥ 13,486,830	06/01/2025	Brown Brothers Harriman	6	(27,468)	(0.00)
£ 2,602	¥ 511,797	08/01/2025	Brown Brothers Harriman	5	(528)	(0.00)
EUR Hedged Classes						
€ 649	¥ 106,670	16/01/2025	Citibank NA	1	(884)	(0.00)
€ 1,609	¥ 263,859	16/01/2025	State Street Bank and Trust Co	4	(1,592)	(0.00)
€ 282	¥ 46,739	16/01/2025	UBS AG	1	(773)	(0.00)
¥ 146,478	€ 912	16/01/2025	Standard Chartered Bank	2	(2,177)	(0.00)
¥ 337,015	€ 2,111	16/01/2025	State Street Bank and Trust Co	6	(7,077)	(0.00)
¥ 82,191	€ 516	16/01/2025	Westpac Banking Corp	2	(1,917)	(0.00)
GBP Hedged Classes						
£ 18	¥ 3,547	16/01/2025	State Street Bank and Trust Co	3	(13)	(0.00)
£ 3	¥ 591	16/01/2025	Westpac Banking Corp	1	(2)	(0.00)
¥ 578	£ 3	16/01/2025	Standard Chartered Bank	1	(11)	(0.00)
¥ 7,468	£ 39	16/01/2025	State Street Bank and Trust Co	8	(188)	(0.00)
¥ 2,716	£ 14	16/01/2025	Westpac Banking Corp	4	(33)	(0.00)

Japan Equity Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.00%) (31 December 2023: (0.26%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss JPY	% of Net Assets
USD Hedged Classes						
¥ 52,102	US$ 352	16/01/2025	Goldman Sachs International	1	(3,140)	(0.00)
¥ 518,888	US$ 3,517	16/01/2025	Standard Chartered Bank	4	(33,058)	(0.00)
¥ 476,929	US$ 3,210	16/01/2025	State Street Bank and Trust Co	4	(26,837)	(0.00)
¥ 313,891	US$ 2,102	16/01/2025	Westpac Banking Corp	5	(15,989)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(132,669)**	**(0.00)**

	Fair Value JPY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(132,669)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**24,002,159,701**	**99.05**
Other Net Assets	**230,475,893**	**0.95**
Net Assets Attributable to Holders of Redeemable Participating Shares	**24,232,635,594**	**100.00**

Portfolio Analysis	JPY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,001,431,600	98.93
∞ Financial derivative instruments that are traded OTC	728,101	0.00
Total Investments	**24,002,159,701**	**98.93**

Next Generation Connectivity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.82% (31 December 2023: 94.92%)		
	Euro		
8,887	Adyen NV	13,223,976	1.24
21,094	ASM International NV	12,205,777	1.15
16,476	ASML Holding NV	11,579,231	1.09
445,591	Deutsche Telekom AG	13,330,120	1.25
418,466	Infineon Technologies AG	13,606,296	1.28
45,802	SAP SE	11,207,230	1.06
	Total Euro	**75,152,630**	**7.07**
	Japanese Yen		
187,400	Advantest Corp	10,667,890	1.00
128,500	Disco Corp	34,128,274	3.21
894,300	Fujikura Ltd	36,553,498	3.44
650,500	Mitsubishi Electric Corp	10,997,112	1.04
	Total Japanese Yen	**92,346,774**	**8.69**
	New Taiwan Dollar		
2,891,000	Hon Hai Precision Industry Co Ltd	16,225,472	1.53
66,000	MediaTek Inc	2,848,602	0.27
3,257,000	Quanta Computer Inc	28,512,224	2.68
1,486,000	Taiwan Semiconductor Manufacturing Co Ltd	48,725,770	4.58
	Total New Taiwan Dollar	**96,312,068**	**9.06**
	South Korean Won		
304,020	SK Hynix Inc	34,837,751	3.28
	Total South Korean Won	**34,837,751**	**3.28**
	United States Dollar		
110,851	Advanced Micro Devices Inc	13,389,692	1.26
270,986	Amazon.com Inc	59,451,618	5.59
228,002	Amphenol Corp Class A	15,834,739	1.49
51,835	Analog Devices Inc	11,012,864	1.04
22,956	AppLovin Corp Class A	7,433,841	0.70
339,714	Arista Networks Inc	37,548,588	3.53
86,906	ARM Holdings Plc ADR	10,720,724	1.01
216,509	Broadcom Inc	50,195,447	4.72
27,104	Cadence Design Systems Inc	8,143,668	0.77
62,188	Celestica Inc	5,739,952	0.54
85,622	Coherent Corp	8,110,972	0.76
36,383	Corpay Inc	12,312,735	1.16

Next Generation Connectivity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.82% (31 December 2023: 94.92%) (continued)		
	United States Dollar (continued)		
162,668	Credo Technology Group Holding Ltd	10,932,916	1.03
30,813	Crowdstrike Holdings Inc Class A	10,542,976	0.99
8,580	CyberArk Software Ltd	2,858,427	0.27
68,934	Datadog Inc Class A	9,849,979	0.93
109,394	Dell Technologies Inc Class C	12,606,565	1.19
134,809	Dexcom Inc	10,484,096	0.99
13,156	Fiserv Inc	2,702,505	0.25
320,783	Flex Ltd	12,314,859	1.16
99,083	GoDaddy Inc Class A	19,556,012	1.84
77,168	International Business Machines Corp	16,963,841	1.59
37,385	Intuitive Surgical Inc	19,513,475	1.83
78,860	JD.com Inc ADR	2,734,076	0.26
110,120	Lam Research Corp	7,953,968	0.75
145,515	Marvell Technology Inc	16,072,132	1.51
78,180	Meta Platforms Inc Class A	45,775,172	4.30
143,127	Micron Technology Inc	12,045,568	1.13
70,398	Microsoft Corp	29,672,757	2.79
58,893	Monday.com Ltd	13,865,768	1.30
20,854	Netflix Inc	18,587,587	1.75
447,438	NVIDIA Corp	60,086,449	5.65
49,720	Onto Innovation Inc	8,286,832	0.78
97,908	Palo Alto Networks Inc	17,815,340	1.68
87,259	QUALCOMM Inc	13,404,728	1.26
47,124	Salesforce Inc	15,754,967	1.48
329,090	SentinelOne Inc Class A	7,305,798	0.69
16,448	ServiceNow Inc	17,436,854	1.64
25,160	Shopify Inc Class A	2,675,263	0.25
120,510	Take-Two Interactive Software Inc	22,183,481	2.09
142,610	T-Mobile US Inc	31,478,305	2.96
187,625	Western Digital Corp	11,188,079	1.05
6,971	Zebra Technologies Corp Class A	2,692,340	0.25
216,672	Zillow Group Inc Class C	16,044,562	1.51
	Total United States Dollar	**741,280,517**	**69.72**
	Total Equities *	**1,039,929,740**	**97.82**
	Total Investments	**1,039,929,740**	**97.82**

Next Generation Connectivity - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.25% (31 December 2023: 0.61%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 201	US$ 124	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 3,352,320	AUD 5,111,731	16/01/2025	Goldman Sachs International	9	187,332	0.02
US$ 217,759	AUD 345,607	16/01/2025	UBS AG	1	3,772	0.00
US$ 7,809,957	AUD 11,703,108	16/01/2025	Westpac Banking Corp	57	563,846	0.05
CHF Hedged Classes						
US$ 1,737	CHF 1,547	16/01/2025	JPMorgan Chase Bank	1	27	0.00
US$ 2,276	CHF 2,002	16/01/2025	State Street Bank and Trust Co	2	64	0.00
US$ 13,584	CHF 11,851	16/01/2025	UBS AG	6	487	0.00
US$ 9,827	CHF 8,482	16/01/2025	Westpac Banking Corp	5	453	0.00
CNY Hedged Classes						
US$ 34,207	CNY 245,198	16/01/2025	UBS AG	6	810	0.00
US$ 68,765	CNY 494,194	16/01/2025	Westpac Banking Corp	9	1,452	0.00
EUR Hedged Classes						
€ 52,151	US$ 54,029	16/01/2025	Westpac Banking Corp	2	2	0.00
US$ 721,108	€ 681,845	16/01/2025	Citibank NA	1	14,682	0.00
US$ 9,297,416	€ 8,582,036	16/01/2025	Goldman Sachs International	4	405,993	0.04
US$ 1,894,359	€ 1,787,471	16/01/2025	JPMorgan Chase Bank	2	42,449	0.00
US$ 979,512	€ 930,373	16/01/2025	State Street Bank and Trust Co	1	15,599	0.00
US$ 9,634,466	€ 9,041,994	16/01/2025	UBS AG	6	266,503	0.03
US$ 10,699,370	€ 9,968,298	16/01/2025	Westpac Banking Corp	86	371,708	0.04
GBP Hedged Classes						
£ 79,954	US$ 100,102	16/01/2025	State Street Bank and Trust Co	1	20	0.00
£ 12,203	US$ 15,269	16/01/2025	Westpac Banking Corp	3	13	0.00
US$ 1,026,982	£ 794,312	16/01/2025	Goldman Sachs International	5	32,299	0.00
US$ 222,683	£ 171,052	16/01/2025	Standard Chartered Bank	2	8,482	0.00
US$ 810,649	£ 630,146	16/01/2025	State Street Bank and Trust Co	5	21,545	0.00
US$ 2,526,879	£ 1,971,721	16/01/2025	Westpac Banking Corp	31	57,776	0.01
HKD Hedged Classes						
HKD 992,408	US$ 127,556	16/01/2025	BNP Paribas	1	211	0.00
HKD 2,133,861	US$ 274,348	16/01/2025	Citibank NA	1	375	0.00
HKD 2,155,515	US$ 277,117	16/01/2025	Goldman Sachs International	1	393	0.00
HKD 1,286,492	US$ 165,537	16/01/2025	State Street Bank and Trust Co	2	91	0.00
HKD 3,735,217	US$ 480,852	16/01/2025	UBS AG	2	37	0.00
HKD 18,404,597	US$ 2,367,350	16/01/2025	Westpac Banking Corp	34	2,137	0.00
US$ 185,772	HKD 1,442,930	16/01/2025	State Street Bank and Trust Co	1	3	0.00
US$ 945,541	HKD 7,338,909	16/01/2025	UBS AG	4	697	0.00
US$ 4,118,073	HKD 31,957,163	16/01/2025	Westpac Banking Corp	35	3,769	0.00
SGD Hedged Classes						
US$ 1,219,858	SGD 1,606,178	16/01/2025	Goldman Sachs International	2	41,817	0.00
US$ 538,480	SGD 721,011	16/01/2025	State Street Bank and Trust Co	2	9,659	0.00

Next Generation Connectivity - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.25% (31 December 2023: 0.61%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes (continued)						
US$ 544,770	SGD 710,271	16/01/2025	UBS AG	2	23,826	0.00
US$ 7,484,632	SGD 9,978,567	16/01/2025	Westpac Banking Corp	84	165,915	0.02
ZAR Hedged Classes						
US$ 505,902	ZAR 9,123,588	16/01/2025	Goldman Sachs International	10	23,002	0.00
US$ 6,994,846	ZAR 124,293,842	16/01/2025	Westpac Banking Corp	58	416,130	0.04
Total Unrealised Gain on Forward Currency Contracts ∞					**2,683,376**	**0.25**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,042,613,116**	**98.07**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.22%) (31 December 2023: (0.10%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 31,704,709	US$ 21,384,868	16/01/2025	Citibank NA	1	(1,754,526)	(0.17)
AUD 3,005,421	US$ 2,012,661	16/01/2025	Goldman Sachs International	9	(151,820)	(0.02)
AUD 1,115,050	US$ 727,210	16/01/2025	Standard Chartered Bank	1	(36,814)	(0.00)
AUD 1,217,322	US$ 790,923	16/01/2025	State Street Bank and Trust Co	5	(37,204)	(0.00)
AUD 1,444,747	US$ 942,115	16/01/2025	UBS AG	3	(47,583)	(0.01)
AUD 5,393,341	US$ 3,480,673	16/01/2025	Westpac Banking Corp	66	(141,326)	(0.01)
US$ 221,128	AUD 357,615	16/01/2025	Goldman Sachs International	1	(293)	(0.00)
CHF Hedged Classes						
CHF 107,657	US$ 128,807	16/01/2025	Citibank NA	1	(9,835)	(0.00)
CHF 1,602	US$ 1,884	16/01/2025	Standard Chartered Bank	1	(113)	(0.00)
CHF 6,972	US$ 7,962	16/01/2025	State Street Bank and Trust Co	6	(257)	(0.00)
CHF 10,743	US$ 12,369	16/01/2025	UBS AG	6	(497)	(0.00)
CHF 11,041	US$ 12,757	16/01/2025	Westpac Banking Corp	8	(555)	(0.00)
US$ 1,687	CHF 1,530	16/01/2025	State Street Bank and Trust Co	1	(3)	(0.00)
CNY Hedged Classes						
CNY 3,572,893	US$ 508,998	16/01/2025	UBS AG	9	(22,346)	(0.00)
CNY 479,673	US$ 66,857	16/01/2025	Westpac Banking Corp	13	(1,520)	(0.00)
EUR Hedged Classes						
€ 95,462,190	US$ 105,254,539	16/01/2025	Citibank NA	1	(6,350,898)	(0.60)
€ 3,180,473	US$ 3,427,141	16/01/2025	Goldman Sachs International	3	(132,011)	(0.01)
€ 5,286,587	US$ 5,782,460	16/01/2025	JPMorgan Chase Bank	3	(305,291)	(0.03)
€ 1,667,084	US$ 1,783,502	16/01/2025	Standard Chartered Bank	2	(56,318)	(0.01)
€ 559,766	US$ 589,206	16/01/2025	State Street Bank and Trust Co	1	(9,261)	(0.00)

Next Generation Connectivity - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2023: (0.10%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 10,811,279	US$ 11,609,464	16/01/2025	UBS AG	9	(408,433)	(0.04)
€ 10,400,545	US$ 11,165,697	16/01/2025	Westpac Banking Corp	41	(390,205)	(0.04)
US$ 1,342,070	€ 1,296,043	16/01/2025	UBS AG	1	(695)	(0.00)
GBP Hedged Classes						
£ 52,799	US$ 66,154	16/01/2025	BNP Paribas	1	(35)	(0.00)
£ 9,663,393	US$ 12,662,226	16/01/2025	Citibank NA	3	(561,173)	(0.05)
£ 215,909	US$ 278,265	16/01/2025	Goldman Sachs International	2	(7,891)	(0.00)
£ 53,545	US$ 67,952	16/01/2025	JPMorgan Chase Bank	1	(900)	(0.00)
£ 109,588	US$ 142,203	16/01/2025	Standard Chartered Bank	1	(4,971)	(0.00)
£ 546,181	US$ 704,881	16/01/2025	State Street Bank and Trust Co	4	(20,922)	(0.00)
£ 470,565	US$ 600,650	16/01/2025	UBS AG	3	(11,382)	(0.00)
£ 1,625,327	US$ 2,101,094	16/01/2025	Westpac Banking Corp	35	(65,763)	(0.01)
US$ 416,488	£ 332,820	16/01/2025	Goldman Sachs International	1	(289)	(0.00)
US$ 152,860	£ 122,121	16/01/2025	Westpac Banking Corp	2	(67)	(0.00)
HKD Hedged Classes						
HKD 1,915,521	US$ 246,886	16/01/2025	BNP Paribas	1	(273)	(0.00)
HKD 4,331,376	US$ 558,228	16/01/2025	Goldman Sachs International	3	(588)	(0.00)
HKD 4,019,248	US$ 517,667	16/01/2025	State Street Bank and Trust Co	2	(211)	(0.00)
HKD 5,087,362	US$ 655,426	16/01/2025	UBS AG	4	(457)	(0.00)
HKD 147,127,145	US$ 18,959,417	16/01/2025	Westpac Banking Corp	24	(17,627)	(0.00)
US$ 471,474	HKD 3,664,981	16/01/2025	State Street Bank and Trust Co	3	(371)	(0.00)
US$ 739,247	HKD 5,748,449	16/01/2025	UBS AG	4	(834)	(0.00)
US$ 4,493,237	HKD 34,929,404	16/01/2025	Westpac Banking Corp	30	(3,727)	(0.00)
SGD Hedged Classes						
SGD 40,286,617	US$ 31,053,244	16/01/2025	Citibank NA	3	(1,505,275)	(0.14)
SGD 1,584,938	US$ 1,183,910	16/01/2025	Goldman Sachs International	3	(21,447)	(0.00)
SGD 880,169	US$ 668,073	16/01/2025	Standard Chartered Bank	1	(22,519)	(0.00)
SGD 2,227,082	US$ 1,672,180	16/01/2025	State Street Bank and Trust Co	5	(38,741)	(0.01)
SGD 2,177,720	US$ 1,633,726	16/01/2025	UBS AG	3	(36,490)	(0.00)
SGD 3,824,049	US$ 2,909,924	16/01/2025	Westpac Banking Corp	47	(105,200)	(0.01)
ZAR Hedged Classes						
US$ 41,478	ZAR 785,170	16/01/2025	Goldman Sachs International	1	(81)	(0.00)
ZAR 8,138,218	US$ 454,664	16/01/2025	Goldman Sachs International	9	(23,918)	(0.00)
ZAR 81,499,227	US$ 4,614,923	16/01/2025	Standard Chartered Bank	2	(301,273)	(0.03)
ZAR 103,970,779	US$ 5,827,227	16/01/2025	Westpac Banking Corp	75	(324,192)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					**(12,934,421)**	**(1.22)**

Next Generation Connectivity - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(12,934,421)**	**(1.22)**
Net Financial Assets at Fair Value through Profit or Loss	**1,029,678,695**	**96.85**
Other Net Assets	**33,505,267**	**3.15**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,063,183,962**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,039,929,740	95.97
∞	Financial derivative instruments that are traded OTC	(10,251,045)	(0.95)
Total Investments		**1,029,678,695**	**95.02**

Next Generation Mobility - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.90% (31 December 2023: 91.99%)		
	Chinese Yuan Renminbi		
154,400	Contemporary Amperex Technology Co Ltd Class A	5,594,279	4.56
	Total Chinese Yuan Renminbi	**5,594,279**	**4.56**
	Euro		
12,888	Ferrari NV	5,497,439	4.47
156,247	Infineon Technologies AG	5,080,324	4.14
13,683	Schneider Electric SE	3,413,251	2.78
	Total Euro	**13,991,014**	**11.39**
	Hong Kong Dollar		
141,000	BYD Co Ltd - H Shares	4,839,192	3.94
	Total Hong Kong Dollar	**4,839,192**	**3.94**
	Japanese Yen		
245,800	Hitachi Ltd	6,026,743	4.91
	Total Japanese Yen	**6,026,743**	**4.91**
	New Taiwan Dollar		
124,000	Silergy Corp	1,526,148	1.24
	Total New Taiwan Dollar	**1,526,148**	**1.24**
	South Korean Won		
44,747	Hanmi Semiconductor Co Ltd	2,452,944	2.00
15,251	HD Hyundai Heavy Industries Co Ltd	2,953,609	2.41
87,519	Kia Corp	5,922,373	4.82
4,808	L&F Co Ltd	259,917	0.21
279,084	Samsung Heavy Industries Co Ltd	2,129,280	1.73
6,167	Samsung SDI Co Ltd	1,019,336	0.83
	Total South Korean Won	**14,737,459**	**12.00**
	Swiss Franc		
51,009	ABB Ltd	2,758,361	2.25
	Total Swiss Franc	**2,758,361**	**2.25**
	United States Dollar		
24,254	Albemarle Corp	2,087,784	1.70
9,653	Alphabet Inc Class A	1,827,313	1.49
50,277	Amphenol Corp Class A	3,491,738	2.84
28,623	Applied Materials Inc	4,654,958	3.79

Next Generation Mobility - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.90% (31 December 2023: 91.99%) (continued)		
	United States Dollar (continued)		
6,196	ASML Holding NV	4,294,324	3.50
1,405	Aspen Technology Inc	350,730	0.29
54,655	Bentley Systems Inc Class B	2,552,389	2.08
10,393	Cadence Design Systems Inc	3,122,681	2.54
12,719	Copart Inc	729,943	0.59
10,241	Eaton Corp Plc	3,398,681	2.77
10,780	HEICO Corp	2,562,837	2.09
4,770	Linde Plc	1,997,056	1.63
47,744	MakeMyTrip Ltd	5,360,696	4.36
17,339	Micron Technology Inc	1,459,250	1.19
4,375	Monolithic Power Systems Inc	2,588,688	2.11
42,438	nVent Electric Plc	2,892,574	2.36
28,853	NVIDIA Corp	3,874,669	3.15
8,422	NXP Semiconductors NV	1,750,513	1.42
72,844	ON Semiconductor Corp	4,592,814	3.74
13,386	Onto Innovation Inc	2,231,045	1.82
2,910	SiTime Corp	624,282	0.51
5,398	Synopsys Inc	2,619,973	2.13
29,361	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,798,504	4.72
8,727	TE Connectivity Plc	1,247,699	1.02
10,014	Teradyne Inc	1,260,963	1.03
20,919	Uber Technologies Inc	1,261,834	1.03
2,235	Westinghouse Air Brake Technologies Corp	423,734	0.34
7,526	Zebra Technologies Corp Class A	2,906,692	2.37
	Total United States Dollar	**71,964,364**	**58.61**
	Total Equities *	**121,437,560**	**98.90**
	Total Investments	**121,437,560**	**98.90**

Forward Currency Contracts 0.00% (31 December 2023: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 2,102	€ 1,893	16/01/2025	Citibank NA	1	140	0.00
US$ 9,417	€ 8,723	16/01/2025	Goldman Sachs International	4	380	0.00
US$ 26,581	€ 24,913	16/01/2025	UBS AG	7	771	0.00
US$ 9,410	€ 8,809	16/01/2025	Westpac Banking Corp	4	283	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,574**	**0.00**

Next Generation Mobility - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**121,439,134**	**98.90**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2023: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 1,718	US$ 1,895	16/01/2025	Citibank NA	1	(115)	(0.00)
€ 13,182	US$ 14,132	16/01/2025	Goldman Sachs International	6	(476)	(0.00)
€ 5,195	US$ 5,635	16/01/2025	UBS AG	4	(253)	(0.00)
€ 177,625	US$ 195,442	16/01/2025	Westpac Banking Corp	13	(11,415)	(0.01)
US$ 2,814	€ 2,717	16/01/2025	UBS AG	1	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(12,261)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(12,261)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**121,426,873**	**98.89**
Other Net Assets	**1,366,627**	**1.11**
Net Assets Attributable to Holders of Redeemable Participating Shares	**122,793,500**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	121,437,560	98.19
∞ Financial derivative instruments that are traded OTC	(10,687)	(0.01)
Total Investments	**121,426,873**	**98.18**

Next Generation Space Economy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.78% (31 December 2023: 94.58%)		
	Canadian Dollar		
95,052	MDA Space Ltd**	1,951,666	3.32
	Total Canadian Dollar	**1,951,666**	**3.32**
	Euro		
10,920	Airbus SE*	1,750,200	2.97
26,661	Avio SpA*	383,744	0.65
26,747	AXA SA*	950,544	1.62
258,011	Eutelsat Communications SACA*	605,942	1.03
6,652	Safran SA*	1,460,976	2.48
7,540	Thales SA*	1,082,533	1.84
	Total Euro	**6,233,939**	**10.59**
	Japanese Yen		
154,000	Astroscale Holdings Inc*	764,362	1.30
60,000	Mitsubishi Electric Corp*	1,014,338	1.72
104,200	Mitsubishi Heavy Industries Ltd*	1,454,670	2.47
11,500	NEC Corp*	985,295	1.67
241,900	SKY Perfect JSAT Holdings Inc*	1,381,798	2.35
	Total Japanese Yen	**5,600,463**	**9.51**
	Pound Sterling		
111,058	BAE Systems Plc*	1,597,438	2.71
	Total Pound Sterling	**1,597,438**	**2.71**
	Singapore Dollar		
476,600	Singapore Technologies Engineering Ltd*	1,628,028	2.77
	Total Singapore Dollar	**1,628,028**	**2.77**
	South Korean Won		
51,193	Intellian Technologies Inc*	1,291,104	2.19
	Total South Korean Won	**1,291,104**	**2.19**
	United States Dollar		
6,726	Advanced Micro Devices Inc*	812,434	1.38
7,081	AeroVironment Inc*	1,089,695	1.85
6,871	Amazon.com Inc*	1,507,429	2.56
26,701	Amphenol Corp Class A*	1,854,384	3.15
5,519	Analog Devices Inc*	1,172,567	1.99
1,411	ASML Holding NV*	977,936	1.66

Next Generation Space Economy - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.78% (31 December 2023: 94.58%) (continued)		
	United States Dollar (continued)		
78,186	AST SpaceMobile Inc Class A*	1,649,725	2.80
8,092	Boeing Co*	1,432,284	2.43
2,527	CACI International Inc Class A*	1,021,060	1.74
1,081	Cadence Design Systems Inc*	324,797	0.55
2,103	Deere & Co*	891,041	1.51
38,658	Intuitive Machines Inc Class A*	702,029	1.19
10,188	Keysight Technologies Inc*	1,636,498	2.78
28,186	Kratos Defense & Security Solutions Inc*	743,547	1.26
3,044	Linde Plc*	1,274,431	2.17
3,207	Microsoft Corp*	1,351,750	2.30
3,737	Motorola Solutions Inc*	1,727,353	2.93
2,105	Northrop Grumman Corp*	987,855	1.68
34,181	NV5 Global Inc*	643,970	1.09
10,069	NVIDIA Corp*	1,352,166	2.30
5,776	Palo Alto Networks Inc*	1,051,001	1.79
230,706	Planet Labs PBC*	932,052	1.58
10,493	QUALCOMM Inc*	1,611,935	2.74
45,299	Redwire Corp*	745,622	1.27
154,265	Rocket Lab USA Inc*	3,929,130	6.68
3,438	Teledyne Technologies Inc*	1,595,679	2.71
1,025	TransDigm Group Inc*	1,298,962	2.21
14,930	Trimble Inc*	1,054,954	1.79
16,634	Uber Technologies Inc*	1,003,363	1.71
2,907	Zscaler Inc*	524,452	0.89
	Total United States Dollar	**36,900,101**	**62.69**
	Total Equities	**55,202,739**	**93.78**
	Total Investments	**55,202,739**	**93.78**

Total Financial Assets at Fair Value through Profit or Loss	**55,202,739**	**93.78**
Net Financial Assets at Fair Value through Profit or Loss	**55,202,739**	**93.78**
Other Net Assets	**3,661,480**	**6.22**
Net Assets Attributable to Holders of Redeemable Participating Shares	**58,864,219**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	53,251,073	89.91
** Transferable securities and/or money market instruments dealt in on a regulated market	1,951,666	3.30
Total Investments	**55,202,739**	**93.21**

Short Duration Emerging Market Debt - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%)				
	Euro				
17,713,264	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	14,328,277	0.38
	Total Euro			**14,328,277**	**0.38**
	United States Dollar				
4,742,000	3R Lux Sarl**	9.75%	05/02/2031	4,906,770	0.13
21,380,000	ABQ Finance Ltd*	1.88%	08/09/2025	20,897,694	0.55
12,477,000	ABQ Finance Ltd*	2.00%	06/07/2026	11,887,384	0.31
12,926,000	Abu Dhabi Commercial Bank PJSC*	3.50%	31/03/2027	12,511,463	0.33
5,370,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	5,313,991	0.14
10,000,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	10,123,610	0.27
5,799,000	Abu Dhabi Commercial Bank PJSC*	5.50%	12/01/2029	5,924,224	0.16
31,484,000	Abu Dhabi Developmental Holding Co PJSC*	5.38%	08/05/2029	31,877,377	0.84
6,713,000	Abu Dhabi National Energy Co PJSC*	4.38%	24/01/2029	6,573,400	0.17
4,324,000	Access Bank Plc*	6.13%	21/09/2026	4,143,441	0.11
14,649,000	Adnoc Murban Rsc Ltd*	4.25%	11/09/2029	14,159,112	0.38
4,000,000	Aegea Finance Sarl**	9.00%	20/01/2031	4,084,864	0.11
3,509,000	African Export-Import Bank*	2.63%	17/05/2026	3,350,691	0.09
3,589,000	AIA Group Ltd*	5.63%	25/10/2027	3,678,444	0.10
15,000,000	Akbank TAS**	7.50%	20/01/2030	15,190,313	0.40
10,941,000	Alsea SAB de CV**	7.75%	14/12/2026	11,137,861	0.30
8,000,000	Ambipar Lux Sarl**	9.88%	06/02/2031	7,992,338	0.21
21,520,000	Arab Petroleum Investments Corp**	5.43%	02/05/2029	21,716,456	0.58
6,540,000	AUB Sukuk Ltd*	2.62%	09/09/2026	6,233,982	0.17
2,182,199	Azul Secured Finance LLP**	11.93%	28/08/2028	2,205,714	0.06
7,828,000	Banco Bradesco SA*	3.20%	27/01/2025	7,781,975	0.21
10,992,000	Banco Bradesco SA**	4.38%	18/03/2027	10,697,121	0.28
13,882,000	Banco BTG Pactual SA*	2.75%	11/01/2026	13,391,707	0.35
3,781,000	Banco BTG Pactual SA*	4.50%	10/01/2025	3,771,337	0.10
14,652,000	Banco BTG Pactual SA**	5.75%	22/01/2030	14,165,554	0.38
8,795,000	Banco BTG Pactual SA**	6.25%	08/04/2029	8,814,075	0.23
5,800,000	Banco BTG Pactual SA Series JUL*	4.50%	10/01/2025	5,785,177	0.15
11,000,000	Banco de Bogota SA*	6.25%	12/05/2026	11,005,751	0.29
7,400,000	Banco de Credito del Peru SA**	2.70%	11/01/2025	7,397,309	0.20
10,245,000	Banco do Brasil SA*	3.25%	30/09/2026	9,965,984	0.27
9,000,000	Banco Nacional de Comercio Exterior SNC*	2.72%	11/08/2031	8,297,799	0.22
4,297,000	Banco Santander Chile**	2.70%	10/01/2025	4,292,791	0.11
17,442,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	17,438,789	0.46
4,558,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand*	5.62%	10/12/2029	4,546,605	0.12
3,931,000	Bangkok Bank PCL*	4.30%	15/06/2027	3,880,284	0.10

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
2,241,000	Bank Mandiri Persero Tbk PT**	4.75%	13/05/2025	2,237,279	0.06
9,789,000	Bank Muscat SAOG*	4.75%	17/03/2026	9,667,930	0.25
3,832,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	3,742,734	0.10
2,800,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	2,726,395	0.07
15,000,000	BBK BSC*	6.88%	06/06/2029	15,304,635	0.41
7,457,000	BBVA Bancomer SA**	5.25%	10/09/2029	7,325,533	0.19
5,338,000	Beijing Gas Singapore Capital Corp*	1.88%	18/01/2025	5,330,941	0.14
2,318,000	Bidvest Group UK Plc*	3.63%	23/09/2026	2,228,027	0.06
19,438,387	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	15,025,873	0.40
8,457,000	BOC Aviation Ltd**	1.75%	21/01/2026	8,192,628	0.22
200,000	BOC Aviation Ltd**	3.50%	18/09/2027	193,483	0.01
3,500,000	BOC Aviation USA Corp**	5.75%	09/11/2028	3,614,096	0.10
5,432,000	BOCOM International Blossom Ltd*	1.75%	28/06/2026	5,186,223	0.14
2,775,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	2,772,853	0.07
1,399,000	Boubyan Sukuk Ltd**	2.59%	18/02/2025	1,392,264	0.04
8,625,000	Boubyan Sukuk Ltd*	3.39%	29/03/2027	8,324,561	0.22
1,000,000	Braskem Idesa SAPI*	7.45%	15/11/2029	796,737	0.02
37,644,800	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	37,459,964	0.99
23,721,000	BSF Finance*	5.50%	23/11/2027	24,037,948	0.64
25,742,000	CBQ Finance Ltd*	2.00%	15/09/2025	25,103,573	0.66
24,369,000	CBQ Finance Ltd*	2.00%	12/05/2026	23,299,578	0.62
5,000,000	CBQ Finance Ltd**	5.38%	28/03/2029	5,061,600	0.13
3,800,000	CCBL Cayman 1 Corp Ltd*	1.60%	15/09/2026	3,595,019	0.10
5,549,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	5,457,754	0.14
8,000,000	CDBL Funding 2*	2.00%	04/03/2026	7,743,095	0.21
7,200,000	Cencosud SA*	4.38%	17/07/2027	7,040,223	0.19
2,439,000	Centrais Eletricas Brasileiras SA**	3.63%	04/02/2025	2,429,930	0.06
7,800,000	Central American Bank for Economic Integration*	1.14%	09/02/2026	7,485,618	0.20
12,476,000	Central American Bank for Economic Integration*	5.00%	09/02/2026	12,486,538	0.33
10,000,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	9,489,474	0.25
10,000,000	China Cinda 2020 I Management Ltd**	5.50%	23/01/2030	10,003,025	0.27
4,399,000	China Cinda Finance 2015 I Ltd*	4.25%	23/04/2025	4,386,096	0.12
6,036,000	China Construction Bank Corp*	1.25%	04/08/2025	5,911,954	0.16
19,471,000	China Huadian Overseas Development 2018 Ltd*	3.38%	31/12/2149	19,078,680	0.51
4,090,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	3,909,861	0.10
6,237,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	6,052,908	0.16
4,600,000	CITIC Ltd**	2.88%	17/02/2027	4,423,269	0.12
4,303,000	CITIC Securities Finance MTN Co Ltd*	2.00%	03/06/2025	4,246,451	0.11
9,695,000	CK Hutchison International 23 Ltd**	4.75%	21/04/2028	9,643,430	0.26

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
6,594,000	CK Hutchison International 24 Ltd*	5.38%	26/04/2029	6,704,732	0.18
10,236,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	10,038,585	0.27
2,500,000	CMB International Leasing Management Ltd*	2.00%	04/02/2026	2,421,991	0.06
12,815,000	CMHI Finance BVI Co Ltd**	4.00%	01/06/2027	12,615,727	0.33
43,930,000	Comision Federal de Electricidad*	4.69%	15/05/2029	41,285,704	1.09
10,872,000	Comision Federal de Electricidad**	5.70%	24/01/2030	10,445,274	0.28
18,175,000	Commercial Bank of Dubai PSC*	4.86%	10/10/2029	17,960,530	0.48
14,467,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	14,570,667	0.39
6,871,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	6,870,482	0.18
6,699,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	6,437,977	0.17
27,333,000	Corp Andina de Fomento*	2.25%	08/02/2027	26,012,069	0.69
3,657,000	Corp Andina de Fomento*	5.00%	24/01/2029	3,672,827	0.10
15,367,000	Corp Andina de Fomento*	6.00%	26/04/2027	15,777,786	0.42
3,700,000	Cosan Luxembourg SA**	7.25%	27/06/2031	3,637,022	0.10
3,528,000	Credicorp Ltd**	2.75%	17/06/2025	3,486,431	0.09
3,800,000	CSCIF Asia Ltd*	1.75%	04/08/2025	3,725,444	0.10
15,200,000	CSN Inova Ventures**	6.75%	28/01/2028	14,231,941	0.38
2,000,000	DBS Group Holdings Ltd**	5.48%	12/09/2025	2,007,930	0.05
14,584,000	DIB Sukuk Ltd*	1.96%	22/06/2026	13,903,829	0.37
6,741,000	DIB Sukuk Ltd*	2.74%	16/02/2027	6,407,679	0.17
22,946,000	DIB Sukuk Ltd*	2.95%	16/01/2026	22,425,573	0.59
12,489,000	DIB Sukuk Ltd*	4.80%	16/08/2028	12,379,546	0.33
13,584,000	DIB Sukuk Ltd*	5.49%	30/11/2027	13,750,105	0.36
10,800,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	9,706,472	0.26
5,000,000	Ecopetrol SA**	6.88%	29/04/2030	4,883,636	0.13
20,000,000	Ecopetrol SA**	8.63%	19/01/2029	21,230,273	0.56
18,300,000	EI Sukuk Co Ltd**	1.83%	23/09/2025	17,816,487	0.47
5,800,000	EI Sukuk Co Ltd*	2.08%	02/11/2026	5,500,328	0.15
34,460,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	35,191,689	0.93
27,420,000	Emirates Development Bank PJSC*	1.64%	15/06/2026	26,082,829	0.69
9,165,000	Emirates NBD Bank PJSC**	1.64%	13/01/2026	8,842,209	0.23
9,376,000	Emirates NBD Bank PJSC**	2.63%	18/02/2025	9,340,442	0.25
6,234,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	6,300,641	0.17
7,328,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	7,465,862	0.20
9,603,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	9,906,059	0.26
4,145,000	Endeavour Mining Plc**	5.00%	14/10/2026	4,035,676	0.11
4,500,000	Energean Israel Finance Ltd**	4.88%	30/03/2026	4,414,106	0.12
10,800,000	ENN Clean Energy International Investment Ltd**	3.38%	12/05/2026	10,525,702	0.28
11,568,000	Fab Sukuk Co Ltd*	1.41%	14/01/2026	11,136,369	0.30
15,000,000	First Abu Dhabi Bank PJSC*	4.38%	24/04/2028	14,734,346	0.39

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
16,856,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	16,923,171	0.45
26,439,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	26,660,945	0.71
6,633,000	Franshion Brilliant Ltd*	3.20%	09/04/2026	6,326,363	0.17
11,642,000	FS Luxembourg Sarl*	8.88%	12/02/2031	11,821,281	0.31
5,500,000	FWD Group Holdings Ltd**	8.40%	05/04/2029	5,804,622	0.15
13,000,000	Geopark Ltd**	5.50%	17/01/2027	12,482,241	0.33
5,000,000	GLP Pte Ltd**	3.88%	04/06/2025	4,826,295	0.13
7,321,100	Greenko Dutch BV**	3.85%	29/03/2026	7,121,696	0.19
6,790,000	Greenko Wind Projects Mauritius Ltd**	5.50%	06/04/2025	6,788,489	0.18
9,600,000	Grupo Aval Ltd*	4.38%	04/02/2030	8,463,225	0.22
16,370,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	16,178,648	0.43
25,576,000	Gulf International Bank BSC*	2.38%	23/09/2025	25,010,131	0.66
26,600,000	Gulf International Bank BSC*	5.75%	05/06/2029	27,048,975	0.72
4,200,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	4,163,134	0.11
1,551,000	Hengjian International Investment Ltd**	1.88%	23/06/2025	1,527,108	0.04
13,693,000	Hikma Finance USA LLC*	3.25%	09/07/2025	13,505,748	0.36
4,995,000	Horse Gallop Finance Ltd*	1.70%	28/07/2025	4,897,978	0.13
8,250,000	HPHT Finance 21 II Ltd**	1.50%	17/09/2026	7,785,332	0.21
1,000,000	Hyundai Capital America**	1.65%	17/09/2026	946,905	0.03
4,100,000	Hyundai Capital America**	2.65%	10/02/2025	4,089,860	0.11
6,097,000	Hyundai Capital America**	5.50%	30/03/2026	6,138,048	0.16
9,805,000	Hyundai Capital America**	5.68%	26/06/2028	9,952,538	0.26
5,000,000	Hyundai Capital America**	5.95%	21/09/2026	5,094,949	0.14
4,250,000	Hyundai Capital Services Inc**	5.13%	05/02/2027	4,262,288	0.11
4,700,000	Hyundai Card Co Ltd*	5.75%	24/04/2029	4,774,776	0.13
18,600,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I*	7.54%	31/10/2027	18,715,200	0.50
9,770,000	IHS Holding Ltd**	7.88%	29/05/2030	9,647,592	0.26
6,467,000	Israel Discount Bank Ltd**	5.38%	26/01/2028	6,459,013	0.17
4,411,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl**	2.50%	15/01/2027	4,192,517	0.11
8,439,000	Kallpa Generacion SA*	4.13%	16/08/2027	8,202,200	0.22
4,081,000	Kasikornbank PCL*	5.46%	07/03/2028	4,119,528	0.11
8,395,000	KEB Hana Bank*	3.25%	30/03/2027	8,141,128	0.22
5,079,000	Kookmin Bank*	1.38%	06/05/2026	4,854,769	0.13
5,000,000	Kosmos Energy Ltd**	8.75%	01/10/2031	4,715,452	0.13
2,775,000	KT Corp*	4.00%	08/08/2025	2,759,251	0.07
3,500,000	Lenovo Group Ltd*	5.83%	27/01/2028	3,550,721	0.09
12,134,226	Leviathan Bond Ltd*	6.13%	30/06/2025	12,073,676	0.32
4,980,000	LG Energy Solution Ltd**	5.38%	02/07/2027	4,998,501	0.13
1,939,000	LG Energy Solution Ltd**	5.75%	25/09/2028	1,964,238	0.05
3,200,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	2,613,951	0.07

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
15,000,000	Masdar Abu Dhabi Future Energy Co*	4.88%	25/07/2029	14,931,300	0.40
14,708,000	MDGH GMTN RSC Ltd*	3.00%	28/03/2027	14,136,962	0.37
4,417,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	4,418,076	0.12
10,200,000	MEGlobal Canada ULC*	5.00%	18/05/2025	10,183,782	0.27
3,265,000	Meituan*	2.13%	28/10/2025	3,187,802	0.08
1,812,000	Meituan**	4.63%	02/10/2029	1,753,637	0.05
6,638,000	Melco Resorts Finance Ltd**	4.88%	06/06/2025	6,602,161	0.17
9,678,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	9,543,455	0.25
2,322,000	MercadoLibre Inc**	2.38%	14/01/2026	2,255,187	0.06
6,913,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	7,169,096	0.19
2,000,000	MGM China Holdings Ltd**	4.75%	01/02/2027	1,937,276	0.05
9,900,000	Millicom International Cellular SA*	6.25%	25/03/2029	9,747,939	0.26
12,151,000	Movida Europe SA**	7.85%	11/04/2029	10,721,092	0.28
4,881,000	Muthoot Finance Ltd**	7.13%	14/02/2028	4,973,803	0.13
15,056,000	National Bank of Ras Al-Khaimah PSC*	5.38%	25/07/2029	15,276,420	0.40
6,018,000	Navoi Mining & Metallurgical Combinat*	6.70%	17/10/2028	6,004,426	0.16
12,721,000	NBK SPC Ltd*	1.63%	15/09/2027	11,962,052	0.32
7,371,000	NBK SPC Ltd**	5.50%	06/06/2030	7,444,093	0.20
7,530,000	NewCo Holding USD 20 Sarl**	9.38%	07/11/2029	7,507,410	0.20
8,038,000	Periama Holdings LLC**	5.95%	19/04/2026	8,033,358	0.21
8,100,000	Petrobras Global Finance BV*	6.00%	27/01/2028	8,096,922	0.21
42,992,000	Petroleos Mexicanos**	6.50%	13/03/2027	41,598,555	1.10
66,714,000	Petroleos Mexicanos**	6.70%	16/02/2032	58,088,834	1.54
7,364,000	POSCO*	4.38%	04/08/2025	7,334,273	0.19
3,931,000	POSCO**	5.75%	17/01/2028	4,001,987	0.11
7,000,000	Prosus NV*	3.26%	19/01/2027	6,695,978	0.18
6,747,780	Qatarenergy LNG S3**	5.84%	30/09/2027	6,812,215	0.18
12,334,700	Qatarenergy LNG S3**	6.33%	30/09/2027	12,550,109	0.33
8,561,000	QIB Sukuk Ltd*	1.95%	27/10/2025	8,329,087	0.22
6,853,000	QIB Sukuk Ltd*	4.49%	17/09/2029	6,784,350	0.18
8,352,000	QNB Bank AS**	7.25%	21/05/2029	8,707,135	0.23
36,347,000	QNB Finance Ltd*	2.63%	12/05/2025	36,031,635	0.95
8,000,000	QNB Finance Ltd*	2.75%	12/02/2027	7,640,998	0.20
10,500,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	9,761,458	0.26
6,773,000	SA Global Sukuk Ltd*	4.25%	02/10/2029	6,574,957	0.17
20,000,000	SA Global Sukuk Ltd*	1.60%	17/06/2026	19,059,890	0.50
11,247,500	Samarco Mineracao SA**	9.00%	30/06/2031	11,007,586	0.29
5,000,000	Sands China Ltd**	3.80%	08/01/2026	4,906,789	0.13
3,799,000	Sands China Ltd*	5.13%	08/08/2025	3,785,662	0.10
1,000,000	Sands China Ltd**	5.40%	08/08/2028	989,476	0.03

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
10,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	9,640,879	0.26
2,319,000	Saudi Arabian Oil Co*	1.63%	24/11/2025	2,255,121	0.06
22,370,000	Saudi Electricity Global Sukuk Co 5*	1.74%	17/09/2025	21,838,629	0.58
8,000,000	SEPLAT Energy Plc*	7.75%	01/04/2026	7,982,812	0.21
5,000,000	Severstal OAO Via Steel Capital SA*	5.90%	17/10/2022	500,000	0.01
4,507,000	SF Holding Investment 2021 Ltd*	2.38%	17/11/2026	4,308,532	0.11
5,100,000	Shinhan Bank Co Ltd**	3.88%	24/03/2026	5,023,209	0.13
6,581,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	6,337,301	0.17
7,500,000	Shriram Finance Ltd**	6.15%	03/04/2028	7,412,849	0.20
4,512,000	Shriram Finance Ltd**	6.63%	22/04/2027	4,555,090	0.12
8,500,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	7,684,524	0.20
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	4,974,267	0.13
16,866,000	Sinopec Group Overseas Development 2018 Ltd**	1.45%	08/01/2026	16,321,498	0.43
18,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	18,609,695	0.49
13,000,000	Sisecam UK Plc*	8.25%	02/05/2029	13,067,795	0.35
5,135,000	Sitios Latinoamerica SAB de CV**	6.00%	25/11/2029	5,117,798	0.14
2,800,000	SK Battery America Inc*	4.88%	23/01/2027	2,797,389	0.07
6,078,000	SK Hynix Inc*	6.25%	17/01/2026	6,155,768	0.16
5,594,000	SK Hynix Inc*	6.38%	17/01/2028	5,771,940	0.15
1,500,000	SK On Co Ltd**	5.38%	11/05/2026	1,507,389	0.04
17,918,000	SNB Sukuk Ltd*	2.34%	19/01/2027	16,993,933	0.45
39,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	39,549,802	1.05
7,600,000	Standard Chartered Plc*	6.19%	06/07/2027	7,729,038	0.20
12,000,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	12,414,669	0.33
5,725,000	Stillwater Mining Co*	4.00%	16/11/2026	5,441,011	0.14
2,788,000	Studio City Finance Ltd**	6.00%	15/07/2025	2,787,255	0.07
2,500,000	Studio City Finance Ltd*	6.50%	15/01/2028	2,439,801	0.06
21,156,000	Suci Second Investment Co*	4.38%	10/09/2027	20,851,946	0.55
4,000,000	Suzano Austria GmbH*	2.50%	15/09/2028	3,558,767	0.09
5,023,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	5,017,927	0.13
2,000,000	Tencent Holdings Ltd**	1.81%	26/01/2026	1,939,325	0.05
18,847,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	18,464,750	0.49
7,087,000	Teva Pharmaceutical Finance Netherlands III BV*	4.75%	09/05/2027	6,924,505	0.18
3,835,000	Transnet SOC Ltd*	8.25%	06/02/2028	3,912,985	0.10
10,000,000	Trident Energy Finance Plc**	12.50%	30/11/2029	10,509,075	0.28
11,000,000	Trust Fibra Uno**	4.87%	15/01/2030	9,974,060	0.26
6,235,000	Trust Fibra Uno*	5.25%	30/01/2026	6,221,130	0.16
4,521,000	TSMC Arizona Corp*	3.88%	22/04/2027	4,441,799	0.12
4,541,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	4,630,440	0.12
1,000,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	970,434	0.03

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 64.38% (31 December 2023: 60.85%) (continued)				
	United States Dollar (continued)				
9,361,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	9,659,663	0.26
4,145,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	4,148,915	0.11
11,723,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	11,635,078	0.31
6,678,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	6,742,827	0.18
9,908,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	10,577,969	0.28
2,617,000	Turkiye Varlik Fonu Yonetimi AS**	8.25%	14/02/2029	2,726,014	0.07
7,629,000	TVF Varlik Kiralama AS*	6.95%	23/01/2030	7,678,588	0.20
17,350,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	17,968,337	0.48
5,000,000	VTR Finance NV**	6.38%	15/07/2028	4,752,901	0.13
2,000,000	Wynn Macau Ltd*	5.50%	15/01/2026	1,981,966	0.05
2,500,000	Wynn Macau Ltd*	5.50%	01/10/2027	2,434,968	0.06
12,904,000	XP Inc**	6.75%	02/07/2029	12,839,617	0.34
10,201,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	11,014,377	0.29
6,134,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	6,330,745	0.17
37,125,000	YPF SA**	9.50%	17/01/2031	39,742,647	1.05
6,494,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	6,352,014	0.17
11,868,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	11,439,111	0.30
	Total United States Dollar			**2,416,243,124**	**64.00**
	Total Corporate Bonds			**2,430,571,401**	**64.38**
	Government Bonds 34.96% (31 December 2023: 33.07%)				
	Euro				
33,397,000	Egypt Government International Bond*	4.75%	16/04/2026	34,065,490	0.90
35,305,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	34,665,932	0.92
68,600,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	66,798,670	1.77
36,360,000	Romanian Government International Bond*	6.63%	27/09/2029	40,710,510	1.08
22,420,000	Senegal Government International Bond*	4.75%	13/03/2028	21,411,542	0.56
	Total Euro			**197,652,144**	**5.23**
	United States Dollar				
22,042,000	Abu Dhabi Government International Bond*	4.88%	30/04/2029	21,995,446	0.58
7,396,000	Airport Authority*	2.10%	31/12/2149	7,185,788	0.19
2,000,000	Angolan Government International Bond*	8.00%	26/11/2029	1,793,704	0.05
59,460,000	Angolan Government International Bond*	8.25%	09/05/2028	56,030,273	1.48
52,198,378	Argentine Republic Government International Bond*	0.75%	09/07/2030	40,359,786	1.07
18,645,329	Argentine Republic Government International Bond*	1.00%	09/07/2029	15,186,620	0.40
8,300,000	Argentine Republic Government International Bond*	5.00%	09/01/2038	5,823,186	0.15
11,862,159	Avenir Issuer III Ireland DAC*	6.00%	22/03/2027	11,466,446	0.30
25,730,000	Bahamas Government International Bond*	6.00%	21/11/2028	24,636,475	0.65
11,817,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	12,297,420	0.33

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 34.96% (31 December 2023: 33.07%) (continued)				
	United States Dollar (continued)				
5,000,000	Colombia Government International Bond*	3.00%	30/01/2030	4,153,750	0.11
103,100,000	Colombia Government International Bond*	4.50%	15/03/2029	95,728,350	2.54
7,900,000	Development Bank of Mongolia LLC*	11.00%	07/03/2026	8,225,875	0.22
1,000,000	Dominican Republic International Bond*	4.50%	30/01/2030	918,250	0.02
21,280,000	Dominican Republic International Bond*	5.50%	22/02/2029	20,657,560	0.55
31,050,000	Dominican Republic International Bond*	8.63%	20/04/2027	31,942,687	0.85
2,725,820	Ecuador Government International Bond*	5.50%	31/07/2035	1,554,953	0.04
23,996,483	Ecuador Government International Bond*	6.90%	31/07/2030	16,770,826	0.44
11,589,000	Egypt Government International Bond*	5.80%	30/09/2027	10,874,828	0.29
11,300,000	Egypt Government International Bond*	7.60%	01/03/2029	10,973,359	0.29
11,667,000	El Salvador Government International Bond**	0.25%	17/04/2030	237,092	0.01
14,860,000	El Salvador Government International Bond*	7.65%	15/06/2035	14,403,055	0.38
18,536,000	El Salvador Government International Bond*	8.63%	28/02/2029	19,254,270	0.51
17,467,000	El Salvador Government International Bond**	9.25%	17/04/2030	18,536,854	0.49
10,909,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	10,746,735	0.28
1,425,088	Ghana Government International Bond*	0.00%	03/07/2026	1,327,859	0.04
951,105	Ghana Government International Bond*	0.00%	03/01/2030	739,137	0.02
10,777,228	Ghana Government International Bond*	5.00%	03/07/2029	9,334,467	0.25
15,497,832	Ghana Government International Bond*	5.00%	03/07/2035	10,935,929	0.29
6,800,000	Guatemala Government Bond*	5.25%	10/08/2029	6,550,100	0.17
2,365,000	Industrial Bank of Korea*	5.38%	04/10/2028	2,414,723	0.06
5,911,256	Ivory Coast Government International Bond*	5.75%	31/12/2032	5,612,782	0.15
6,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	6,068,399	0.16
9,372,000	Korea Development Bank*	4.38%	15/02/2028	9,269,276	0.25
4,465,000	Korea Electric Power Corp**	5.38%	31/07/2026	4,504,262	0.12
4,325,000	Korea Expressway Corp*	1.13%	17/05/2026	4,113,618	0.11
25,371,000	Korea Housing Finance Corp*	4.63%	24/02/2028	25,166,748	0.67
4,166,000	Korea Hydro & Nuclear Power Co Ltd*	5.00%	18/07/2028	4,165,516	0.11
10,847,000	Korea Land & Housing Corp*	5.75%	06/10/2025	10,909,927	0.29
31,802,000	Korea Mine Rehabilitation & Mineral Resources Corp*	1.75%	15/04/2026	30,543,132	0.81
37,754,000	Korea Mine Rehabilitation & Mineral Resources Corp*	5.38%	11/05/2028	38,065,054	1.01
15,286,000	Korea National Oil Corp*	1.75%	18/04/2025	15,138,245	0.40
6,942,000	Korea National Oil Corp*	4.88%	03/04/2029	6,894,433	0.18
7,831,000	MFB Magyar Fejlesztesi Bank Zrt*	6.50%	29/06/2028	7,980,619	0.21
18,507,000	Nigeria Government International Bond*	8.38%	24/03/2029	18,016,102	0.48
12,240,000	Nigeria Government International Bond*	8.75%	21/01/2031	11,802,408	0.31
90,626,000	Panama Government International Bond**	7.50%	01/03/2031	92,039,255	2.44
49,300,000	Panama Government International Bond*	9.38%	01/04/2029	54,483,170	1.44
1,276,014	Provincia de Cordoba*	6.88%	10/12/2025	1,260,778	0.03
3,571,429	Republic of Angola Via Avenir Issuer II Ireland DAC*	6.93%	19/02/2027	3,419,497	0.09

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 34.96% (31 December 2023: 33.07%) (continued)				
	United States Dollar (continued)				
2,000,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,938,725	0.05
10,000,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	9,595,200	0.25
26,900,000	Romanian Government International Bond*	5.88%	30/01/2029	26,227,466	0.70
34,500,000	Serbia International Bond*	2.13%	01/12/2030	28,078,420	0.74
10,878,813	Sri Lanka Government International Bond*	3.10%	15/01/2030	9,029,415	0.24
21,338,607	Sri Lanka Government International Bond*	3.35%	15/03/2033	16,245,082	0.43
14,408,469	Sri Lanka Government International Bond*	3.60%	15/06/2035	10,446,140	0.28
9,999,813	Sri Lanka Government International Bond*	3.60%	15/05/2036	7,624,857	0.20
20,008,029	Sri Lanka Government International Bond*	3.60%	15/02/2038	15,332,153	0.41
12,218,656	Sri Lanka Government International Bond*	4.00%	15/04/2028	11,470,874	0.30
6,086,000	Turkiye Ihracat Kredi Bankasi AS*	9.00%	28/01/2027	6,404,677	0.17
2,615,995	Ukraine Government International Bond*	0.00%	01/02/2030	1,436,181	0.04
9,775,574	Ukraine Government International Bond*	0.00%	01/02/2034	4,069,266	0.11
8,261,049	Ukraine Government International Bond*	0.00%	01/02/2035	4,898,647	0.13
6,884,207	Ukraine Government International Bond*	0.00%	01/02/2036	4,061,114	0.11
13,100,255	Ukraine Government International Bond*	1.75%	01/02/2029	9,139,603	0.24
16,852,289	Ukraine Government International Bond*	1.75%	01/02/2034	9,542,609	0.25
14,306,812	Ukraine Government International Bond*	1.75%	01/02/2035	7,900,665	0.21
3,630,791	Ukraine Government International Bond*	1.75%	01/02/2036	1,976,639	0.05
48,200,000	United States Treasury Note/Bond*	4.63%	30/04/2029	48,674,190	1.29
34,000,000	United States Treasury Note/Bond*	4.88%	31/10/2028	34,619,430	0.92
12,790,560	Zambia Government International Bond*	5.75%	30/06/2033	11,245,540	0.30
	Total United States Dollar			**1,122,465,917**	**29.73**
	Total Government Bonds			**1,320,118,061**	**34.96**
	Repurchase Agreements 0.24% (31 December 2023: 0.00%)				
	United States Dollar				
9,000,000	State Street Bank and Trust Co, repurchase value US$ 9,002,215^	4.43%	02/01/2025	9,000,000	0.24
	Total Repurchase Agreements †			**9,000,000**	**0.24**
	Total Investments			**3,759,689,462**	**99.58**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 9,180,010 in total.

Forward Currency Contracts 0.24% (31 December 2023: 1.63%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 239,734,383	€ 227,497,260	04/02/2025	HSBC Bank Plc	1	3,851,486	0.10
AUD Hedged Classes						
US$ 34	AUD 52	13/03/2025	Citibank NA	1	1	0.00
US$ 8,606	AUD 13,729	13/03/2025	Westpac Banking Corp	2	105	0.00

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.24% (31 December 2023: 1.63%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CAD Hedged Classes						
US$ 2,084	CAD 2,982	13/03/2025	Royal Bank of Canada	1	5	0.00
CHF Hedged Classes						
US$ 449,697	CHF 398,463	13/03/2025	Westpac Banking Corp	5	6,645	0.00
EUR Hedged Classes						
€ 76,137	US$ 79,071	13/03/2025	Westpac Banking Corp	1	5	0.00
US$ 109,115,976	€ 102,739,452	13/03/2025	Royal Bank of Canada	1	2,410,273	0.06
US$ 119,162,307	€ 112,316,876	13/03/2025	UBS AG	2	2,509,445	0.07
US$ 17,348,200	€ 16,467,014	13/03/2025	Westpac Banking Corp	8	245,479	0.01
GBP Hedged Classes						
US$ 1,357,541	£ 1,077,829	13/03/2025	Goldman Sachs International	1	8,372	0.00
US$ 569,466	£ 448,689	13/03/2025	Westpac Banking Corp	8	7,822	0.00
SEK Hedged Classes						
US$ 5,583	SEK 61,196	13/03/2025	Goldman Sachs International	1	24	0.00
US$ 22,949	SEK 251,478	13/03/2025	Westpac Banking Corp	4	104	0.00
SGD Hedged Classes						
US$ 389,763	SGD 526,039	13/03/2025	Westpac Banking Corp	8	3,088	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**9,042,854**	**0.24**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,768,732,316**	**99.82**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.83%) (31 December 2023: (0.23%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 20,026,864	US$ 21,054,485	04/02/2025	HSBC Bank Plc	2	(289,423)	(0.01)
AUD Hedged Classes						
AUD 945,392	US$ 610,886	13/03/2025	Citibank NA	2	(25,493)	(0.00)
AUD 925,181	US$ 597,569	13/03/2025	Westpac Banking Corp	6	(24,691)	(0.00)
CAD Hedged Classes						
CAD 3,871	US$ 2,751	13/03/2025	Goldman Sachs International	1	(53)	(0.00)
CAD 418,180	US$ 297,438	13/03/2025	Royal Bank of Canada	2	(5,928)	(0.00)
CHF Hedged Classes						
CHF 25,345,427	US$ 29,158,582	13/03/2025	Goldman Sachs International	1	(976,925)	(0.03)
CHF 28,709,393	US$ 33,019,504	13/03/2025	Westpac Banking Corp	9	(1,097,442)	(0.04)
US$ 61,648	CHF 55,466	13/03/2025	Westpac Banking Corp	1	(25)	(0.00)
EUR Hedged Classes						
€ 12,043,369	US$ 12,782,167	13/03/2025	Citibank NA	1	(273,864)	(0.01)
€ 802,143,203	US$ 851,928,221	13/03/2025	Royal Bank of Canada	1	(18,818,323)	(0.50)

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.83%) (31 December 2023: (0.23%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 802,143,203	US$ 851,990,788	13/03/2025	UBS AG	1	(18,880,890)	(0.50)
€ 7,013,115	US$ 7,358,732	13/03/2025	Westpac Banking Corp	15	(74,876)	(0.00)
US$ 169	€ 163	13/03/2025	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 157,955,094	US$ 201,660,062	13/03/2025	Citibank NA	5	(3,940,375)	(0.10)
£ 346,120	US$ 436,430	13/03/2025	Westpac Banking Corp	12	(3,177)	(0.00)
US$ 321,147	£ 256,686	13/03/2025	Westpac Banking Corp	3	(159)	(0.00)
JPY Hedged Classes						
¥ 39,643,820,162	US$ 265,925,270	13/03/2025	Goldman Sachs International	2	(11,640,374)	(0.31)
¥ 39,643,820,161	US$ 265,939,451	13/03/2025	Royal Bank of Canada	2	(11,654,554)	(0.31)
¥ 14,478,869	US$ 96,052	13/03/2025	Westpac Banking Corp	2	(3,181)	(0.00)
US$ 4,590	¥ 716,850	13/03/2025	Westpac Banking Corp	1	(8)	(0.00)
SEK Hedged Classes						
SEK 8,830,188	US$ 814,156	13/03/2025	Goldman Sachs International	5	(12,002)	(0.00)
SEK 596	US$ 54	13/03/2025	Westpac Banking Corp	5	(1)	(0.00)
SGD Hedged Classes						
SGD 577,568	US$ 433,178	13/03/2025	Citibank NA	1	(8,626)	(0.00)
SGD 35,088,620	US$ 26,317,419	13/03/2025	Goldman Sachs International	2	(524,909)	(0.01)
SGD 35,088,620	US$ 26,308,619	13/03/2025	Royal Bank of Canada	2	(516,109)	(0.01)
SGD 42,866	US$ 31,605	13/03/2025	UBS AG	1	(96)	(0.00)
SGD 1,194,043	US$ 887,423	13/03/2025	Westpac Banking Corp	18	(9,720)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(68,781,224)**	**(1.83)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(68,781,224)**	**(1.83)**
Net Financial Assets at Fair Value through Profit or Loss	**3,699,951,092**	**97.99**
Other Net Assets	**75,724,194**	**2.01**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,775,675,286**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,721,381,115	70.62
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,029,308,347	26.71
†	Other transferable securities and/or money market instruments	9,000,000	0.23
∞	Financial derivative instruments that are traded OTC	(59,738,370)	(1.55)
Total Investments		**3,699,951,092**	**96.01**

Short Duration Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 14.70% (31 December 2023: 9.14%)				
	Euro				
6,000,000	Auto ABS Italian Stella Loans Srl Series 2024-1 Class A	3.59%	29/12/2036	6,012,624	0.32
3,100,000	Auto ABS Italian Stella Loans Srl Series 2024-1 Class B	4.06%	29/12/2036	3,112,533	0.17
4,523,281	Auto1 Car Funding Sarl Series 2024-1 Class A	3.55%	15/12/2033	4,529,076	0.24
5,107,130	Bbva Consumer Auto FT Series 2024-1 Class B	3.97%	19/03/2038	5,114,883	0.27
5,533,206	Brignole Co Series 2024 Class A	3.58%	24/02/2042	5,544,715	0.29
1,790,155	Brignole Co Series 2024 Class C	4.80%	24/02/2042	1,805,681	0.10
3,723,418	Brignole CQ Series 2024 Class A	3.95%	24/09/2040	3,736,175	0.20
1,489,367	Brignole CQ Series 2024 Class B	4.33%	24/09/2040	1,494,988	0.08
13,307,398	Clavel Residential 3 DAC Series 2023-1X Class A	4.47%	28/01/2076	13,328,516	0.71
3,640,242	Dilosk Rmbs No. 10 STS DAC Series 10 Class A	3.52%	24/09/2060	3,645,983	0.19
1,647,294	Dilosk Rmbs No. 9 DAC Series 9 Class A	3.77%	25/01/2063	1,649,515	0.09
632,569	Domi BV Series 2020-1 Class A	3.98%	15/04/2052	633,529	0.03
1,500,000	Domi BV Series 2020-2 Class B	4.52%	15/11/2052	1,506,597	0.08
14,005,015	Domi BV Series 2024-1 Class A	3.57%	15/06/2056	14,027,941	0.75
10,094,950	Dutch Property Finance BV Series 2021-2 Class A	3.77%	28/04/2059	10,113,888	0.54
1,767,673	Dutch Property Finance BV Series 2022-2 Class A	3.97%	28/04/2062	1,776,803	0.09
3,200,000	GAMMA Sociedade de Titularizacao de Creditos Series 2 Class A	3.91%	25/02/2034	3,207,402	0.17
3,100,000	Golden Bar Securitisation Srl Series 2024-1 Class A	3.67%	22/09/2043	3,110,428	0.17
2,300,000	Golden Bar Securitisation Srl Series 2024-1 Class C	4.99%	22/09/2043	2,316,698	0.12
6,275,183	Golden Ray SA - Compartment Series 1 Class A2	3.65%	27/12/2057	6,287,081	0.33
5,600,000	Hill FL BV Series 2024-2FL Class A	3.57%	18/10/2032	5,618,133	0.30
2,900,000	Italian Stella Loans Srl Series 2024-2 Class B	4.00%	27/05/2039	2,905,426	0.15
9,800,000	Jeronimo Funding DAC Series 1 Class A	3.96%	25/10/2064	9,744,625	0.52
1,772,000	Jeronimo Funding DAC Series 1 Class C	5.21%	25/10/2064	1,735,302	0.09
2,738,474	Jubilee Place BV Series 3 Class A	4.07%	17/01/2059	2,748,242	0.15
5,518,248	Kinbane DAC Series 2024-RPL2X Class A	3.90%	24/01/2063	5,530,796	0.29
4,740,000	Kinbane DAC Series 2024-RPL2X Class B	4.40%	24/01/2063	4,757,216	0.25
5,275,000	Lugo Funding DAC Series 2024-1X Class A	3.99%	26/05/2066	5,263,195	0.28
4,675,456	Marzio Finance Srl Series 2024-15 Class A	3.69%	28/09/2049	4,688,883	0.25
4,957,696	Merrion Square Residential DAC Series 2023-1X Class A	3.80%	24/10/2064	4,963,982	0.26
7,000,000	Miltonia Mortgage Finance Srl Series 1 Class B	4.37%	28/04/2062	6,987,631	0.37
11,418,548	Mulcair Securities No. 3 DAC Series 3 Class A	4.05%	24/04/2065	11,434,614	0.61
2,000,000	Mulcair Securities No. 3 DAC Series 3 Class B	4.85%	24/04/2065	2,003,412	0.11
2,400,000	Noria DE Series 2024-DE1 Class B	3.80%	25/02/2043	2,397,989	0.13
6,700,000	Pepper Iberia Consumer Series 2024-1 Class A	3.75%	25/04/2037	6,699,511	0.36
700,000	Pepper Iberia Consumer Series 2024-1 Class B	4.15%	25/04/2037	701,220	0.04
4,368,617	Primrose Residential Series 2022-1 Class A	3.80%	24/10/2061	4,383,947	0.23
3,500,000	Primrose Residential Series 2022-1 Class D	5.20%	24/10/2061	3,307,693	0.18
5,271,277	Quarzo Srl Series 2023-1 Class A1	3.84%	15/12/2039	5,289,230	0.28

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 14.70% (31 December 2023: 9.14%) (continued)				
	Euro (continued)				
3,765,198	Quarzo Srl Series 2023-1 Class A2	3.84%	15/12/2039	3,778,765	0.20
9,000,000	Quarzo Srl Series 2024-1 Class A1	3.68%	15/06/2041	9,018,513	0.48
1,400,000	Quarzo Srl Series 2024-1 Class C	5.19%	15/06/2041	1,415,385	0.07
800,000	Red & Black Auto Germany UG Series 11 Class B	4.05%	15/09/2033	802,524	0.04
2,816,132	Red & Black Auto Italy Srl Series 2 Class A1	3.86%	28/07/2034	2,833,310	0.15
3,930,642	Red & Black Auto Italy Srl Series 3 Class A	3.67%	28/07/2036	3,941,342	0.21
1,000,000	Red & Black Auto Italy Srl Series 3 Class B	3.96%	28/07/2036	1,001,899	0.05
2,260,244	Red & Black Auto Lease France Series 2 Class A	3.76%	27/06/2035	2,263,736	0.12
1,500,000	SC Germany SA Compartment Consumer Series 2024-1 Class B	3.88%	14/01/2038	1,499,691	0.08
2,200,000	SCF Rahoituspalvelut XIII DAC Series 13 Class A	3.38%	25/06/2034	2,202,743	0.12
2,500,000	Shamrock Residential DAC Series 2023-1X Class C	5.55%	24/06/2071	2,349,810	0.12
18,500,000	Shamrock Residential DAC Series 2024-1X Class A	3.99%	24/12/2078	18,527,436	0.98
1,600,000	Shamrock Residential DAC Series 2024-1X Class B	4.49%	24/12/2078	1,606,269	0.09
4,216,512	Stresa Securitisation Srl Series 1 Class A	4.04%	22/12/2045	4,131,085	0.22
3,300,000	Sunrise Spv 95 Srl Series 2024-1 Class A1	3.65%	27/03/2049	3,307,689	0.18
5,200,000	Sunrise SpV Z70 Srl Series 2024-2 Class A1	3.69%	27/10/2049	5,215,870	0.28
101,179	Tagus - Sociedade de Titularizacao de Creditos SA Series 2019-ENGY Class A1	4.84%	12/05/2025	101,152	0.01
1,956,173	Tagus - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 3 Series 3 Class C	6.50%	23/06/2039	1,986,541	0.11
8,400,000	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class A	4.03%	27/10/2042	8,407,316	0.45
1,800,000	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B	4.65%	27/10/2042	1,802,461	0.10
7,000,000	Thunder Logistics DAC Series 2024-1X Class A	4.21%	17/11/2036	6,950,748	0.37
3,100,000	Titrisocram Series 2024-1 Class A	3.66%	26/03/2039	3,103,931	0.16
2,300,000	Tulip Mortgage Funding BV Series 2024-1 Class A	3.36%	15/01/2064	2,285,687	0.12
817,613	Warrington Residential DAC Series 2022-1 Class A1	4.80%	24/12/2056	802,325	0.04
2,924,458	Youni Italy Srl Series 2024-1 Class A	3.73%	20/04/2034	2,936,159	0.16
	Total Asset Backed Securities **			**276,388,490**	**14.70**
	Corporate Bonds 72.99% (31 December 2023: 79.48%)				
	Euro				
2,500,000	888 Acquisitions Ltd**	7.56%	15/07/2027	2,452,285	0.13
2,700,000	A2A SpA*	5.00%	31/12/2149	2,792,858	0.15
1,800,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	1,846,231	0.10
100,000	ABN AMRO Bank NV*	3.75%	20/04/2025	100,216	0.01
3,300,000	AccorInvest Group SA*	5.50%	15/11/2031	3,380,420	0.18
2,700,000	Achmea Bank NV*	2.75%	10/12/2027	2,695,650	0.14
8,000,000	Aegon Ltd*	2.68%	31/12/2149	6,462,820	0.34
1,200,000	Afflelou SAS*	6.00%	25/07/2029	1,255,164	0.07
1,000,000	AIB Group Plc*	2.25%	04/04/2028	985,530	0.05
1,200,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	1,317,778	0.07

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
2,600,000	Allianz SE*	2.60%	31/12/2149	2,195,973	0.12
3,500,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	3,565,625	0.19
9,000,000	AMCO - Asset Management Co SpA**	1.38%	27/01/2025	8,989,884	0.48
3,600,000	American Tower Corp*	0.40%	15/02/2027	3,424,496	0.18
6,000,000	American Tower Corp*	0.95%	05/10/2030	5,266,404	0.28
700,000	American Tower Corp*	1.95%	22/05/2026	692,207	0.04
100,000	ANZ New Zealand Int'l Ltd*	3.95%	17/07/2026	102,325	0.01
400,000	APA Infrastructure Ltd*	7.13%	09/11/2083	441,033	0.02
3,700,000	ArcelorMittal SA*	3.13%	13/12/2028	3,669,971	0.19
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	2.00%	01/09/2028	182,430	0.01
2,000,000	Arkema SA*	1.50%	31/12/2149	1,946,987	0.10
3,400,000	Aroundtown Finance Sarl*	5.00%	31/12/2149	3,008,320	0.16
6,947,000	Aroundtown Finance Sarl*	7.13%	31/12/2149	6,826,691	0.36
5,000,000	Aroundtown SA*	0.38%	15/04/2027	4,666,839	0.25
2,600,000	Aroundtown SA*	1.45%	09/07/2028	2,413,023	0.13
1,500,000	Aroundtown SA*	1.63%	31/01/2028	1,420,683	0.08
3,000,000	Aroundtown SA*	1.63%	31/12/2149	2,733,642	0.15
4,000,000	Arval Service Lease SA*	0.00%	01/10/2025	3,920,108	0.21
5,000,000	Arval Service Lease SA*	0.88%	17/02/2025	4,986,000	0.26
1,800,000	Arval Service Lease SA*	4.13%	13/04/2026	1,822,641	0.10
4,000,000	Arval Service Lease SA*	4.25%	11/11/2025	4,043,842	0.21
2,500,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	2,467,875	0.13
3,500,000	ASR Nederland NV*	6.63%	31/12/2149	3,677,450	0.20
9,600,000	AT&T Inc*	2.88%	31/12/2149	9,558,840	0.51
10,900,000	Athene Global Funding*	0.37%	10/09/2026	10,456,592	0.56
9,000,000	Athene Global Funding*	0.83%	08/01/2027	8,638,110	0.46
500,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	482,990	0.03
100,000	Australia & New Zealand Banking Group Ltd*	3.44%	04/04/2025	100,137	0.00
3,000,000	Autostrade per l'Italia SpA*	2.00%	04/12/2028	2,868,262	0.15
5,000,000	Autostrade per l'Italia SpA*	4.38%	16/09/2025	5,045,962	0.27
4,800,000	Avis Budget Finance Plc*	7.00%	28/02/2029	5,042,628	0.27
8,184,000	AXA SA*	2.46%	31/12/2149	7,755,690	0.41
3,000,000	Ayvens Bank NV*	0.25%	23/02/2026	2,911,828	0.15
4,400,000	Ayvens SA*	3.88%	22/02/2027	4,477,361	0.24
7,400,000	Ayvens SA*	3.88%	24/01/2028	7,574,085	0.40
13,000,000	Ayvens SA*	3.88%	16/07/2029	13,311,581	0.71
5,000,000	Balder Finland OYJ*	1.00%	20/01/2029	4,504,880	0.24
3,400,000	Balder Finland OYJ*	2.00%	18/01/2031	3,048,818	0.16
3,000,000	Banco Bilbao Vizcaya Argentaria SA*	1.38%	14/05/2025	2,983,367	0.16
100,000	Banco BPM SpA**	0.88%	15/07/2026	97,478	0.00

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
1,920,000	Banco BPM SpA*	3.38%	24/01/2030	1,957,937	0.10
100,000	Banco BPM SpA*	3.88%	18/09/2026	102,014	0.01
4,500,000	Banco BPM SpA*	3.88%	09/09/2030	4,567,905	0.24
4,900,000	Banco BPM SpA*	4.50%	26/11/2036	4,949,480	0.26
6,500,000	Banco BPM SpA*	4.63%	29/11/2027	6,802,137	0.36
2,000,000	Banco BPM SpA**	5.00%	18/06/2034	2,071,862	0.11
100,000	Banco de Credito Social Cooperativo SA*	1.75%	09/03/2028	97,317	0.00
3,000,000	Banco de Sabadell SA*	0.88%	22/07/2025	2,965,931	0.16
5,400,000	Banco de Sabadell SA*	2.63%	24/03/2026	5,393,099	0.29
4,000,000	Banco de Sabadell SA*	6.00%	16/08/2033	4,265,400	0.23
5,400,000	Banco Santander SA*	3.25%	02/04/2029	5,416,511	0.29
10,000,000	Banco Santander SA*	3.88%	22/04/2029	10,266,335	0.55
600,000	Banijay Entertainment SAS**	7.00%	01/05/2029	633,755	0.03
2,000,000	Bank of America Corp*	1.78%	04/05/2027	1,970,522	0.10
9,500,000	Bank of Montreal*	3.65%	12/04/2027	9,506,793	0.51
4,700,000	Banque Federative du Credit Mutuel SA*	0.01%	07/03/2025	4,674,164	0.25
200,000	Banque Federative du Credit Mutuel SA*	0.01%	11/05/2026	192,582	0.01
11,800,000	Banque Federative du Credit Mutuel SA*	2.28%	31/12/2149	11,746,693	0.62
6,510,000	Banque Federative du Credit Mutuel SA*	2.88%	31/12/2149	6,495,027	0.35
5,700,000	Banque Stellantis France SACA*	0.00%	22/01/2025	5,690,789	0.30
10,000,000	Barclays Plc*	0.58%	09/08/2029	9,138,115	0.49
2,916,000	Barclays Plc*	1.38%	24/01/2026	2,913,120	0.15
4,000,000	Barclays Plc*	2.89%	31/01/2027	4,002,313	0.21
2,900,000	Barclays Plc*	3.85%	08/05/2028	2,911,307	0.15
10,000,000	Barclays Plc*	4.92%	08/08/2030	10,693,180	0.57
4,000,000	Bayer AG*	6.63%	25/09/2083	4,151,205	0.22
200,000	Bayer Capital Corp BV*	1.50%	26/06/2026	196,225	0.01
1,200,000	Bayerische Landesbank*	7.00%	05/01/2034	1,326,024	0.07
1,850,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	1,821,186	0.10
800,000	Bertrand Franchise Finance SAS*	6.50%	18/07/2030	839,700	0.04
3,500,000	BNP Paribas Home Loan SFH SA*	2.52%	29/10/2027	3,508,111	0.19
12,000,000	BNP Paribas SA*	0.25%	13/04/2027	11,593,434	0.62
15,500,000	BNP Paribas SA*	1.38%	28/05/2029	14,319,923	0.76
8,500,000	BNP Paribas SA*	2.13%	23/01/2027	8,426,475	0.45
200,000	BPCE SA*	0.38%	02/02/2026	194,672	0.01
10,000,000	BPCE SA*	0.50%	15/09/2027	9,575,637	0.51
6,000,000	BPCE SA*	0.63%	28/04/2025	5,956,260	0.32
10,000,000	BPCE SA*	4.38%	13/07/2028	10,388,665	0.55
100,000	BPCE SFH SA*	0.13%	31/03/2025	99,348	0.00
4,092,000	British Telecommunications Plc*	1.87%	18/08/2080	4,042,078	0.21

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
1,300,000	British Telecommunications Plc*	5.13%	03/10/2054	1,349,392	0.07
1,020,000	CA Auto Bank SpA*	4.03%	13/01/2025	1,020,350	0.05
1,800,000	CA Auto Bank SpA*	4.75%	25/01/2027	1,859,107	0.10
1,000,000	Caisse de Refinancement de l'Habitat SA*	2.40%	17/01/2025	999,785	0.05
100,000	Canadian Imperial Bank of Commerce*	0.38%	10/03/2026	97,536	0.00
10,000,000	Canadian Imperial Bank of Commerce*	3.81%	09/07/2029	10,287,666	0.55
1,500,000	CECONOMY AG*	6.25%	15/07/2029	1,554,244	0.08
200,000	Celanese US Holdings LLC*	2.13%	01/03/2027	192,575	0.01
1,000,000	Cie de Financement Foncier SA*	0.75%	21/01/2025	998,944	0.05
500,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	501,473	0.03
100,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	106,002	0.01
13,000,000	Citigroup Inc*	1.25%	06/07/2026	12,883,065	0.68
16,000,000	Citigroup Inc*	1.50%	24/07/2026	15,860,280	0.84
1,200,000	Citigroup Inc*	4.25%	25/02/2030	1,200,721	0.06
1,300,000	Citycon Treasury BV*	5.00%	11/03/2030	1,309,136	0.07
2,250,000	Citycon Treasury BV*	6.50%	08/03/2029	2,391,947	0.13
200,000	Commerzbank AG*	0.10%	11/09/2025	196,571	0.01
700,000	Commerzbank AG*	3.57%	12/03/2027	702,597	0.04
11,100,000	Commerzbank AG*	5.13%	18/01/2030	11,837,007	0.63
4,500,000	CPI Property Group SA*	1.50%	27/01/2031	3,583,125	0.19
7,000,000	CPI Property Group SA*	1.75%	14/01/2030	5,910,625	0.31
7,000,000	CPI Property Group SA*	3.75%	31/12/2149	6,158,731	0.33
4,000,000	CPI Property Group SA*	4.88%	31/12/2149	3,845,000	0.20
7,400,000	CPI Property Group SA*	6.00%	27/01/2032	7,448,803	0.40
5,000,000	CPI Property Group SA*	7.00%	07/05/2029	5,324,288	0.28
700,000	Credit Agricole SA*	3.00%	02/02/2025	699,906	0.04
9,000,000	Credit Mutuel Home Loan SFH SA*	0.63%	10/02/2025	8,978,418	0.48
2,400,000	Crelan SA*	5.38%	30/04/2035	2,521,764	0.13
5,000,000	Crelan SA*	5.75%	26/01/2028	5,364,706	0.28
16,400,000	Crelan SA*	6.00%	28/02/2030	18,048,782	0.96
3,500,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	3,297,437	0.18
1,400,000	Danske Bank A/S*	1.38%	12/02/2030	1,396,646	0.07
3,000,000	Deutsche Postbank Funding Trust I*	2.24%	31/12/2149	2,595,844	0.14
3,000,000	Deutsche Postbank Funding Trust III*	2.91%	31/12/2149	2,604,000	0.14
4,000,000	Digital Euro Finco LLC*	2.50%	16/01/2026	3,985,007	0.21
1,300,000	doValue SpA*	3.38%	31/07/2026	1,276,516	0.07
1,300,000	Duomo Bidco SpA**	7.30%	15/07/2031	1,311,836	0.07
3,000,000	E.ON SE*	0.88%	08/01/2025	2,999,369	0.16
3,000,000	easyJet FinCo BV*	1.88%	03/03/2028	2,887,820	0.15
1,600,000	EDP SA*	1.70%	20/07/2080	1,579,334	0.08

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
1,200,000	Electricite de France SA*	2.88%	31/12/2149	1,174,332	0.06
2,000,000	Electricite de France SA*	3.38%	31/12/2149	1,868,527	0.10
100,000	Electricite de France SA*	3.75%	05/06/2027	101,974	0.01
1,000,000	Electricite de France SA*	5.63%	31/12/2149	1,035,720	0.05
1,500,000	ELO SACA*	5.88%	17/04/2028	1,318,549	0.07
400,000	Emeria SASU**	3.38%	31/03/2028	328,182	0.02
1,000,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	977,280	0.05
2,500,000	EnBW Energie Baden-Wuerttemberg AG*	2.13%	31/08/2081	2,135,536	0.11
3,000,000	EnBW International Finance BV*	4.88%	16/01/2025	3,002,486	0.16
200,000	Enel Finance International NV*	0.25%	28/05/2026	193,635	0.01
1,500,000	Enel SpA*	1.38%	31/12/2149	1,410,341	0.07
2,300,000	Enel SpA*	1.88%	31/12/2149	2,017,244	0.11
32,000,000	Enel SpA*	3.50%	31/12/2149	32,039,280	1.70
800,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	839,576	0.04
700,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	675,295	0.04
2,500,000	Engie SA*	1.88%	31/12/2149	2,206,332	0.12
1,700,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	1,796,688	0.10
1,500,000	Eni SpA*	2.75%	31/12/2149	1,397,866	0.07
1,800,000	Eni SpA*	3.38%	31/12/2149	1,748,486	0.09
2,600,000	Eroski S Coop*	10.63%	30/04/2029	2,835,677	0.15
100,000	Evonik Industries AG*	1.38%	02/09/2081	95,750	0.00
3,400,000	Fastighets AB Balder*	1.13%	29/01/2027	3,265,764	0.17
783,000	Fastighets AB Balder*	1.25%	28/01/2028	731,502	0.04
900,000	Fiber Bidco SpA*	6.68%	15/01/2030	908,736	0.05
2,200,000	Flora Food Management BV**	6.88%	02/07/2029	2,300,425	0.12
500,000	Fnac Darty SA*	6.00%	01/04/2029	525,083	0.03
3,000,000	Ford Motor Credit Co LLC*	6.13%	15/05/2028	3,247,090	0.17
2,600,000	Forvia SE*	5.50%	15/06/2031	2,598,526	0.14
2,400,000	Fressnapf Holding SE**	5.25%	31/10/2031	2,478,375	0.13
3,400,000	General Motors Financial Co Inc*	3.90%	12/01/2028	3,481,201	0.18
10,000,000	Goldman Sachs Group Inc*	1.25%	07/02/2029	9,334,550	0.50
200,000	Goldstory SAS*	6.75%	01/02/2030	209,476	0.01
1,400,000	Goldstory SAS*	7.06%	01/02/2030	1,413,724	0.07
416,000	Grand City Properties Finance Sarl*	6.13%	31/12/2149	412,578	0.02
6,800,000	Grand City Properties SA*	1.50%	31/12/2149	6,514,602	0.35
2,900,000	Grifols SA*	2.25%	15/11/2027	2,775,251	0.15
1,600,000	Gruenenthal GmbH**	4.63%	15/11/2031	1,620,728	0.09
2,500,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	1,858,319	0.10
100,000	Haleon Netherlands Capital BV*	1.25%	29/03/2026	98,428	0.00
5,000,000	HBOS Plc*	4.50%	18/03/2030	5,003,050	0.27

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
100,000	Heathrow Funding Ltd*	1.50%	12/10/2025	99,045	0.00
11,735,000	Heimstaden Bostad AB*	1.13%	21/01/2026	11,475,246	0.61
5,500,000	Heimstaden Bostad AB*	2.63%	31/12/2149	5,109,163	0.27
400,000	Heimstaden Bostad AB*	3.00%	31/12/2149	367,385	0.02
6,800,000	Heimstaden Bostad AB*	3.38%	31/12/2149	6,619,196	0.35
11,000,000	Heimstaden Bostad AB*	3.63%	31/12/2149	10,530,160	0.56
14,000,000	Holcim Finance Luxembourg SA*	1.50%	06/04/2025	13,943,132	0.74
100,000	Iberdrola Finanzas SA*	1.58%	31/12/2149	94,386	0.00
16,300,000	Iberdrola International BV*	3.25%	31/12/2149	16,290,016	0.87
3,574,000	Iccrea Banca SpA**	4.25%	05/02/2030	3,701,190	0.20
1,750,000	Iceland Bondco Plc**	8.52%	15/12/2027	1,774,176	0.09
100,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	105,769	0.01
100,000	INEOS Finance Plc*	6.38%	15/04/2029	105,092	0.01
4,000,000	Infineon Technologies AG*	2.88%	31/12/2149	3,990,950	0.21
4,000,000	ING Groep NV*	1.13%	14/02/2025	3,990,676	0.21
3,700,000	ING Groep NV*	2.00%	22/03/2030	3,688,708	0.20
6,500,000	International Business Machines Corp*	0.88%	31/01/2025	6,489,306	0.34
15,000,000	Intesa Sanpaolo SpA**	2.13%	26/05/2025	14,948,321	0.79
5,500,000	Intesa Sanpaolo SpA**	5.00%	08/03/2028	5,727,783	0.30
2,500,000	Intrum AB*	9.25%	15/03/2028	1,826,719	0.10
8,000,000	Investec Bank Plc*	1.25%	11/08/2026	7,895,914	0.42
13,325,000	Islandsbanki HF*	4.63%	27/03/2028	13,802,564	0.73
650,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	688,312	0.04
5,000,000	JPMorgan Chase & Co*	3.67%	06/06/2028	5,094,895	0.27
3,600,000	KBC Group NV*	4.50%	06/06/2026	3,621,494	0.19
100,000	Kleopatra Finco Sarl**	4.25%	01/03/2026	92,678	0.00
500,000	Koninklijke KPN NV*	4.88%	31/12/2149	519,763	0.03
4,372,000	Kreditanstalt fuer Wiederaufbau*	2.75%	15/03/2028	4,433,045	0.24
8,300,000	Landsbankinn HF*	0.75%	25/05/2026	8,057,337	0.43
14,200,000	Landsbankinn HF*	3.75%	08/10/2029	14,207,750	0.76
11,671,000	Landsbankinn HF*	5.00%	13/05/2028	12,248,845	0.65
7,284,000	Landsbankinn HF*	6.38%	12/03/2027	7,733,987	0.41
12,000,000	Leasys SpA*	3.38%	25/01/2029	11,982,133	0.64
1,957,000	Leasys SpA*	3.88%	12/10/2027	1,989,287	0.11
5,600,000	Leasys SpA*	3.88%	01/03/2028	5,688,476	0.30
7,200,000	Leasys SpA*	4.00%	08/04/2026	7,225,666	0.38
100,000	Lion/Polaris Lux 4 SA*	6.30%	01/07/2029	100,550	0.01
100,000	Lloyds Bank Plc*	3.25%	02/02/2026	100,826	0.01
6,000,000	Lloyds Banking Group Plc*	3.50%	01/04/2026	6,005,775	0.32
200,000	Loxam SAS*	4.50%	15/04/2027	197,502	0.01

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
200,000	Loxam SAS*	6.38%	31/05/2029	211,163	0.01
8,000,000	Luminor Bank AS*	0.54%	23/09/2026	7,845,390	0.42
2,000,000	Luminor Bank AS*	5.40%	14/10/2035	2,036,500	0.11
21,000,000	Luminor Bank AS*	7.75%	08/06/2027	22,359,482	1.19
380,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	283,290	0.01
10,000,000	Mizuho Financial Group Inc*	3.46%	27/08/2030	10,119,175	0.54
5,000,000	Mizuho Financial Group Inc*	4.61%	28/08/2030	5,347,185	0.28
200,000	MMS USA Holdings Inc*	0.63%	13/06/2025	198,005	0.01
1,000,000	Morgan Stanley*	0.41%	29/10/2027	957,109	0.05
5,500,000	Morgan Stanley*	3.52%	19/03/2027	5,516,512	0.29
2,200,000	Motability Operations Group Plc*	4.00%	17/01/2030	2,280,099	0.12
12,000,000	NatWest Group Plc*	1.75%	02/03/2026	11,976,423	0.64
1,900,000	NIBC Bank NV*	4.50%	12/06/2035	1,900,627	0.10
2,000,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	2,067,420	0.11
5,000,000	Norddeutsche Landesbank-Girozentrale*	3.63%	11/09/2029	5,058,898	0.27
5,900,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	6,118,247	0.33
2,600,000	Nykredit Realkredit AS*	3.88%	05/07/2027	2,655,851	0.14
1,600,000	OEG Finance Plc**	7.25%	27/09/2029	1,676,252	0.09
200,000	Orano SA*	3.38%	23/04/2026	200,686	0.01
100,000	Paprec Holding SA**	6.50%	17/11/2027	105,820	0.01
14,000,000	Permanent TSB Group Holdings Plc*	3.00%	19/08/2031	13,866,177	0.74
5,000,000	Permanent TSB Group Holdings Plc*	4.25%	10/07/2030	5,159,090	0.27
13,194,000	Permanent TSB Group Holdings Plc*	6.63%	25/04/2028	14,150,895	0.75
100,000	PEU Finance Plc*	7.25%	01/07/2028	104,873	0.01
1,700,000	Picard Groupe SAS**	6.38%	01/07/2029	1,772,387	0.09
1,400,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	1,487,719	0.08
43,000	Playtech Plc*	4.25%	07/03/2026	43,007	0.00
100,000	PrestigeBidCo GmbH**	6.93%	01/07/2029	101,665	0.01
1,700,000	Project Grand UK Plc*	9.00%	01/06/2029	1,791,630	0.09
2,900,000	Prosus NV*	2.78%	19/01/2034	2,613,561	0.14
5,200,000	Public Property Invest AS*	4.63%	12/03/2030	5,206,263	0.28
1,637,000	PVH Corp*	4.13%	16/07/2029	1,684,833	0.09
2,400,000	Rakuten Group Inc*	4.25%	31/12/2149	2,251,320	0.12
1,800,000	RCI Banque SA*	1.63%	11/04/2025	1,793,429	0.10
1,500,000	RCI Banque SA*	1.75%	10/04/2026	1,474,495	0.08
10,000,000	RCI Banque SA*	2.63%	18/02/2030	9,975,400	0.53
1,700,000	RCI Banque SA*	4.63%	13/07/2026	1,731,833	0.09
2,100,000	RCI Banque SA*	4.63%	02/10/2026	2,145,998	0.11
1,500,000	RCI Banque SA*	5.50%	09/10/2034	1,534,965	0.08
1,000,000	Repsol International Finance BV*	2.50%	31/12/2149	977,682	0.05

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
4,928,000	Repsol International Finance BV*	4.50%	25/03/2075	4,936,121	0.26
2,000,000	Roquette Freres SA*	5.49%	31/12/2149	2,042,130	0.11
1,300,000	Rossini Sarl*	6.75%	31/12/2029	1,377,227	0.07
1,000,000	Royal Bank of Canada*	3.65%	17/01/2025	1,000,312	0.05
700,000	RTE Reseau de Transport d'Electricite SADIR*	3.75%	30/04/2044	691,097	0.04
1,400,000	RWE AG*	3.50%	21/04/2075	1,399,741	0.07
200,000	Ryanair DAC*	0.88%	25/05/2026	194,872	0.01
13,323,000	SACE SpA*	3.88%	31/12/2149	13,305,947	0.71
18,000,000	Santander UK Group Holdings Plc*	0.60%	13/09/2029	16,330,261	0.87
200,000	Schaeffler AG*	4.50%	28/03/2030	201,422	0.01
1,900,000	SELP Finance Sarl*	3.75%	10/08/2027	1,931,148	0.10
500,000	Snam SpA*	3.38%	19/02/2028	507,138	0.03
500,000	SoftBank Group Corp*	5.00%	15/04/2028	513,844	0.03
2,200,000	Sogecap SA*	4.13%	31/12/2149	2,209,730	0.12
200,000	Sogecap SA*	6.50%	16/05/2044	223,567	0.01
4,640,000	Southern Co*	1.88%	15/09/2081	4,361,194	0.23
6,000,000	Southern Gas Networks Plc*	3.50%	16/10/2030	5,983,400	0.32
2,610,000	Standard Chartered Plc*	2.50%	09/09/2030	2,594,155	0.14
14,100,000	Sumitomo Mitsui Banking Corp*	3.60%	16/02/2026	14,226,533	0.76
100,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	103,753	0.01
1,200,000	Sveafastigheter AB*	4.75%	29/01/2027	1,180,997	0.06
5,619,000	Swedbank AB*	4.63%	30/05/2026	5,654,098	0.30
1,000,000	Synthomer Plc*	7.38%	02/05/2029	1,047,320	0.06
12,600,000	TAG Immobilien AG*	4.25%	04/03/2030	12,816,937	0.68
100,000	TDC Net A/S*	5.62%	06/02/2030	106,424	0.01
2,000,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	2,073,625	0.11
1,500,000	Telefonica Europe BV*	2.38%	31/12/2149	1,399,718	0.07
100,000	Tereos Finance Groupe I SA**	4.75%	30/04/2027	101,140	0.01
1,200,000	Tereos Finance Groupe I SA**	5.88%	30/04/2030	1,233,000	0.07
1,200,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	1,231,320	0.07
6,500,000	Thames Water Utilities Finance Plc*	0.88%	31/01/2028	4,807,941	0.26
4,400,000	Thames Water Utilities Finance Plc*	4.00%	18/04/2027	3,374,470	0.18
100,000	Toronto-Dominion Bank*	1.71%	28/07/2025	99,466	0.00
7,300,000	Toronto-Dominion Bank*	3.63%	13/12/2029	7,440,288	0.40
100,000	Toronto-Dominion Bank*	3.77%	08/09/2026	102,137	0.01
3,000,000	TotalEnergies SE*	2.13%	31/12/2149	2,601,183	0.14
10,000,000	TotalEnergies SE*	2.63%	31/12/2149	9,971,125	0.53
2,500,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	2,565,843	0.14
5,000,000	Transurban Finance Co Pty Ltd*	1.45%	16/05/2029	4,673,765	0.25
11,400,000	Traton Finance Luxembourg SA*	4.22%	21/01/2026	11,459,046	0.61

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 72.99% (31 December 2023: 79.48%) (continued)				
	Euro (continued)				
2,800,000	Traton Finance Luxembourg SA*	4.50%	23/11/2026	2,869,352	0.15
100,000	TUI AG*	5.88%	15/03/2029	105,016	0.01
2,200,000	TUI Cruises GmbH**	5.00%	15/05/2030	2,235,700	0.12
6,600,000	UBS AG*	0.25%	05/01/2026	6,436,046	0.34
2,000,000	UBS AG*	1.50%	10/04/2026	1,969,255	0.10
9,000,000	UBS Group AG*	0.25%	29/01/2026	8,978,823	0.48
8,000,000	UBS Group AG*	0.25%	03/11/2026	7,820,260	0.42
13,800,000	UBS Group AG*	2.13%	13/10/2026	13,715,285	0.73
2,000,000	UBS Group AG*	3.25%	02/04/2026	1,999,902	0.11
9,000,000	UniCredit SpA**	1.20%	20/01/2026	8,992,035	0.48
16,049,000	UniCredit SpA*	1.25%	16/06/2026	15,935,871	0.85
5,896,000	UniCredit SpA**	2.20%	22/07/2027	5,832,670	0.31
2,500,000	UniCredit SpA*	5.38%	16/04/2034	2,648,811	0.14
2,200,000	UniCredit SpA**	5.85%	15/11/2027	2,314,745	0.12
200,000	United Group BV**	5.25%	01/02/2030	199,005	0.01
1,500,000	Veolia Environnement SA*	2.50%	31/12/2149	1,404,337	0.07
1,500,000	Veolia Environnement SA*	5.99%	31/12/2149	1,606,604	0.09
100,000	Verisure Holding AB*	7.13%	01/02/2028	103,931	0.01
4,000,000	Virgin Money UK Plc*	4.00%	18/03/2028	4,081,870	0.22
2,600,000	Vodafone Group Plc*	3.00%	27/08/2080	2,458,975	0.13
4,800,000	Volkswagen Bank GmbH*	2.50%	31/07/2026	4,757,352	0.25
3,000,000	Volkswagen Financial Services AG*	0.25%	31/01/2025	2,993,325	0.16
8,500,000	Volkswagen Financial Services AG*	3.25%	19/05/2027	8,503,400	0.45
5,501,000	Volkswagen Financial Services AG*	3.75%	10/09/2026	5,566,143	0.30
1,600,000	Volkswagen International Finance NV*	3.88%	29/03/2026	1,614,694	0.09
4,500,000	Volkswagen International Finance NV*	4.38%	31/12/2149	4,152,009	0.22
8,300,000	Volkswagen Leasing GmbH*	3.63%	11/10/2026	8,378,279	0.45
10,512,000	Volkswagen Leasing GmbH*	4.50%	25/03/2026	10,685,771	0.57
10,000,000	Vonovia SE*	0.63%	14/12/2029	8,825,505	0.47
100,000	VZ Vendor Financing II BV*	2.88%	15/01/2029	91,968	0.00
10,000,000	Warnermedia Holdings Inc*	4.30%	17/01/2030	10,080,000	0.54
3,400,000	Westlake Corp*	1.63%	17/07/2029	3,175,974	0.17
25,100,000	Westpac Banking Corp*	3.46%	04/04/2025	25,135,598	1.34
100,000	Westpac Securities NZ Ltd*	1.78%	14/01/2026	99,249	0.00
7,000,000	Wizz Air Finance Co BV*	1.00%	19/01/2026	6,791,178	0.36
100,000	Zegona Finance Plc*	6.75%	15/07/2029	106,705	0.01
100,000	ZF Europe Finance BV*	6.13%	13/03/2029	102,464	0.01
4,800,000	Ziggo Bond Co BV**	6.13%	15/11/2032	4,836,000	0.26
	Total Corporate Bonds			**1,372,639,876**	**72.99**

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 4.98% (31 December 2023: 7.59%)				
	Euro				
4,400,000	Bank Gospodarstwa Krajowego*	3.88%	13/03/2035	4,388,366	0.23
1,000,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	1,028,300	0.05
1,400,000	Bank Gospodarstwa Krajowego*	4.38%	13/03/2039	1,421,172	0.08
1,732,000	Bulgaria Government International Bond*	3.63%	05/09/2032	1,774,295	0.09
2,430,000	Bulgaria Government International Bond*	4.38%	13/05/2031	2,601,467	0.14
3,400,000	Bulgaria Government International Bond*	4.50%	27/01/2033	3,697,951	0.20
1,470,000	Bulgaria Government International Bond*	4.88%	13/05/2036	1,616,662	0.09
1,000,000	Croatia Government International Bond*	3.38%	12/03/2034	1,031,623	0.05
6,840,000	Denmark Government International Bond*	2.25%	02/10/2026	6,839,019	0.36
5,740,000	European Stability Mechanism*	2.38%	30/09/2027	5,750,956	0.31
686,000	European Union*	2.50%	04/12/2031	679,356	0.04
1,292,000	European Union*	4.00%	04/04/2044	1,413,037	0.08
2,969,550	French Republic Government Bond OAT*	0.10%	01/03/2028	2,893,453	0.15
2,000,000	French Republic Government Bond OAT*	1.25%	25/05/2034	1,695,654	0.09
2,730,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	2,762,357	0.15
1,570,000	Hellenic Republic Government Bond*	4.13%	15/06/2054	1,632,616	0.09
6,839,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	7,439,707	0.40
6,954,796	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	6,943,042	0.37
5,517,600	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	5,544,539	0.29
3,100,000	Italy Buoni Poliennali Del Tesoro**	3.45%	15/07/2027	3,173,655	0.17
3,171,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/02/2035	3,266,739	0.17
1,350,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	1,399,140	0.07
5,163,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	5,197,697	0.28
4,111,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	4,141,761	0.22
1,100,000	Romanian Government International Bond*	3.62%	26/05/2030	1,034,306	0.05
3,048,000	Romanian Government International Bond*	5.25%	30/05/2032	2,980,600	0.16
913,000	Romanian Government International Bond*	5.63%	22/02/2036	877,720	0.05
6,520,000	Romanian Government International Bond*	6.38%	18/09/2033	6,804,981	0.36
1,200,000	Romanian Government International Bond*	6.63%	27/09/2029	1,294,871	0.07
2,232,000	Slovakia Government Bond*	3.75%	06/03/2034	2,299,555	0.12
	Total Government Bonds			**93,624,597**	**4.98**

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment Funds 1.80% (31 December 2023: 0.00%)		
	Euro		
1,810,000	Neuberger Berman Euro Bond Absolute Return	19,149,800	1.02
1,410,000	Neuberger Berman Euro Bond Fund	14,805,000	0.78
	Total Investment Funds [µ]	**33,954,800**	**1.80**
	Total Investments	**1,776,607,763**	**94.47**

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.08% (31 December 2023: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 57,033	€ 60,792	16/01/2025	Westpac Banking Corp	3	42	0.00
€ 62,422	CHF 58,026	16/01/2025	Westpac Banking Corp	5	529	0.00
USD Hedged Classes						
US$ 26,520,771	€ 24,057,669	16/01/2025	Goldman Sachs International	3	1,540,271	0.08
US$ 46,382	€ 41,787	16/01/2025	Westpac Banking Corp	2	2,982	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,543,824**	**0.08**

Futures Contracts 0.14% (31 December 2023: 0.05%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(348)	Euro-BOBL Future March 2025	403,680	0.02
(508)	Euro-Bund Future March 2025	1,524,000	0.08
(57)	Euro-Buxl 30-Year Bond Future March 2025	449,160	0.03
(96)	Euro-OAT Future March 2025	164,980	0.01
Total Unrealised Gain on Futures Contracts ±		**2,541,820**	**0.14**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,780,693,407**	**94.69**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2023: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
CHF 5,541,648	€ 5,930,419	16/01/2025	Citibank NA	1	(19,435)	(0.00)
CHF 266,655	€ 286,858	16/01/2025	Westpac Banking Corp	8	(2,430)	(0.00)
€ 216,349	CHF 203,015	16/01/2025	Westpac Banking Corp	1	(197)	(0.00)
USD Hedged Classes						
€ 22,279,048	US$ 24,560,890	16/01/2025	Goldman Sachs International	1	(1,427,208)	(0.08)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,449,270)**	**(0.08)**

Futures Contracts (0.05%) (31 December 2023: (0.28%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
279	Euro-BOBL Future March 2025	(326,430)	(0.02)
69	Euro-BTP Future March 2025	(179,810)	(0.01)
1,635	Euro-Schatz Future March 2025	(490,500)	(0.02)
Total Unrealised Loss on Futures Contracts ±		**(996,740)**	**(0.05)**

Short Duration Euro Bond - Schedule of Investments (Continued)

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

Credit Default Swap Contracts (0.13%) (31 December 2023: (0.22%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 31,200,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S42.V1	(2,448,213)	(0.13)
Total Fair Value on Credit Default Swap Contracts ∞				**(2,448,213)**	**(0.13)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.01%) (31 December 2023: (0.03%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 12,479,054	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(97,029)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(97,029)**	**(0.01)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,991,252)**	**(0.27)**
Net Financial Assets at Fair Value through Profit or Loss	**1,775,702,155**	**94.42**
Other Net Assets	**104,920,227**	**5.58**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,880,622,382**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,360,026,816	71.57
**	Transferable securities and/or money market instruments dealt in on a regulated market	382,626,147	20.14
μ	Investment funds	33,954,800	1.79
±	Financial derivative instruments traded on a regulated market	1,545,080	0.08
∞	Financial derivative instruments that are traded OTC and centrally cleared	(2,450,688)	(0.13)
Total Investments		**1,775,702,155**	**93.45**

Short Duration High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%)				
	United States Dollar				
1,685,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	1,508,484	0.28
1,750,000	1011778 BC ULC/New Red Finance Inc**	4.38%	15/01/2028	1,673,138	0.31
2,335,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	2,370,054	0.43
3,110,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	2,912,508	0.53
2,470,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	2,369,832	0.43
700,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	721,535	0.13
1,355,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,404,479	0.26
690,000	Adient Global Holdings Ltd**	7.00%	15/04/2028	698,724	0.13
2,050,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	2,011,570	0.37
3,100,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	2,955,753	0.54
1,255,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.50%	15/03/2029	1,143,437	0.21
715,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	712,640	0.13
3,130,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	3,173,985	0.58
1,085,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	5.88%	01/11/2029	1,047,672	0.19
880,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	872,409	0.16
2,815,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	2,794,563	0.51
1,450,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,458,310	0.27
2,455,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	2,323,274	0.43
1,245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A**	4.63%	01/06/2028	1,173,848	0.22
2,635,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	2,628,564	0.48
4,090,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	4,059,232	0.74
3,745,000	Amsted Industries Inc**	5.63%	01/07/2027	3,727,449	0.68
2,380,000	AmWINS Group Inc**	6.38%	15/02/2029	2,396,082	0.44
725,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	706,551	0.13
1,260,000	Aramark Services Inc**	5.00%	01/02/2028	1,225,554	0.22
1,060,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.25%	01/04/2028	1,055,012	0.19
1,165,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.88%	01/04/2027	1,172,142	0.22
750,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	3.25%	01/09/2028	674,479	0.12
850,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	731,122	0.13
695,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	690,195	0.13
575,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	4.13%	15/08/2026	518,121	0.10
735,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	761,494	0.14
1,650,000	Artera Services LLC**	8.50%	15/02/2031	1,592,105	0.29
1,240,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	1,155,703	0.21
1,825,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,779,111	0.33
4,585,000	ASGN Inc**	4.63%	15/05/2028	4,358,591	0.80
3,790,000	AthenaHealth Group Inc**	6.50%	15/02/2030	3,605,564	0.66
3,820,000	ATI Inc*	5.88%	01/12/2027	3,789,594	0.70
3,060,000	ATS Corp**	4.13%	15/12/2028	2,847,785	0.52

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
895,000	Avantor Funding Inc**	4.63%	15/07/2028	855,033	0.16
400,000	Axalta Coating Systems LLC**	3.38%	15/02/2029	363,475	0.07
1,130,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV**	4.75%	15/06/2027	1,108,528	0.20
1,500,000	Azorra Finance Ltd**	7.75%	15/04/2030	1,492,781	0.27
1,560,000	Bath & Body Works Inc*	5.25%	01/02/2028	1,537,328	0.28
1,020,000	Bath & Body Works Inc*	7.50%	15/06/2029	1,054,951	0.19
3,405,000	Bausch & Lomb Corp**	8.38%	01/10/2028	3,528,431	0.65
2,030,000	Bausch Health Cos Inc**	4.88%	01/06/2028	1,626,263	0.30
1,435,000	Bausch Health Cos Inc**	5.50%	01/11/2025	1,401,001	0.26
1,200,000	Bausch Health Cos Inc**	6.13%	01/02/2027	1,090,338	0.20
1,530,000	Bausch Health Cos Inc**	11.00%	30/09/2028	1,455,290	0.27
2,140,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	2,134,872	0.39
435,000	Beacon Roofing Supply Inc**	4.13%	15/05/2029	413,060	0.08
705,000	Beazer Homes USA Inc*	5.88%	15/10/2027	696,440	0.13
2,870,000	Beazer Homes USA Inc**	7.25%	15/10/2029	2,913,150	0.53
1,960,000	Benteler International AG**	10.50%	15/05/2028	2,062,429	0.38
3,075,000	Berry Global Inc**	5.63%	15/07/2027	3,073,003	0.56
1,005,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	958,114	0.18
665,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	684,330	0.13
1,305,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	6.63%	15/07/2026	1,310,682	0.24
535,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.00%	15/07/2029	546,977	0.10
3,050,000	Bombardier Inc**	6.00%	15/02/2028	3,040,235	0.56
700,000	Bombardier Inc**	7.50%	01/02/2029	728,926	0.13
630,244	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	629,592	0.12
2,360,000	BroadStreet Partners Inc**	5.88%	15/04/2029	2,295,317	0.42
1,310,000	Buckeye Partners LP**	4.13%	01/12/2027	1,250,398	0.23
555,000	Buckeye Partners LP**	4.50%	01/03/2028	529,197	0.10
1,310,000	Cablevision Lightpath LLC**	3.88%	15/09/2027	1,246,426	0.23
1,020,000	Calderys Financing II LLC**	11.75%	01/06/2028	1,038,441	0.19
2,130,000	Calderys Financing LLC**	11.25%	01/06/2028	2,282,597	0.42
1,205,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	1,156,003	0.21
1,500,000	Carpenter Technology Corp*	6.38%	15/07/2028	1,503,190	0.28
731,625	Carvana Co**	9.00%	01/12/2028	781,894	0.14
680,000	Carvana Co**	13.00%	01/06/2030	747,301	0.14
2,255,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	2,175,486	0.40
2,895,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	2,847,132	0.52
2,335,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.38%	01/06/2029	2,235,251	0.41
2,125,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	2,109,193	0.39
705,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.25%	15/07/2029	678,186	0.12

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
3,735,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	3,758,418	0.69
2,865,000	Champions Financing Inc**	8.75%	15/02/2029	2,796,696	0.51
100,000	Civitas Resources Inc**	5.00%	15/10/2026	98,774	0.02
2,470,000	Civitas Resources Inc**	8.38%	01/07/2028	2,568,352	0.47
3,145,000	Clear Channel Outdoor Holdings Inc**	5.13%	15/08/2027	3,030,862	0.56
1,445,000	Clear Channel Outdoor Holdings Inc**	9.00%	15/09/2028	1,519,470	0.28
3,000,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	2,971,261	0.55
3,865,000	Cloud Software Group Inc**	6.50%	31/03/2029	3,798,475	0.70
1,005,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	1,013,057	0.19
1,960,000	Community Health Systems Inc**	5.63%	15/03/2027	1,883,232	0.35
2,800,000	Comstock Resources Inc**	6.75%	01/03/2029	2,724,721	0.50
1,725,000	Comstock Resources Inc 144A**	6.75%	01/03/2029	1,683,311	0.31
930,000	Consolidated Communications Inc**	5.00%	01/10/2028	866,514	0.16
2,725,000	Consolidated Communications Inc**	6.50%	01/10/2028	2,628,585	0.48
3,380,000	Constellium SE**	5.63%	15/06/2028	3,321,921	0.61
735,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	716,264	0.13
820,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	4.75%	15/01/2029	782,186	0.14
1,805,000	CSC Holdings LLC**	5.50%	15/04/2027	1,617,496	0.30
3,995,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	4,002,364	0.73
2,620,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	2,576,490	0.47
1,150,000	Edgewell Personal Care Co**	5.50%	01/06/2028	1,126,608	0.21
891,000	Element Solutions Inc**	3.88%	01/09/2028	845,877	0.16
830,000	Ellucian Holdings Inc**	6.50%	01/12/2029	832,427	0.15
2,625,000	EnerSys**	4.38%	15/12/2027	2,519,932	0.46
2,080,000	EquipmentShare.com Inc**	9.00%	15/05/2028	2,160,263	0.40
2,450,000	Fortrea Holdings Inc**	7.50%	01/07/2030	2,457,127	0.45
3,675,000	Fortress Transportation & Infrastructure Investors LLC**	5.50%	01/05/2028	3,612,541	0.66
3,245,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	3,237,212	0.59
2,105,000	Gap Inc**	3.63%	01/10/2029	1,892,298	0.35
2,365,000	Gates Corp**	6.88%	01/07/2029	2,408,677	0.44
1,015,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	1,017,182	0.19
1,260,000	GGAM Finance Ltd**	6.88%	15/04/2029	1,279,018	0.23
2,600,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	2,654,967	0.49
820,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	792,318	0.15
1,130,000	Goodyear Tire & Rubber Co**	4.88%	15/03/2027	1,092,613	0.20
1,445,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	1,423,355	0.26
3,020,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	2,776,419	0.51
850,000	Group 1 Automotive Inc**	6.38%	15/01/2030	853,823	0.16
2,590,000	Gulfport Energy Operating Corp**	6.75%	01/09/2029	2,611,293	0.48
2,740,000	GYP Holdings III Corp**	4.63%	01/05/2029	2,586,715	0.47

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
2,585,000	Harvest Midstream I LP**	7.50%	01/09/2028	2,610,245	0.48
595,000	Heartland Dental LLC/Heartland Dental Finance Corp**	10.50%	30/04/2028	631,567	0.12
1,705,000	Herc Holdings Inc**	5.50%	15/07/2027	1,689,914	0.31
775,000	Herc Holdings Inc**	6.63%	15/06/2029	785,485	0.14
3,540,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	3,431,320	0.63
1,375,000	Hillenbrand Inc*	6.25%	15/02/2029	1,375,825	0.25
1,430,000	HUB International Ltd**	5.63%	01/12/2029	1,388,218	0.25
805,000	Hudbay Minerals Inc**	4.50%	01/04/2026	794,223	0.15
525,000	Hudbay Minerals Inc**	6.13%	01/04/2029	527,545	0.10
1,020,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	1,019,512	0.19
2,655,000	Iliad Holding SASU**	7.00%	15/10/2028	2,692,742	0.49
1,960,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	1,986,453	0.36
1,975,000	Imola Merger Corp**	4.75%	15/05/2029	1,874,513	0.34
2,520,000	INEOS Finance Plc*	6.75%	15/05/2028	2,547,261	0.47
885,000	INEOS Finance Plc**	7.50%	15/04/2029	907,012	0.17
785,000	INEOS Quattro Finance 2 Plc**	9.63%	15/03/2029	829,910	0.15
2,325,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	2,294,254	0.42
1,070,000	Iron Mountain Inc**	5.25%	15/03/2028	1,047,449	0.19
3,775,000	JELD-WEN Inc**	4.88%	15/12/2027	3,590,932	0.66
3,855,000	Kaiser Aluminum Corp**	4.63%	01/03/2028	3,628,921	0.67
2,335,000	Kinetik Holdings LP**	6.63%	15/12/2028	2,390,407	0.44
1,440,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	4.25%	01/02/2027	1,389,620	0.26
1,570,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	1,468,088	0.27
445,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	407,811	0.07
1,175,000	Level 3 Financing Inc**	10.50%	15/04/2029	1,315,295	0.24
1,943,053	Level 3 Financing Inc**	11.00%	15/11/2029	2,188,206	0.40
2,495,000	LifePoint Health Inc**	4.38%	15/02/2027	2,393,257	0.44
1,340,000	LifePoint Health Inc**	5.38%	15/01/2029	1,176,291	0.22
1,510,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	1,581,471	0.29
1,100,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	1,106,348	0.20
1,215,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	1,175,701	0.22
2,129,465	Lumen Technologies Inc**	4.13%	15/04/2029	1,931,792	0.35
805,000	Macy's Retail Holdings LLC**	5.88%	01/04/2029	789,475	0.14
1,055,000	Madison IAQ LLC**	4.13%	30/06/2028	999,579	0.18
1,185,000	Madison IAQ LLC**	5.88%	30/06/2029	1,120,221	0.21
465,000	Magnera Corp**	7.25%	15/11/2031	454,531	0.08
825,000	Mattamy Group Corp**	5.25%	15/12/2027	807,310	0.15
4,635,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2027	4,734,467	0.87
825,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	838,337	0.15
2,580,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	2,521,907	0.46

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
965,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	988,820	0.18
705,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	705,882	0.13
740,000	Medline Borrower LP**	3.88%	01/04/2029	685,911	0.13
3,625,000	Medline Borrower LP**	5.25%	01/10/2029	3,501,801	0.64
495,000	Mercer International Inc**	12.88%	01/10/2028	533,463	0.10
790,000	Merlin Entertainments Ltd**	5.75%	15/06/2026	784,077	0.14
1,130,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	1,041,434	0.19
1,495,000	Nationstar Mortgage Holdings Inc**	5.50%	15/08/2028	1,452,858	0.27
3,305,000	Nationstar Mortgage Holdings Inc**	6.50%	01/08/2029	3,302,822	0.61
2,450,000	NCL Corp Ltd**	8.13%	15/01/2029	2,583,388	0.47
595,000	NCL Corp Ltd**	8.38%	01/02/2028	622,579	0.11
2,130,000	Necessity Retail REIT Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	1,958,734	0.36
210,000	Neptune Bidco US Inc**	9.29%	15/04/2029	195,558	0.04
3,755,000	New Fortress Energy Inc**	6.50%	30/09/2026	3,617,026	0.66
1,295,000	Newell Brands Inc**	5.70%	01/04/2026	1,295,568	0.24
355,000	Newell Brands Inc**	6.63%	15/09/2029	361,669	0.07
730,000	NRG Energy Inc**	5.25%	15/06/2029	709,583	0.13
1,035,000	NRG Energy Inc**	5.75%	15/07/2029	1,011,319	0.19
1,685,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	1,576,047	0.29
4,110,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	4,186,956	0.77
1,405,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	1,492,484	0.27
510,000	OneMain Finance Corp*	3.50%	15/01/2027	486,889	0.09
900,000	OneMain Finance Corp*	3.88%	15/09/2028	830,120	0.15
720,000	OneMain Finance Corp*	5.38%	15/11/2029	692,803	0.13
2,360,000	OneMain Finance Corp*	6.63%	15/01/2028	2,391,058	0.44
1,450,000	OneMain Finance Corp*	6.63%	15/05/2029	1,469,865	0.27
990,000	OneMain Finance Corp*	7.88%	15/03/2030	1,033,721	0.19
1,290,000	Open Text Corp**	3.88%	15/02/2028	1,216,305	0.22
1,650,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	4.25%	15/01/2029	1,536,098	0.28
10,000	Paramount Global**	6.25%	28/02/2057	9,566	0.00
10,000	Paramount Global**	6.38%	30/03/2062	9,677	0.00
830,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	4.88%	15/05/2029	781,892	0.14
2,580,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	2,523,281	0.46
1,005,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	1,020,737	0.19
3,015,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	2,987,275	0.55
2,660,000	PennyMac Financial Services Inc**	4.25%	15/02/2029	2,467,154	0.45
990,000	PennyMac Financial Services Inc**	7.88%	15/12/2029	1,038,161	0.19
3,490,000	Performance Food Group Inc**	5.50%	15/10/2027	3,464,112	0.64
865,000	Permian Resources Operating LLC**	5.38%	15/01/2026	860,465	0.16
795,000	Permian Resources Operating LLC**	5.88%	01/07/2029	780,632	0.14

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
2,460,000	Perrigo Finance Unlimited Co*	4.90%	15/06/2030	2,307,291	0.42
1,550,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	1,464,216	0.27
935,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	904,964	0.17
785,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	785,267	0.14
4,835,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	4,814,058	0.88
2,670,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	2,746,004	0.50
885,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	878,335	0.16
2,970,000	Resideo Funding Inc**	4.00%	01/09/2029	2,692,899	0.49
815,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	770,955	0.14
720,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	697,077	0.13
2,270,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	2,342,272	0.43
1,600,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	1,637,824	0.30
3,130,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	3,046,530	0.56
795,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	721,076	0.13
825,000	Rockies Express Pipeline LLC**	4.95%	15/07/2029	783,900	0.14
2,180,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	2,053,197	0.38
2,890,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	2,833,754	0.52
3,135,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	2,994,349	0.55
2,020,000	Sirius XM Radio LLC**	4.00%	15/07/2028	1,863,362	0.34
1,030,000	Sirius XM Radio LLC**	5.00%	01/08/2027	1,002,620	0.18
3,538,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	3,518,434	0.65
2,385,000	SNF Group SACA**	3.13%	15/03/2027	2,256,373	0.41
2,845,000	Standard Industries Inc**	5.00%	15/02/2027	2,786,474	0.51
1,315,000	Starwood Property Trust Inc**	3.63%	15/07/2026	1,270,145	0.23
1,080,000	Starwood Property Trust Inc**	4.38%	15/01/2027	1,045,051	0.19
930,000	Starwood Property Trust Inc**	6.50%	01/07/2030	931,785	0.17
1,075,000	Starwood Property Trust Inc**	7.25%	01/04/2029	1,104,083	0.20
2,680,000	Sunrise HoldCo IV BV**	5.50%	15/01/2028	2,626,442	0.48
1,690,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	1,726,072	0.32
2,675,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	2,575,117	0.47
595,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	597,458	0.11
2,201,859	Team Health Holdings Inc**	13.50%	30/06/2028	2,435,807	0.45
2,830,000	Tenet Healthcare Corp**	6.13%	01/10/2028	2,827,283	0.52
2,135,000	Tenet Healthcare Corp**	6.25%	01/02/2027	2,134,993	0.39
2,670,000	Terex Corp**	5.00%	15/05/2029	2,544,843	0.47
1,155,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	1,156,478	0.21
1,785,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	1,748,828	0.32
2,645,000	TMS International Corp**	6.25%	15/04/2029	2,552,339	0.47
1,435,000	TransAlta Corp*	7.75%	15/11/2029	1,497,634	0.27
775,000	TransDigm Inc*	4.63%	15/01/2029	726,371	0.13

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
2,775,000	TransDigm Inc*	4.88%	01/05/2029	2,622,769	0.48
1,510,000	TransDigm Inc*	5.50%	15/11/2027	1,485,016	0.27
2,180,000	TransDigm Inc**	6.38%	01/03/2029	2,187,568	0.40
1,405,000	TransDigm Inc**	6.75%	15/08/2028	1,419,013	0.26
790,000	TreeHouse Foods Inc*	4.00%	01/09/2028	718,400	0.13
1,415,000	Tri Pointe Homes Inc*	5.25%	01/06/2027	1,392,228	0.26
4,820,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	4,769,366	0.87
965,000	TTM Technologies Inc**	4.00%	01/03/2029	896,364	0.16
2,745,000	United Airlines Inc**	4.38%	15/04/2026	2,701,159	0.50
840,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	4.75%	15/04/2028	788,169	0.14
4,230,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	10.50%	15/02/2028	4,514,744	0.83
3,245,000	US Acute Care Solutions LLC**	9.75%	15/05/2029	3,311,066	0.61
855,000	US Foods Inc**	4.75%	15/02/2029	819,675	0.15
2,395,000	US Foods Inc**	6.88%	15/09/2028	2,453,618	0.45
1,970,000	UWM Holdings LLC**	6.63%	01/02/2030	1,959,711	0.36
970,000	Venture Global LNG Inc**	7.00%	15/01/2030	985,466	0.18
1,785,000	Venture Global LNG Inc**	8.13%	01/06/2028	1,858,279	0.34
2,550,000	Venture Global LNG Inc**	9.50%	01/02/2029	2,820,022	0.52
1,170,000	Veritiv Operating Co**	10.50%	30/11/2030	1,261,529	0.23
740,000	VF Corp*	2.80%	23/04/2027	693,841	0.13
965,000	Viking Cruises Ltd**	5.88%	15/09/2027	960,908	0.18
690,000	Viking Cruises Ltd**	7.00%	15/02/2029	694,483	0.13
725,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	714,065	0.13
1,610,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	7.88%	01/05/2027	1,568,974	0.29
225,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	226,675	0.04
3,760,000	VM Consolidated Inc**	5.50%	15/04/2029	3,662,246	0.67
4,275,000	VOC Escrow Ltd**	5.00%	15/02/2028	4,181,351	0.77
745,000	Walgreens Boots Alliance Inc**	3.45%	01/06/2026	722,234	0.13
760,000	Walgreens Boots Alliance Inc**	8.13%	15/08/2029	753,210	0.14
2,790,000	WESCO Distribution Inc**	6.38%	15/03/2029	2,830,777	0.52
465,000	White Cap Buyer LLC**	6.88%	15/10/2028	462,266	0.08
915,000	White Cap Buyer LLC 144A**	6.88%	15/10/2028	909,522	0.17
2,610,000	Williams Scotsman Inc**	4.63%	15/08/2028	2,494,300	0.46
2,000,000	Williams Scotsman Inc**	6.63%	15/06/2029	2,025,652	0.37
635,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	656,585	0.12
2,150,000	WR Grace Holdings LLC**	4.88%	15/06/2027	2,086,160	0.38
1,615,000	WR Grace Holdings LLC**	5.63%	15/08/2029	1,487,145	0.27
1,145,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	1,092,947	0.20

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 90.03% (31 December 2023: 89.20%) (continued)				
	United States Dollar (continued)				
750,000	XHR LP**	4.88%	01/06/2029	708,163	0.13
2,065,000	XHR LP**	6.63%	15/05/2030	2,074,359	0.38
2,915,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	2,691,402	0.49
2,370,000	ZF North America Capital Inc**	4.75%	29/04/2025	2,360,514	0.43
835,000	ZF North America Capital Inc**	6.88%	14/04/2028	833,327	0.15
1,565,000	Ziff Davis Inc**	4.63%	15/10/2030	1,440,271	0.26
745,000	Ziggo BV*	4.88%	15/01/2030	685,876	0.13
	Total Corporate Bonds			**490,955,600**	**90.03**
	Term Loans^ 7.88% (31 December 2023: 1.80%)				
	United States Dollar				
1,821,224	Ascend Learning LLC	7.96%	11/12/2028	1,833,326	0.34
3,675,630	Aveanna Healthcare LLC	8.36%	17/07/2028	3,651,058	0.67
725,000	Aveanna Healthcare LLC	11.66%	10/12/2029	701,438	0.13
1,735,639	Champions Holdco Inc	9.27%	23/02/2029	1,648,319	0.30
1,755,487	Cloudera Inc	8.21%	08/10/2028	1,754,118	0.32
1,725,000	Consolidated Communications Inc	7.97%	02/10/2027	1,710,519	0.31
1,810,298	Cornerstone Building Brands Inc	7.75%	12/04/2028	1,733,813	0.32
860,000	Cornerstone Generation LLC	0.00%	28/10/2031	868,600	0.16
224,138	Covia Holdings LLC	0.00%	31/07/2026	223,970	0.04
2,311,824	Engineered Machinery Holdings Inc	10.59%	21/05/2029	2,323,383	0.43
684,282	Gen Digital Inc	6.11%	12/09/2029	682,950	0.13
2,470,000	Glatfelter Corp	8.76%	04/11/2031	2,478,744	0.46
1,836,357	Ineos Quattro Holdings UK Ltd	8.21%	14/03/2030	1,844,400	0.34
395,015	Ingram Micro Inc	7.08%	22/09/2031	397,730	0.07
1,465,219	ITT Holdings LLC	7.11%	11/10/2030	1,476,024	0.27
1,103,564	Madison IAQ LLC	7.89%	21/06/2028	1,108,911	0.20
2,328,725	Medline Borrower LP	6.61%	23/10/2028	2,339,576	0.43
71,869	National Mentor Holdings Inc	8.18%	02/03/2028	71,364	0.01
2,480,578	National Mentor Holdings Inc	8.20%	02/03/2028	2,463,127	0.45
1,550,800	Nautilus Power LLC	9.84%	16/11/2026	1,545,814	0.28
1,994,811	Neptune BidCo US Inc	9.76%	11/04/2029	1,795,689	0.33
2,079,044	Parexel International Inc	7.36%	15/11/2028	2,095,936	0.38
1,077,279	Petco Health and Wellness Co Inc	7.84%	03/03/2028	1,048,774	0.19
3,697,063	Star Parent Inc	8.33%	27/09/2030	3,618,038	0.66
1,710,000	Verde Purchaser LLC	0.00%	30/11/2030	1,717,481	0.32
1,845,281	White Cap Supply Holdings LLC	7.61%	19/10/2029	1,851,121	0.34
	Total Term Loans †			**42,984,223**	**7.88**

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Repurchase Agreements 2.93% (31 December 2023: 0.00%)				
	United States Dollar				
16,000,000	State Street Bank and Trust Co, repurchase value US$ 16,003,938^	4.43%	02/01/2025	16,000,000	2.93
	Total Repurchase Agreements †			**16,000,000**	**2.93**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 16,320,095 in total.

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.94% (31 December 2023: 0.03%)		
	Pound Sterling		
34,770	NB Global Monthly Income Fund Ltd	25,039	0.01
	Total Pound Sterling	**25,039**	**0.01**
	United States Dollar		
303,860	Neuberger Berman CLO Income Fund	5,086,623	0.93
	Total United States Dollar	**5,086,623**	**0.93**
	Total Investment Funds µ	**5,111,662**	**0.94**
	Total Investments	**555,051,485**	**101.78**

Forward Currency Contracts 1.09% (31 December 2023: 2.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
US$ 3,277	AUD 4,809	16/01/2025	Goldman Sachs International	2	299	0.00
US$ 36,709	AUD 54,580	16/01/2025	UBS AG	2	2,916	0.00
US$ 14,721	AUD 23,487	16/01/2025	Westpac Banking Corp	1	178	0.00
CHF Hedged Classes						
US$ 5,499	CHF 4,890	16/01/2025	UBS AG	1	95	0.00
US$ 960,405	CHF 813,881	16/01/2025	Westpac Banking Corp	1	60,985	0.01
CNY Hedged Classes						
US$ 78,529	CNY 550,711	16/01/2025	UBS AG	2	3,518	0.00
US$ 6,925	CNY 49,007	16/01/2025	Westpac Banking Corp	4	249	0.00
EUR Hedged Classes						
US$ 392,589	€ 375,439	16/01/2025	Goldman Sachs International	1	3,615	0.00
US$ 837,852	€ 778,137	16/01/2025	UBS AG	2	31,663	0.01
US$ 99,309,709	€ 91,108,390	16/01/2025	Westpac Banking Corp	67	4,916,824	0.90
GBP Hedged Classes						
£ 83	US$ 103	16/01/2025	Westpac Banking Corp	2	0	0.00
US$ 1,056,581	£ 796,943	16/01/2025	Goldman Sachs International	1	58,604	0.01
US$ 1,070,081	£ 839,981	16/01/2025	UBS AG	2	18,209	0.00
US$ 24,372,434	£ 18,989,548	16/01/2025	Westpac Banking Corp	12	592,635	0.11

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.09% (31 December 2023: 2.05%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
HKD Hedged Classes						
HKD 4,467	US$ 575	16/01/2025	UBS AG	1	0	0.00
US$ 2,070	HKD 16,069	16/01/2025	Westpac Banking Corp	3	2	0.00
JPY Hedged Classes						
US$ 783,113	¥ 121,459,360	16/01/2025	Goldman Sachs International	2	9,057	0.00
US$ 818,214	¥ 119,728,157	16/01/2025	UBS AG	1	55,191	0.01
US$ 3,710,599	¥ 558,939,999	16/01/2025	Westpac Banking Corp	3	148,493	0.03
SGD Hedged Classes						
US$ 22,569	SGD 29,033	16/01/2025	Goldman Sachs International	1	1,275	0.00
US$ 23,960	SGD 32,407	16/01/2025	UBS AG	1	191	0.00
US$ 499,828	SGD 652,934	16/01/2025	Westpac Banking Corp	18	20,938	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**5,924,937**	**1.09**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**560,976,422**	**102.87**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.14%) (31 December 2023: (0.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
£ 10,054	US$ 13,459	16/01/2025	UBS AG	1	(869)	(0.00)
AUD Hedged Classes						
AUD 2,287	US$ 1,504	16/01/2025	Goldman Sachs International	1	(88)	(0.00)
AUD 469,850	US$ 316,495	16/01/2025	UBS AG	1	(25,582)	(0.01)
AUD 2,006,449	US$ 1,305,128	16/01/2025	Westpac Banking Corp	6	(62,813)	(0.01)
CHF Hedged Classes						
CHF 1,510,963	US$ 1,782,984	16/01/2025	Westpac Banking Corp	1	(113,218)	(0.02)
CNY Hedged Classes						
CNY 2,502,143	US$ 357,296	16/01/2025	UBS AG	1	(16,487)	(0.00)
CNY 20,923	US$ 2,960	16/01/2025	Westpac Banking Corp	2	(110)	(0.00)
EUR Hedged Classes						
€ 736,908	US$ 825,326	16/01/2025	Goldman Sachs International	1	(61,852)	(0.01)
€ 146,154,045	US$ 161,118,027	16/01/2025	UBS AG	1	(9,695,069)	(1.78)
€ 4,025,653	US$ 4,297,612	16/01/2025	Westpac Banking Corp	47	(126,829)	(0.02)
US$ 1,108	€ 1,069	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 343,746	US$ 442,323	16/01/2025	Goldman Sachs International	1	(11,865)	(0.00)
£ 64,458,797	US$ 84,448,823	16/01/2025	UBS AG	1	(3,729,831)	(0.68)
£ 14,827,279	US$ 18,813,140	16/01/2025	Westpac Banking Corp	48	(245,573)	(0.05)

Short Duration High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts (4.14%) (31 December 2023: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes						
HKD 829,716	US$ 106,912	16/01/2025	UBS AG	1	(91)	(0.00)
HKD 8,548	US$ 1,102	16/01/2025	Westpac Banking Corp	1	(1)	(0.00)
US$ 1,611	HKD 12,519	16/01/2025	Westpac Banking Corp	2	(1)	(0.00)
JPY Hedged Classes						
¥ 17,620,767,950	US$ 120,425,832	16/01/2025	Goldman Sachs International	1	(8,129,265)	(1.49)
¥ 557,865,198	US$ 3,708,720	16/01/2025	Westpac Banking Corp	6	(153,463)	(0.03)
US$ 605,704	¥ 95,188,009	16/01/2025	UBS AG	1	(926)	(0.00)
SGD Hedged Classes						
SGD 5,846,581	US$ 4,497,782	16/01/2025	Westpac Banking Corp	44	(209,638)	(0.04)
Total Unrealised Loss on Forward Currency Contracts ∞					**(22,583,571)**	**(4.14)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(22,583,571)**	**(4.14)**
Net Financial Assets at Fair Value through Profit or Loss	**538,392,851**	**98.73**
Other Net Assets	**6,921,344**	**1.27**
Net Assets Attributable to Holders of Redeemable Participating Shares	**545,314,195**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	41,322,206	7.14
**	Transferable securities and/or money market instruments dealt in on a regulated market	449,633,394	77.72
†	Other transferable securities and/or money market instruments	58,984,223	10.20
µ	Investment funds	5,111,662	0.88
∞	Financial derivative instruments that are traded OTC	(16,658,634)	(2.88)
Total Investments		**538,392,851**	**93.06**

Strategic Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 0.02% (31 December 2023: 0.04%)				
	United States Dollar				
690,000	Federal National Mortgage Association	5.63%	15/07/2037	739,410	0.02
	Total Agency Bonds **			**739,410**	**0.02**
	Asset Backed Securities 25.57% (31 December 2023: 10.45%)				
	Euro				
4,000,000	Auto ABS Italian Stella Loans 2024-1 SRL Class B	4.06%	29/12/2036	4,158,746	0.09
4,188,846	Brignole CQ Series 2024 Class B	4.33%	24/09/2040	4,353,919	0.09
4,200,000	Hill FL 2024-2 BV Series 2024-2FL Class C	4.22%	18/10/2032	4,357,415	0.09
2,000,000	Italian Stella Loans SRL Series 2024-2 Class C	4.16%	27/05/2039	2,076,337	0.05
1,500,000	Italian Stella Loans SRL Series 2024-2 Class D	4.91%	27/05/2039	1,557,234	0.03
6,550,000	Kinbane DAC Series 2024-RPL1X Class C	5.26%	26/01/2065	6,630,054	0.14
2,200,000	Kinbane DAC Series 2024-RPL2X Class C	5.43%	24/01/2063	2,286,358	0.05
2,780,000	Kinbane DAC Series 2024-RPL2X Class D	6.03%	24/01/2063	2,869,139	0.06
6,700,000	Miltonia Mortgage Finance SRL Series 1 Class B	3.94%	28/04/2062	6,925,591	0.15
2,700,000	Noria DE 2024 Series 2024-DE1 Class D	4.50%	25/02/2043	2,803,449	0.06
3,200,000	Pepper Iberia Consumer 2024 Series 2024-1 Class B	4.15%	25/04/2037	3,319,376	0.07
1,900,000	Quarzo SRL Series 2024-1 Class C	5.19%	15/06/2041	1,989,070	0.04
770,000	Shamrock Residential DAC Series 2024-1X Class C	5.09%	24/12/2078	791,143	0.02
2,580,000	Shamrock Residential DAC Series 2024-1X Class D	5.89%	24/12/2078	2,660,925	0.06
1,723,000	Thunder Logistics DAC Series 2024-1X Class C	6.01%	17/11/2036	1,799,701	0.04
2,980,000	Thunder Logistics DAC Series 2024-1X Class D	5.26%	17/11/2036	3,108,977	0.07
	Total Euro			**51,687,434**	**1.11**
	Pound Sterling				
6,807,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	8,682,511	0.19
	Total Pound Sterling			**8,682,511**	**0.19**
	United States Dollar				
7,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2	3.90%	10/08/2035	7,057,585	0.15
2,684,000	1211 Avenue of the Americas Trust 2015-1211 Class C	4.14%	10/08/2035	2,638,015	0.06
2,000,000	1988 CLO 5 Ltd Series 2024-5X Class D1	7.60%	15/07/2037	2,041,850	0.04
1,000,000	1988 CLO 5 Ltd Series 2024-5X Class E	10.60%	15/07/2037	1,030,606	0.02
2,370,900	321 Henderson Receivables I LLC Series 2007-1A Class A1	4.71%	15/03/2042	2,249,490	0.05
953,000	ADMT 2024-NQM6 Class A1	5.67%	25/01/2070	953,590	0.02
7,442,000	ADMT 2024-NQM6 Class A3	6.07%	25/01/2070	7,447,857	0.16
5,264,000	ADMT 2024-NQM6 Class M1	6.57%	25/01/2070	5,257,067	0.11
2,000,000	AGL CLO 9 Ltd Series 2020-9X Class DR	7.84%	20/04/2037	2,048,068	0.04
2,000,000	Bain Capital CLO 2024-1 Ltd Series 2024-1X Class E	11.11%	16/04/2037	2,065,952	0.05
7,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class A1	5.82%	15/07/2037	7,045,745	0.15

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
1,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1	8.00%	15/07/2037	1,026,181	0.02
1,700,000	Ballyrock CLO 14 Ltd Series 2020-14X Class A1AR	5.67%	20/07/2037	1,710,990	0.04
3,884,128	BANK 2017-BNK4 Class A3	3.36%	15/05/2050	3,764,299	0.08
7,381,000	BANK 2017-BNK9 Class A4	3.54%	15/11/2054	7,092,319	0.15
5,882,500	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 Class A4	3.57%	15/02/2050	5,720,619	0.12
5,220,000	Benchmark 2018-B8 Mortgage Trust Class B	4.73%	15/01/2052	4,834,791	0.10
4,375,104	BRAVO 2024-NQM6 Class A1	5.41%	01/08/2064	4,358,344	0.09
4,354,782	BRAVO 2024-NQM6 Class A3	5.71%	01/08/2064	4,333,440	0.09
7,960,000	BXP Trust 2017-GM Class C	3.42%	13/06/2039	7,477,288	0.16
5,200,000	BXP Trust 2017-GM Class D	3.42%	13/06/2039	4,835,950	0.10
2,000,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class D	7.90%	15/05/2037	2,048,433	0.04
1,500,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class E	10.95%	15/05/2037	1,560,096	0.03
885,007	Carlyle Global Market Strategies CLO 2014-5 Ltd Series 2014-5X Class A1RR	5.70%	15/07/2031	885,516	0.02
3,412,000	CD 2016-CD2 Mortgage Trust Class A4	3.53%	10/11/2049	3,273,103	0.07
11,097,001	Chase Home Lending Mortgage Trust 2024-10 Class A4A	5.50%	25/10/2055	11,005,862	0.24
8,119,000	Chase Home Lending Mortgage Trust Series 2024-11 Class A4	6.00%	25/11/2055	8,161,703	0.18
1,188,000	Chase Home Lending Mortgage Trust Series 2024-11 Class A9	6.30%	25/11/2055	1,187,900	0.03
2,750,000	Chase Home Lending Mortgage Trust Series 2024-11 Class A9A	6.00%	25/11/2055	2,742,932	0.06
1,916,166	Citigroup Commercial Mortgage Trust 2013-375P Class A	3.25%	10/05/2035	1,883,226	0.04
2,044,000	Citigroup Commercial Mortgage Trust 2013-375P Class C	3.52%	10/05/2035	1,979,358	0.04
970,000	Citigroup Commercial Mortgage Trust 2017-P8 Class C	4.25%	15/09/2050	829,554	0.02
3,337,220	COLT 2024-2 Mortgage Loan Trust Class A1	6.13%	25/04/2069	3,357,701	0.07
2,228,429	COLT 2024-2 Mortgage Loan Trust Class A2	6.33%	25/04/2069	2,239,814	0.05
1,782,075	COLT 2024-2 Mortgage Loan Trust Class A3	6.43%	25/04/2069	1,791,870	0.04
6,978,076	COLT 2024-INV2 Mortgage Loan Trust Class A1	6.42%	25/05/2069	7,061,040	0.15
1,345,425	COMM 2012-CCRE4 Mortgage Trust Class A3	2.85%	15/10/2045	1,251,680	0.03
3,652,000	COMM 2013-CCRE8 Mortgage Trust Class D	3.52%	10/06/2046	3,598,401	0.08
1,340,000	COMM 2013-CCRE8 Mortgage Trust Class E	4.00%	10/06/2046	1,314,374	0.03
97,667	COMM 2014-UBS3 Mortgage Trust Class XA	0.44%	10/06/2047	1	0.00
629,000	COMM 2015-CCRE24 Mortgage Trust Class B	4.35%	10/08/2048	614,658	0.01
1,779,360	COMM 2017-COR2 Mortgage Trust Class ASB	3.32%	10/09/2050	1,743,491	0.04
4,340,000	Connecticut Avenue Securities Trust 2020-R01 Class 1B1	7.93%	25/01/2040	4,498,795	0.10
6,400,000	Connecticut Avenue Securities Trust 2020-R02 Class 2B1	7.68%	25/01/2040	6,560,253	0.14
7,801,348	Connecticut Avenue Securities Trust 2021-R01 Class 1B1	7.67%	25/10/2041	8,025,534	0.17
8,554,000	Connecticut Avenue Securities Trust 2021-R03 Class 1B1	7.32%	25/12/2041	8,766,242	0.19
7,538,000	Connecticut Avenue Securities Trust 2022-R01 Class 1B1	7.72%	25/12/2041	7,778,372	0.17
3,725,000	Connecticut Avenue Securities Trust 2022-R01 Class 1M2	6.47%	25/12/2041	3,780,699	0.08
12,371,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	9.07%	25/01/2042	13,077,425	0.28
1,855,652	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	7.57%	25/01/2042	1,905,766	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
8,544,000	Connecticut Avenue Securities Trust 2022-R03 Class 1M2	8.07%	25/03/2042	8,978,956	0.19
4,728,819	Connecticut Avenue Securities Trust 2022-R04 Class 1M2	7.67%	25/03/2042	4,920,614	0.11
7,838,000	Connecticut Avenue Securities Trust 2022-R08 Class 1B1	10.17%	25/07/2042	8,569,590	0.19
609,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2	8.17%	25/07/2042	642,936	0.01
4,889,000	Connecticut Avenue Securities Trust 2022-R09 Class 2M2	9.31%	25/09/2042	5,309,247	0.12
9,258,320	Connecticut Avenue Securities Trust 2023-R02 Class 1B1	10.12%	25/01/2043	10,176,079	0.22
5,075,000	Connecticut Avenue Securities Trust 2023-R04 Class 1B1	9.91%	25/05/2043	5,588,968	0.12
7,490,000	Connecticut Avenue Securities Trust 2023-R05 Class 1B1	9.31%	25/06/2043	8,172,724	0.18
6,910,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1	7.27%	25/01/2044	7,098,398	0.15
6,553,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2	6.37%	25/01/2044	6,625,526	0.14
2,583,000	Cross 2024-H8 Mortgage Trust Class A1	5.55%	25/12/2069	2,588,062	0.06
2,050,000	Cross 2024-H8 Mortgage Trust Class A3	5.96%	25/12/2069	2,054,064	0.04
1,115,000	Cross 2024-H8 Mortgage Trust Class M1	6.32%	25/12/2069	1,116,880	0.02
4,500,000	CSAIL 2016-C7 Commercial Mortgage Trust Class A5	3.50%	15/11/2049	4,345,494	0.09
11,366,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A5	4.03%	15/04/2051	11,053,544	0.24
1,465,000	DBJPM 16-C1 Mortgage Trust Class A4	3.28%	10/05/2049	1,431,173	0.03
2,800,593	EFMT 2024-INV2 Class A3	5.44%	25/10/2069	2,769,855	0.06
2,850,000	EFMT 2024-INV2 Class M1	5.73%	25/10/2069	2,775,243	0.06
7,409,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class A	3.55%	10/09/2035	7,254,539	0.16
1,130,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class D	3.55%	10/09/2035	1,075,682	0.02
3,818,105	Fannie Mae Connecticut Avenue Securities Class 1M2	7.03%	25/01/2031	3,903,488	0.08
8,000,000	Fannie Mae Connecticut Avenue Securities Class 2B1	7.87%	25/11/2041	8,269,082	0.18
843,836	Fannie Mae Connecticut Avenue Securities Class 2M2	6.88%	25/08/2030	861,231	0.02
2,899,280	Fannie Mae Connecticut Avenue Securities Class 2M2	7.23%	25/12/2030	2,979,122	0.06
3,163,740	Fannie Mae Connecticut Avenue Securities Class 2M2	7.65%	25/02/2030	3,276,734	0.07
3,542,454	Fannie Mae Interest Strip Class C24	4.00%	25/08/2043	659,455	0.01
2,367,697	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	409,820	0.01
10,755,647	Fannie Mae Interest Strip Class C29	3.37%	25/05/2053	1,625,507	0.04
5,353,945	Fannie Mae REMICS Class AI	3.50%	25/11/2051	935,181	0.02
24,534,251	Fannie Mae REMICS Class DF	5.57%	25/10/2054	24,204,405	0.52
19,685,962	Fannie Mae REMICS Class FA	5.67%	25/03/2054	19,705,483	0.43
23,546,796	Fannie Mae REMICS Class FA	5.67%	25/10/2054	23,224,977	0.50
2,677,246	Fannie Mae REMICS Class FA	5.87%	25/07/2054	2,685,600	0.06
19,266,978	Fannie Mae REMICS Class FC	5.52%	25/10/2054	19,119,289	0.41
7,362,453	Fannie Mae REMICS Class FD	5.57%	25/03/2053	7,304,898	0.16
14,239,558	Fannie Mae REMICS Class FJ	5.82%	25/09/2054	14,253,787	0.31
1,500,962	Fannie Mae REMICS Class SB	1.42%	25/03/2046	100,996	0.00
2,410,253	Fannie Mae REMICS Class SN	1.42%	25/07/2049	219,688	0.01
2,695,613	Fannie Mae REMICS Class ST	1.42%	25/12/2044	294,630	0.01
2,000,000	Flatiron CLO 25 Ltd Series 2024-2A Class D	7.12%	17/10/2037	2,041,261	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
1,661,858	Freddie Mac REMICS Class BI	4.50%	25/02/2050	364,224	0.01
7,756,531	Freddie Mac REMICS Class DI	4.00%	25/10/2048	1,538,955	0.03
1,582,257	Freddie Mac REMICS Class EC	1.50%	25/02/2049	1,229,524	0.03
8,502,962	Freddie Mac REMICS Class EI	4.50%	25/05/2050	1,717,862	0.04
19,692,415	Freddie Mac REMICS Class FA	5.77%	25/09/2054	19,644,604	0.42
10,827,124	Freddie Mac REMICS Class FH	5.72%	25/11/2054	10,772,643	0.23
12,616,175	Freddie Mac REMICS Class FJ	5.67%	25/08/2054	12,628,073	0.27
11,399,171	Freddie Mac REMICS Class HI	3.50%	25/07/2051	2,181,136	0.05
7,384,416	Freddie Mac REMICS Class IO	4.50%	25/05/2050	1,470,794	0.03
1,484,934	Freddie Mac REMICS Class LI	4.00%	25/12/2048	293,015	0.01
944,403	Freddie Mac REMICS Class SA	1.29%	15/10/2046	110,160	0.00
1,349,161	Freddie Mac REMICS Class SA	1.44%	15/03/2045	137,330	0.00
10,000,000	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 Class M2	4.00%	25/08/2056	9,435,605	0.20
8,581,000	Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1	7.97%	25/10/2041	8,867,032	0.19
8,092,000	Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1	8.22%	25/11/2041	8,420,244	0.18
8,045,000	Freddie Mac STACR REMIC Trust 2021-HQA4 Class B1	8.32%	25/12/2041	8,321,817	0.18
10,317,000	Freddie Mac STACR REMIC Trust 2022-DNA1 Class M2	7.07%	25/01/2042	10,515,369	0.23
6,654,000	Freddie Mac STACR REMIC Trust 2022-DNA2 Class B1	9.32%	25/02/2042	7,004,130	0.15
6,991,000	Freddie Mac STACR REMIC Trust 2022-DNA2 Class M2	8.32%	25/02/2042	7,339,982	0.16
6,304,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class B1	10.22%	25/04/2042	6,770,289	0.15
8,965,162	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M1B	7.47%	25/04/2042	9,293,325	0.20
4,026,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M2	8.92%	25/04/2042	4,294,612	0.09
3,507,000	Freddie Mac STACR REMIC Trust 2022-DNA4 Class M1B	7.92%	25/05/2042	3,672,365	0.08
6,250,000	Freddie Mac STACR REMIC Trust 2022-DNA4 Class M2	9.82%	25/05/2042	6,792,175	0.15
963,000	Freddie Mac STACR REMIC Trust 2022-DNA5 Class M1B	9.23%	25/06/2042	1,033,721	0.02
10,174,000	Freddie Mac STACR REMIC Trust 2022-DNA5 Class M2	11.48%	25/06/2042	11,445,756	0.25
8,300,000	Freddie Mac STACR REMIC Trust 2022-DNA6 Class M2	10.32%	25/09/2042	9,227,465	0.20
6,850,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class B1	11.57%	25/03/2042	7,527,069	0.16
2,373,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1B	8.07%	25/03/2042	2,482,578	0.05
10,911,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M2	9.82%	25/03/2042	11,767,898	0.25
2,635,000	Freddie Mac STACR REMIC Trust 2022-HQA3 Class M1B	8.12%	25/08/2042	2,773,029	0.06
5,320,000	Freddie Mac STACR REMIC Trust 2024-DNA1 Class M2	6.52%	25/02/2044	5,396,837	0.12
4,526,000	Freddie Mac STACR REMIC Trust 2024-DNA3 Class M2	6.02%	25/10/2044	4,547,280	0.10
6,172,000	Freddie Mac STACR REMIC Trust 2024-HQA1 Class M2	6.57%	25/03/2044	6,273,315	0.14
2,000,000	GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class D	7.69%	20/04/2037	2,028,096	0.04
1,500,000	GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class E	10.29%	20/04/2037	1,534,558	0.03
1,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR	7.64%	20/04/2037	1,019,344	0.02
1,500,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class ER	10.59%	20/04/2037	1,541,864	0.03
4,023,246	Government National Mortgage Association Class AB	1.00%	20/07/2050	3,016,587	0.07
8,641,162	Government National Mortgage Association Class CI	2.00%	20/10/2050	1,040,185	0.02

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
9,298,592	Government National Mortgage Association Class F	5.60%	20/06/2054	9,314,730	0.20
9,187,097	Government National Mortgage Association Class F	5.86%	20/04/2054	9,190,146	0.20
8,475,877	Government National Mortgage Association Class FA	5.75%	20/04/2054	8,494,834	0.18
8,161,269	Government National Mortgage Association Class FL	5.75%	20/08/2053	8,217,482	0.18
2,977,589	Government National Mortgage Association Class HE	2.00%	20/06/2051	2,407,151	0.05
11,749,250	Government National Mortgage Association Class IE	3.50%	20/08/2051	2,247,818	0.05
8,382,493	Government National Mortgage Association Class IG	3.50%	20/10/2051	1,325,124	0.03
3,407,347	Government National Mortgage Association Class KA	1.00%	20/08/2050	2,558,782	0.06
3,030,827	Government National Mortgage Association Class NC	1.50%	20/07/2051	2,441,215	0.05
8,890,897	Government National Mortgage Association Class PI	3.50%	20/02/2052	1,181,437	0.03
3,290,145	Government National Mortgage Association Class WK	1.00%	20/06/2050	2,450,008	0.05
167,241	GS Mortgage Securities Trust 2014-GC26 Class XA	0.47%	10/11/2047	2	0.00
8,539,289	GS Mortgage Securities Trust 2015-GC30 Class XA	0.68%	10/05/2050	780	0.00
2,583,000	GS Mortgage Securities Trust 2015-GS1 Class AS	4.04%	10/11/2048	2,437,728	0.05
1,250,000	GS Mortgage Securities Trust 2016-GS2 Class B	3.76%	10/05/2049	1,213,497	0.03
4,764,000	GS Mortgage Securities Trust 2016-GS2 Class C	4.70%	10/05/2049	4,591,167	0.10
2,514,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.85%	10/11/2049	2,272,715	0.05
2,921,000	GS Mortgage Securities Trust 2017-GS5 Class A4	3.67%	10/03/2050	2,811,304	0.06
2,973,000	GS Mortgage Securities Trust 2017-GS6 Class B	3.87%	10/05/2050	2,548,411	0.06
1,895,129	Hilton Grand Vacations Trust 2018-A Class A	3.54%	25/02/2032	1,884,983	0.04
1,748,000	Hilton USA Trust 2016-HHV Class C	4.19%	05/11/2038	1,699,286	0.04
1,000,000	HPS Loan Management 2023-17 Ltd Series 2023-17X Class A	6.19%	23/04/2036	1,004,679	0.02
8,440,000	Hudson Yards 2016-10HY Mortgage Trust Class A	2.84%	10/08/2038	8,123,638	0.18
1,800,000	Hudson Yards 2016-10HY Mortgage Trust Class C	2.98%	10/08/2038	1,716,636	0.04
500,000	Hudson Yards 2016-10HY Mortgage Trust Class E	2.98%	10/08/2038	466,047	0.01
1,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class DR	8.14%	22/04/2037	1,024,361	0.02
2,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class ER	11.19%	22/04/2037	2,080,902	0.05
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class D1R	8.05%	15/04/2037	2,048,523	0.04
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER	11.70%	15/04/2037	2,049,647	0.04
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class D	7.90%	15/07/2037	2,048,509	0.04
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class E	10.95%	15/07/2037	2,077,595	0.05
10,394,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A	2.85%	06/09/2038	9,998,868	0.22
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class B	2.85%	06/09/2038	2,388,130	0.05
3,445,673	JP Morgan Mortgage Trust 2023-HE3 Class A1	6.20%	25/05/2054	3,477,223	0.08
4,135,000	JP Morgan Mortgage Trust 2023-HE3 Class M1	6.70%	25/05/2054	4,179,142	0.09
321,000	JP Morgan Mortgage Trust 2023-HE3 Class M2	7.10%	25/05/2054	325,639	0.01
2,509,429	JP Morgan Mortgage Trust 2024-HE1 Class A1	6.10%	25/08/2054	2,525,540	0.06
1,358,000	JP Morgan Mortgage Trust 2024-HE1 Class M1	6.60%	25/08/2054	1,365,630	0.03
1,032,000	JP Morgan Mortgage Trust 2024-HE1 Class M2	7.00%	25/08/2054	1,040,287	0.02
8,468,663	JP Morgan Mortgage Trust 2024-HE2 Class A1	5.80%	20/10/2054	8,493,809	0.18

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
2,249,000	JP Morgan Mortgage Trust 2024-HE2 Class M1	6.30%	20/10/2054	2,259,786	0.05
3,900,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	3.45%	15/09/2050	3,730,211	0.08
1,113,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 Class A5	3.41%	15/10/2050	1,055,945	0.02
7,000,000	Katayma CLO II Ltd Series 2024-2X Class A1	5.94%	20/04/2037	7,031,697	0.15
3,000,000	Katayma CLO II Ltd Series 2024-2X Class D	8.79%	20/04/2037	3,077,053	0.07
106,191	Laurel Road Prime Student Loan Trust 2017-B Class BFX	3.02%	25/08/2042	105,742	0.00
2,433,000	MetroNet Infrastructure Issuer LLC Series 2022-1A Class A2	6.35%	20/10/2052	2,478,237	0.05
4,005,000	MetroNet Infrastructure Issuer LLC Series 2024-1A Class A2	6.23%	20/04/2054	4,090,371	0.09
3,809,000	MetroNet Infrastructure Issuer LLC Series 2024-1A Class B	7.59%	20/04/2054	3,921,958	0.09
1,200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class C	4.56%	15/05/2050	1,129,103	0.02
2,236,500	Morgan Stanley Capital I Trust 2016-UBS12 Class ASB	3.44%	15/12/2049	2,212,436	0.05
2,726,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	2,435,627	0.05
3,866,000	Morgan Stanley Capital I Trust 2018-H3 Class C	4.85%	15/07/2051	3,589,210	0.08
5,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	4.31%	15/12/2051	4,849,342	0.11
2,340,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.05%	15/12/2051	2,094,311	0.05
6,125,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	4.64%	15/10/2051	5,937,748	0.13
3,127,510	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class A3	5.40%	25/07/2069	3,101,582	0.07
1,824,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class M1	5.61%	25/07/2069	1,789,369	0.04
6,490,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A1	5.65%	25/10/2069	6,499,200	0.14
2,100,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A3	6.00%	25/10/2069	2,103,298	0.05
1,175,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class M1	6.52%	25/10/2069	1,177,191	0.03
310,000	Navient Student Loan Trust 2018-EA Class B	4.44%	15/12/2059	298,700	0.01
3,221,927	New Residential Mortgage Loan Trust 2017-2 Class B1	4.50%	25/03/2057	3,155,428	0.07
7,856,704	New Residential Mortgage Loan Trust 2017-3 Class A1	4.00%	25/04/2057	7,519,752	0.16
8,518,471	New Residential Mortgage Loan Trust 2017-4 Class A1	4.00%	25/05/2057	8,087,357	0.17
6,764,330	New Residential Mortgage Loan Trust 2024-RPL1 Class A	3.80%	25/01/2064	6,296,407	0.14
11,970,000	New Residential Mortgage Loan Trust 2024-RTL2 Class A1	5.44%	25/09/2039	11,817,596	0.26
6,653,124	NRM FNT1 Excess LLC Series 2024-FNT1 Class A	7.40%	25/11/2031	6,698,590	0.15
2,409,424	NYMT Loan Trust 2024-INV1 Class A1	5.38%	25/06/2069	2,395,941	0.05
4,750,150	NYMT Loan Trust 2024-INV1 Class A3	5.83%	25/06/2069	4,723,474	0.10
2,000,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class D	7.94%	20/04/2037	2,048,499	0.04
1,500,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class E	10.88%	20/04/2037	1,553,069	0.03
1,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1	7.74%	20/04/2037	1,024,126	0.02
2,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class E	10.79%	20/04/2037	2,061,949	0.05
3,360,031	OBX Trust Series 2023-NQM7 Class A1	6.84%	25/04/2063	3,410,379	0.07
4,142,000	OBX Trust Series 2024-NQM14 Class M1	5.58%	25/09/2064	4,040,991	0.09
7,241,971	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	7,284,147	0.16
3,402,648	OBX Trust Series 2024-NQM6 Class A1	6.45%	25/02/2064	3,439,186	0.07
3,522,381	OBX Trust Series 2024-NQM6 Class A3	6.85%	25/02/2064	3,561,935	0.08
1,000,000	Ocean Trails CLO XV Ltd Series 2024-15X Class D1	9.00%	15/01/2037	1,029,660	0.02

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
1,000,000	Ocean Trails CLO XV Ltd Series 2024-15X Class E	12.13%	15/01/2037	1,043,222	0.02
1,633,249	OCP CLO 2014-5 Ltd Class A1R	5.96%	26/04/2031	1,636,150	0.04
220,883	Octagon Investment Partners 35 Ltd Series 2018-1X Class A1A	5.61%	20/01/2031	221,204	0.01
1,000,000	OHA Credit Funding 17 Ltd Series 2024-17X Class D1	7.59%	20/04/2037	1,013,502	0.02
7,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class A1	5.79%	20/04/2037	7,034,665	0.15
2,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class D1	7.74%	20/04/2037	2,048,361	0.04
2,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class E	10.69%	20/04/2037	2,058,836	0.04
4,633,230	One Market Plaza Trust 2017-1MKT Class A	3.61%	10/02/2032	4,334,573	0.09
2,496,000	One Market Plaza Trust 2017-1MKT Class B	3.85%	10/02/2032	2,250,074	0.05
3,925,000	One Market Plaza Trust 2017-1MKT Class D	4.15%	10/02/2032	3,414,076	0.07
2,723,184	OneMain Financial Issuance Trust 2022-2 Class A	4.89%	14/10/2034	2,725,181	0.06
2,000,000	Peebles Park CLO Ltd Series 2024-1X Class D	7.79%	21/04/2037	2,048,229	0.04
2,000,000	Regatta XXVII Funding Ltd Series 2024-1X Class D	8.00%	26/04/2037	2,048,560	0.04
1,000,000	RR 28 Ltd Series 2024-28RX Class DR	11.30%	15/04/2037	1,029,959	0.02
8,970,000	Shops at Crystals Trust 2016-CSTL Class A	3.13%	05/07/2036	8,687,700	0.19
995,000	Shops at Crystals Trust 2016-CSTL Class D	3.73%	05/07/2036	958,210	0.02
2,279,781	SoFi Professional Loan Program 2017-D LLC Class A2FX	2.65%	25/09/2040	2,238,900	0.05
834,109	SoFi Professional Loan Program 2017-E LLC Class B	3.49%	26/11/2040	818,945	0.02
900,000	SoFi Professional Loan Program 2017-F LLC Class BFX	3.62%	25/01/2041	839,284	0.02
1,790,024	SoFi Professional Loan Program 2018-A LLC Class A2B	2.95%	25/02/2042	1,774,967	0.04
3,000,000	SoFi Professional Loan Program 2018-A LLC Class B	3.61%	25/02/2042	2,799,079	0.06
878,582	SoFi Professional Loan Program 2018-B Trust Class A2FX	3.34%	25/08/2047	870,995	0.02
73,071	SoFi Professional Loan Program 2018-C Trust Class A2FX	3.59%	25/01/2048	71,966	0.00
158,656	SoFi Professional Loan Program 2018-D Trust Class A2FX	3.60%	25/02/2048	156,190	0.00
650,000	SoFi Professional Loan Program 2018-D Trust Class BFX	4.14%	25/02/2048	605,146	0.01
7,000,000	Symphony CLO 41 Ltd Series 2024-41X Class A1	5.64%	20/07/2037	7,019,076	0.15
2,000,000	Symphony CLO 42 Ltd Series 2024-42X Class D	7.80%	17/04/2037	2,048,339	0.04
2,250,000	Symphony CLO 42 Ltd Series 2024-42X Class E	11.05%	17/04/2037	2,330,335	0.05
7,000,000	Symphony CLO 43 Ltd Series 2024-43X Class A1	5.82%	15/04/2037	7,067,698	0.15
2,000,000	Symphony CLO 43 Ltd Series 2024-43X Class D1	8.10%	15/04/2037	2,048,941	0.04
2,500,000	Symphony CLO 43 Ltd Series 2024-43X Class E	11.05%	15/04/2037	2,601,970	0.06
5,666,250	Taco Bell Funding LLC Series 2016-1A Class A23	4.97%	25/05/2046	5,659,594	0.12
4,334,828	Taco Bell Funding LLC Series 2018-1A Class A2II	4.94%	25/11/2048	4,265,748	0.09
2,151,000	Trafigura Securitisation Finance Plc Series 2024-1A Class A2	5.98%	15/11/2027	2,181,794	0.05
4,108,000	Trafigura Securitisation Finance Plc Series 2024-1A Class B	7.29%	15/11/2027	4,126,408	0.09
1,000,000	Trestles CLO 2017-1 Ltd Series 2017-1A Class A1RR	6.09%	25/07/2037	1,008,666	0.02
6,000,000	Trestles CLO 2017-1 Ltd Series 2017-1X Class A1RR	5.76%	25/07/2037	6,051,998	0.13
7,000,000	Trestles CLO VII Ltd Series 2024-7X Class A1	6.20%	25/10/2037	7,022,502	0.15
7,000,000	Trinitas CLO XXIII Ltd Series 2023-23X Class A	6.09%	20/10/2036	7,032,851	0.15
1,250,000	Trinitas CLO XXIV Ltd Series 2024-24X Class D1	8.40%	25/04/2037	1,281,799	0.03

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 25.57% (31 December 2023: 10.45%) (continued)				
	United States Dollar (continued)				
1,750,000	Trinitas CLO XXIX Ltd Series 2024-29X Class D1	7.69%	23/07/2037	1,779,432	0.04
1,000,000	Trinitas CLO XXVIII Ltd Series 2024-28X Class D	8.30%	25/04/2037	1,025,242	0.02
1,840,528	Verus Securitization Trust 2023-7 Class A1	7.07%	25/10/2068	1,873,434	0.04
7,010,345	Verus Securitization Trust 2024-3 Class A1	6.34%	25/04/2069	7,075,211	0.15
3,708,376	Verus Securitization Trust 2024-4 Class A1	6.22%	25/06/2069	3,739,199	0.08
2,713,456	Verus Securitization Trust 2024-4 Class A3	6.67%	25/06/2069	2,737,664	0.06
6,299,908	Verus Securitization Trust 2024-5 Class A1	6.19%	25/06/2069	6,348,631	0.14
4,794,385	Verus Securitization Trust 2024-5 Class A2	6.45%	25/06/2069	4,829,746	0.10
5,412,384	Verus Securitization Trust 2024-7 Class A1	5.10%	25/09/2069	5,374,876	0.12
4,445,014	Verus Securitization Trust 2024-7 Class A3	5.40%	25/09/2069	4,398,327	0.10
4,345,000	Verus Securitization Trust 2024-8 Class M1	5.99%	25/10/2069	4,299,663	0.09
6,296,334	Volofin Finance DAC Series 2024-1A Class A	5.94%	15/06/2037	6,316,397	0.14
2,599,012	Volofin Finance DAC Series 2024-1A Class B	6.21%	15/06/2037	2,602,103	0.06
2,839,256	Voya CLO 2014-1 Ltd Series 2014-1X Class AAR2	5.54%	18/04/2031	2,844,427	0.06
3,320,000	Wellington Management CLO 1 Ltd Series 2023-1X Class A	6.09%	20/10/2036	3,344,371	0.07
2,000,000	Wellington Management CLO 2 Ltd Series 2024-2X Class D	8.19%	20/04/2037	2,054,507	0.04
1,625,000	Wellington Management CLO 2 Ltd Series 2024-2X Class E	11.19%	20/04/2037	1,697,550	0.04
1,941,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Class C	4.67%	15/12/2048	1,876,060	0.04
5,470,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class A5	3.79%	15/12/2049	5,353,859	0.12
1,455,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class A4	3.64%	15/12/2059	1,418,501	0.03
4,644,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B	3.81%	15/11/2049	4,422,777	0.10
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.39%	15/11/2049	934,155	0.02
4,610,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	4.03%	15/09/2050	4,304,438	0.09
2,118,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class C	4.12%	15/09/2050	1,918,639	0.04
995,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	4.21%	15/05/2051	965,167	0.02
425,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class C	4.92%	15/09/2061	397,530	0.01
1,000,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class A5	4.30%	15/01/2052	973,044	0.02
3,200,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class C	5.13%	15/01/2052	2,910,204	0.06
345,864	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	0.50%	15/08/2047	686	0.00
1,903,276	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.27%	15/09/2057	19	0.00
	Total United States Dollar			**1,125,138,460**	**24.27**
	Total Asset Backed Securities **			**1,185,508,405**	**25.57**
	Corporate Bonds 25.00% (31 December 2023: 26.53%)				
	Euro				
179,000	888 Acquisitions Ltd**	7.56%	15/07/2027	182,145	0.00
1,768,000	A2A SpA*	5.00%	31/12/2149	1,899,183	0.04
800,000	Abertis Infraestructuras Finance BV*	3.25%	31/12/2149	826,907	0.02
800,000	Abertis Infraestructuras Finance BV*	4.87%	31/12/2149	852,321	0.02
1,300,000	Accor SA*	4.88%	31/12/2149	1,372,063	0.03

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
400,000	Accor SA*	7.25%	31/12/2149	461,367	0.01
1,381,000	AccorInvest Group SA*	5.50%	15/11/2031	1,468,467	0.03
895,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	917,177	0.02
1,000,000	Air France-KLM*	4.63%	23/05/2029	1,069,184	0.02
1,020,000	Allwyn International AS**	3.88%	15/02/2027	1,059,041	0.02
1,394,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	1,475,270	0.03
884,000	Altice France SA**	4.13%	15/01/2029	695,788	0.01
100,000	Altice France SA**	4.25%	15/10/2029	78,682	0.00
983,000	Amber Finco Plc*	6.63%	15/07/2029	1,080,050	0.02
2,800,000	APA Infrastructure Ltd*	7.13%	09/11/2083	3,202,352	0.07
469,000	Aramark International Finance Sarl*	3.13%	01/04/2025	486,864	0.01
725,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	719,393	0.02
471,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	482,583	0.01
344,000	Assemblin Caverion Group AB**	6.25%	01/07/2030	373,663	0.01
6,743,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	6,768,646	0.15
520,000	Avantor Funding Inc*	3.88%	15/07/2028	539,015	0.01
1,035,000	Balder Finland OYJ*	1.38%	24/05/2030	943,546	0.02
3,330,000	Banijay Entertainment SAS**	7.00%	01/05/2029	3,646,493	0.08
2,700,000	Bayer AG*	5.38%	25/03/2082	2,746,379	0.06
200,000	Bayer AG*	5.50%	13/09/2054	207,907	0.00
1,460,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	1,489,294	0.03
365,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	343,744	0.01
633,000	BE Semiconductor Industries NV**	4.50%	15/07/2031	685,275	0.01
360,000	Belden Inc*	3.38%	15/07/2031	362,281	0.01
510,000	Belden Inc*	3.88%	15/03/2028	531,632	0.01
1,668,000	Benteler International AG*	9.38%	15/05/2028	1,826,978	0.04
821,000	Bertrand Franchise Finance SAS*	6.50%	18/07/2030	893,763	0.02
540,000	Bertrand Franchise Finance SAS*	6.96%	18/07/2030	564,790	0.01
3,619,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	3,812,666	0.08
810,000	Boels Topholding BV**	5.75%	15/05/2030	879,419	0.02
4,700,000	BP Capital Markets Plc*	3.25%	31/12/2149	4,866,850	0.10
2,581,000	British Telecommunications Plc*	5.13%	03/10/2054	2,784,889	0.06
1,007,000	Bubbles Bidco SpA**	6.50%	30/09/2031	1,052,575	0.02
1,126,000	Castello BC Bidco SpA**	7.51%	14/11/2031	1,176,210	0.03
1,495,000	Castellum AB*	3.13%	31/12/2149	1,494,498	0.03
1,243,000	CECONOMY AG*	6.25%	15/07/2029	1,336,561	0.03
3,059,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	2,952,659	0.06
1,115,000	Cirsa Finance International Sarl*	6.50%	15/03/2029	1,224,231	0.03
2,017,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	2,219,176	0.05
200,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	207,971	0.00

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
2,690,000	Constellium SE*	5.38%	15/08/2032	2,839,817	0.06
1,045,000	CPI Property Group SA*	1.75%	14/01/2030	914,964	0.02
1,065,000	CPI Property Group SA*	4.88%	31/12/2149	1,070,056	0.02
771,000	CPI Property Group SA*	6.00%	27/01/2032	805,202	0.02
2,130,000	CPI Property Group SA*	7.00%	07/05/2029	2,351,338	0.05
1,632,000	CT Investment GmbH*	6.38%	15/04/2030	1,768,221	0.04
535,000	Ctec II GmbH**	5.25%	15/02/2030	513,882	0.01
1,335,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	1,305,808	0.03
1,006,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	1,143,163	0.02
848,000	Dufry One BV*	3.38%	15/04/2028	876,087	0.02
815,000	Dufry One BV**	4.75%	18/04/2031	877,614	0.02
1,200,000	EDP SA*	4.75%	29/05/2054	1,276,771	0.03
1,100,000	EDP SA*	5.94%	23/04/2083	1,201,983	0.03
3,800,000	Electricite de France SA*	2.63%	31/12/2149	3,726,230	0.08
2,000,000	Electricite de France SA*	2.88%	31/12/2149	2,034,385	0.04
800,000	Electricite de France SA*	5.63%	31/12/2149	859,299	0.02
3,200,000	Electricite de France SA*	7.50%	31/12/2149	3,669,391	0.08
1,900,000	Elia Group SA*	5.85%	31/12/2149	2,073,547	0.04
1,300,000	ELM BV for Firmenich International SA*	3.75%	31/12/2149	1,350,000	0.03
1,044,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.38%	15/12/2030	1,147,598	0.02
3,000,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	3,045,209	0.07
3,000,000	Enel SpA*	3.38%	31/12/2149	3,102,049	0.07
3,100,000	Enel SpA*	6.38%	31/12/2149	3,457,798	0.07
373,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	406,023	0.01
1,885,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	1,887,394	0.04
1,615,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	1,828,833	0.04
1,285,000	Eroski S Coop*	10.63%	30/04/2029	1,453,700	0.03
1,580,000	Eurofins Scientific SE*	6.75%	31/12/2149	1,727,123	0.04
3,824,000	Fastighets AB Balder*	2.87%	02/06/2081	3,870,658	0.08
2,687,000	Fedrigoni SpA**	6.13%	15/06/2031	2,805,874	0.06
2,612,000	Flora Food Management BV**	6.88%	02/07/2029	2,832,447	0.06
1,292,000	Flutter Treasury DAC*	5.00%	29/04/2029	1,400,434	0.03
783,000	Fnac Darty SA*	6.00%	01/04/2029	852,486	0.02
430,000	Food Service Project SA*	5.50%	21/01/2027	452,111	0.01
380,000	Forvia SE*	2.38%	15/06/2029	354,568	0.01
704,000	Forvia SE*	2.75%	15/02/2027	704,349	0.02
700,000	Forvia SE*	3.13%	15/06/2026	719,024	0.02
913,000	Forvia SE*	5.50%	15/06/2031	945,995	0.02
1,651,000	Fressnapf Holding SE**	5.25%	31/10/2031	1,768,753	0.04
660,000	Goldstory SAS*	6.75%	01/02/2030	717,250	0.02

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
725,000	Grifols SA*	2.25%	15/11/2027	719,631	0.02
1,147,000	Grifols SA*	3.88%	15/10/2028	1,077,316	0.02
1,330,000	Grifols SA*	7.50%	01/05/2030	1,447,517	0.03
996,000	Gruenenthal GmbH**	4.63%	15/11/2031	1,047,166	0.02
400,000	Grupo Antolin-Irausa SA*	10.38%	30/01/2030	352,232	0.01
2,835,000	Guala Closures SpA*	3.25%	15/06/2028	2,842,160	0.06
200,000	Heimstaden Bostad AB*	2.63%	31/12/2149	192,862	0.00
790,000	Heimstaden Bostad AB*	3.00%	31/12/2149	752,945	0.02
2,350,000	Heimstaden Bostad AB*	6.25%	31/12/2149	2,455,204	0.05
500,000	Heimstaden Bostad Treasury BV*	0.63%	24/07/2025	511,731	0.01
1,460,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	1,291,533	0.03
1,387,000	Holding d'Infrastructures des Metiers de l'Environnement*	4.88%	24/10/2029	1,480,256	0.03
500,000	House of HR Group BV**	9.00%	03/11/2029	518,783	0.01
485,000	HT Troplast GmbH**	9.38%	15/07/2028	535,190	0.01
965,000	IHO Verwaltungs GmbH*	7.00%	15/11/2031	1,026,099	0.02
815,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	894,568	0.02
568,000	Iliad Holding SASU**	5.38%	15/04/2030	606,613	0.01
3,222,000	Iliad Holding SASU**	5.63%	15/10/2028	3,428,545	0.07
2,025,000	Iliad Holding SASU*	6.88%	15/04/2031	2,258,871	0.05
1,635,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	1,819,973	0.04
1,108,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,160,086	0.03
476,000	Kapla Holding SAS*	6.39%	31/07/2030	496,610	0.01
946,000	Koninklijke KPN NV*	4.88%	31/12/2149	1,021,264	0.02
185,000	Koninklijke KPN NV*	6.00%	31/12/2149	204,486	0.00
100,000	Kronos International Inc**	3.75%	15/09/2025	103,279	0.00
870,000	Kronos International Inc**	9.50%	15/03/2029	993,745	0.02
186,292	LHMC Finco 2 Sarl*	7.25%	02/10/2025	193,923	0.00
3,960,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	4,121,083	0.09
822,000	Lottomatica Group SpA**	5.38%	01/06/2030	887,647	0.02
300,000	Loxam SAS*	5.75%	15/07/2027	311,384	0.01
200,000	Loxam SAS*	6.38%	15/05/2028	216,461	0.00
480,000	Loxam SAS*	6.38%	31/05/2029	526,352	0.01
950,000	Lune Holdings Sarl**	5.63%	15/11/2028	751,333	0.02
737,000	Metlen Energy & Metals SA*	4.00%	17/10/2029	781,807	0.02
507,000	Motel One GmbH**	7.75%	02/04/2031	567,002	0.01
2,977,000	Motion Finco Sarl*	7.38%	15/06/2030	3,143,305	0.07
545,000	Multiversity SpA*	7.30%	30/10/2028	569,975	0.01
2,700,000	Naturgy Finance Iberia SA*	2.37%	31/12/2149	2,728,786	0.06
823,000	Neinor Homes SA*	5.88%	15/02/2030	892,542	0.02
350,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	386,083	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
700,000	Nexans SA*	4.13%	29/05/2029	745,347	0.02
500,000	Nexans SA*	4.25%	11/03/2030	531,626	0.01
1,500,000	NGG Finance Plc*	2.13%	05/09/2082	1,499,158	0.03
882,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	946,638	0.02
325,674	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	349,038	0.01
700,000	Odido Group Holding BV**	5.50%	15/01/2030	722,681	0.02
2,735,000	Odido Holding BV**	3.75%	15/01/2029	2,809,315	0.06
350,000	OEG Finance Plc**	7.25%	27/09/2029	380,556	0.01
1,532,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	1,554,408	0.03
1,805,000	Olympus Water US Holding Corp**	9.63%	15/11/2028	1,999,748	0.04
3,924,000	Optics Bidco SpA*	7.88%	31/07/2028	4,600,661	0.10
1,219,000	Orsted AS*	5.13%	14/03/3024	1,308,411	0.03
2,105,000	Orsted AS*	5.25%	08/12/3022	2,266,099	0.05
2,134,000	Pachelbel Bidco SpA**	7.13%	17/05/2031	2,372,862	0.05
930,000	Petroleos Mexicanos*	4.75%	26/02/2029	890,775	0.02
1,972,000	PEU Finance Plc*	7.25%	01/07/2028	2,148,660	0.05
389,000	Picard Groupe SAS**	6.38%	01/07/2029	420,754	0.01
1,712,000	PLT VII Finance Sarl*	6.00%	15/06/2031	1,871,459	0.04
1,446,000	Primo Water Holdings Inc**	3.88%	31/10/2028	1,473,442	0.03
1,860,000	ProGroup AG*	5.38%	15/04/2031	1,886,845	0.04
1,700,000	Proximus SADP*	4.75%	31/12/2149	1,762,550	0.04
812,000	Q-Park Holding I BV*	5.13%	01/03/2029	871,311	0.02
1,160,000	Rakuten Group Inc*	4.25%	31/12/2149	1,128,929	0.02
821,000	RAY Financing LLC*	6.50%	15/07/2031	892,534	0.02
3,000,000	Repsol International Finance BV*	3.75%	31/12/2149	3,119,861	0.07
2,000,000	Repsol International Finance BV*	4.25%	31/12/2149	2,112,913	0.05
1,400,000	Roquette Freres SA*	5.49%	31/12/2149	1,483,898	0.03
1,780,000	Rossini Sarl*	6.56%	31/12/2029	1,880,054	0.04
917,000	Rossini Sarl*	6.75%	31/12/2029	1,008,639	0.02
976,000	Sammontana Italia SpA**	6.97%	15/10/2031	1,020,754	0.02
1,200,000	Schaeffler AG*	4.50%	28/03/2030	1,254,001	0.03
200,000	Schaeffler AG*	4.75%	14/08/2029	212,940	0.00
2,359,000	Southern Co*	1.88%	15/09/2081	2,300,976	0.05
2,000,000	SSE Plc*	4.00%	31/12/2149	2,088,528	0.05
874,000	Stedin Holding NV*	1.50%	31/12/2149	868,826	0.02
862,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	895,056	0.02
3,000,000	Syensqo SA*	2.50%	31/12/2149	3,076,125	0.07
1,365,000	Synthomer Plc*	7.38%	02/05/2029	1,482,215	0.03
1,378,582	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	1,435,957	0.03
422,000	Techem Verwaltungsgesellschaft 675 mbH**	5.38%	15/07/2029	453,067	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
3,595,000	Techem Verwaltungsgesellschaft 675 mbH REGS*	5.38%	15/07/2029	3,869,877	0.08
1,705,000	Telecom Italia SpA*	7.88%	31/07/2028	2,004,590	0.04
1,500,000	Telefonica Europe BV*	5.75%	31/12/2149	1,669,744	0.04
1,300,000	Telefonica Europe BV*	6.14%	31/12/2149	1,459,738	0.03
800,000	Telefonica Europe BV*	6.75%	31/12/2149	932,940	0.02
500,000	Telefonica Europe BV*	7.13%	31/12/2149	572,916	0.01
1,583,000	Teva Pharmaceutical Finance Netherlands II BV*	3.75%	09/05/2027	1,657,031	0.04
3,705,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	3,948,840	0.09
981,000	TI Automotive Finance Plc**	3.75%	15/04/2029	1,012,704	0.02
6,265,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	6,503,505	0.14
1,400,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	1,489,106	0.03
679,000	TUI Cruises GmbH**	5.00%	15/05/2030	716,687	0.02
915,000	UGI International LLC**	2.50%	01/12/2029	886,370	0.02
5,700,000	Unibail-Rodamco-Westfield SE*	7.25%	31/12/2149	6,479,459	0.14
690,000	United Group BV**	4.63%	15/08/2028	711,479	0.02
1,830,000	United Group BV**	5.25%	01/02/2030	1,886,672	0.04
715,000	United Group BV**	6.50%	31/10/2031	757,148	0.02
835,000	United Group BV**	6.75%	15/02/2031	896,994	0.02
2,740,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	2,821,907	0.06
800,000	Valeo SE*	4.50%	11/04/2030	830,651	0.02
700,000	Valeo SE*	5.88%	12/04/2029	775,820	0.02
3,800,000	Vattenfall AB*	3.00%	19/03/2077	3,879,221	0.08
3,000,000	Veolia Environnement SA*	2.25%	31/12/2149	3,059,902	0.07
1,500,000	Veolia Environnement SA*	2.50%	31/12/2149	1,457,105	0.03
2,900,000	Veolia Environnement SA*	5.99%	31/12/2149	3,223,463	0.07
1,735,000	Verisure Holding AB*	3.25%	15/02/2027	1,778,345	0.04
3,571,000	Verisure Midholding AB*	5.25%	15/02/2029	3,718,868	0.08
1,377,000	VF Corp*	4.25%	07/03/2029	1,431,224	0.03
1,975,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	2,091,753	0.05
2,100,000	Vodafone Group Plc*	6.50%	30/08/2084	2,400,703	0.05
3,100,000	Volkswagen International Finance NV*	3.75%	31/12/2149	3,115,273	0.07
700,000	Volkswagen International Finance NV*	3.88%	31/12/2149	678,133	0.01
400,000	Volkswagen International Finance NV*	4.38%	31/12/2149	383,239	0.01
3,800,000	Volkswagen International Finance NV*	4.63%	31/12/2149	3,944,462	0.09
1,270,000	Walgreens Boots Alliance Inc*	2.13%	20/11/2026	1,271,655	0.03
1,200,000	Wintershall Dea Finance 2 BV*	3.00%	31/12/2149	1,155,618	0.02
1,042,000	Zegona Finance Plc*	6.75%	15/07/2029	1,153,062	0.02
3,000,000	ZF Europe Finance BV*	3.00%	23/10/2029	2,801,517	0.06
400,000	ZF Finance GmbH*	3.75%	21/09/2028	394,851	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	Euro (continued)				
3,977,000	Ziggo Bond Co BV*	3.38%	28/02/2030	3,769,595	0.08
	Total Euro			**319,433,514**	**6.89**
	Pound Sterling				
439,000	888 Acquisitions Ltd*	10.75%	15/05/2030	550,792	0.01
323,021	AA Bond Co Ltd*	6.50%	31/01/2026	405,563	0.01
179,000	AA Bond Co Ltd*	6.85%	31/07/2031	229,411	0.01
1,538,000	AA Bond Co Ltd*	8.45%	31/01/2028	2,034,550	0.04
63,029	AA Bond Co Ltd 144A*	6.50%	31/01/2026	79,134	0.00
898,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	1,045,952	0.02
556,000	B&M European Value Retail SA*	6.50%	27/11/2031	692,483	0.01
1,985,000	B&M European Value Retail SA*	8.13%	15/11/2030	2,657,238	0.06
2,056,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	2,503,325	0.05
510,000	Bellis Finco Plc**	4.00%	16/02/2027	605,191	0.01
1,294,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV**	8.50%	15/01/2031	1,737,640	0.04
1,500,000	BP Capital Markets Plc*	4.25%	31/12/2149	1,819,894	0.04
3,721,000	British Telecommunications Plc*	8.38%	20/12/2083	4,998,043	0.11
400,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	514,436	0.01
2,245,000	CPUK Finance Ltd**	6.50%	28/08/2026	2,815,363	0.06
1,085,000	Deuce Finco Plc**	5.50%	15/06/2027	1,334,463	0.03
582,000	Edge Finco Plc**	8.13%	15/08/2031	748,391	0.02
500,000	Iceland Bondco Plc**	10.88%	15/12/2027	673,165	0.01
874,000	Kier Group Plc*	9.00%	15/02/2029	1,156,661	0.03
767,000	Maison Finco Plc**	6.00%	31/10/2027	949,789	0.02
2,060,000	Market Bidco Finco Plc**	5.50%	04/11/2027	2,473,844	0.05
3,715,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	4,546,506	0.10
878,000	Mobico Group Plc*	4.25%	31/12/2149	1,055,766	0.02
4,780,000	NGG Finance Plc*	5.63%	18/06/2073	6,000,737	0.13
708,000	Ocado Group Plc*	10.50%	08/08/2029	903,156	0.02
793,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	1,060,471	0.02
610,000	RAC Bond Co Plc**	5.25%	04/11/2027	742,287	0.02
489,000	Sherwood Financing Plc*	9.63%	15/12/2029	613,955	0.01
768,000	TVL Finance Plc**	10.25%	28/04/2028	1,000,437	0.02
1,700,000	Vattenfall AB*	6.88%	17/08/2083	2,185,880	0.05
359,000	Virgin Media O2 Vendor Financing Notes V DAC*	7.88%	15/03/2032	449,381	0.01
2,212,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	2,590,239	0.06
1,909,000	Vodafone Group Plc*	4.88%	03/10/2078	2,398,195	0.05
	Total Pound Sterling			**53,572,338**	**1.15**

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar				
800,000	1011778 BC ULC/New Red Finance Inc**	4.38%	15/01/2028	764,863	0.02
1,850,000	3R Lux Sarl**	9.75%	05/02/2031	1,914,282	0.04
4,300,000	ABN AMRO Bank NV**	5.52%	03/12/2035	4,208,459	0.09
630,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	649,382	0.01
1,260,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,306,010	0.03
1,395,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,368,849	0.03
995,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	991,716	0.02
235,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	232,973	0.01
740,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	734,628	0.02
1,020,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,025,846	0.02
560,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	562,800	0.01
50,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.38%	01/10/2032	50,523	0.00
1,420,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	1,453,129	0.03
1,215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,108,362	0.02
25,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	23,571	0.00
1,275,000	Allwyn Entertainment Financing UK Plc**	7.88%	30/04/2029	1,315,284	0.03
3,703,000	Ally Financial Inc**	4.70%	31/12/2149	3,245,436	0.07
2,200,000	Ally Financial Inc**	5.54%	17/01/2031	2,169,836	0.05
1,740,000	Alpha Generation LLC**	6.75%	15/10/2032	1,723,122	0.04
570,000	Altice France SA**	5.50%	15/01/2028	422,438	0.01
830,000	Ambipar Lux Sarl**	9.88%	06/02/2031	829,205	0.02
220,000	Amentum Holdings Inc**	7.25%	01/08/2032	221,918	0.01
1,300,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,290,220	0.03
4,505,000	American Electric Power Co Inc**	7.05%	15/12/2054	4,678,734	0.10
1,250,000	American Express Co**	3.55%	31/12/2149	1,204,599	0.03
13,740,000	American Tower Trust #1†	3.65%	23/03/2028	13,107,838	0.28
2,670,000	Amgen Inc**	5.75%	02/03/2063	2,562,931	0.06
1,470,000	AmWINS Group Inc**	4.88%	30/06/2029	1,387,126	0.03
390,000	AmWINS Group Inc**	6.38%	15/02/2029	392,635	0.01
1,580,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	1,592,597	0.03
4,745,000	Aon North America Inc*	5.75%	01/03/2054	4,631,597	0.10
1,190,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	1,189,644	0.03
1,015,000	Arcosa Inc**	6.88%	15/08/2032	1,032,524	0.02
1,375,000	Arsenal AIC Parent LLC**	11.50%	01/10/2031	1,540,043	0.03
2,380,000	Arthur J Gallagher & Co*	5.55%	15/02/2055	2,287,183	0.05
725,000	Asbury Automotive Group Inc**	5.00%	15/02/2032	662,153	0.01
875,000	Ascension Health**	3.11%	15/11/2039	663,411	0.01
1,910,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,861,974	0.04
305,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	303,462	0.01
390,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	398,434	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
1,120,000	ASGN Inc**	4.63%	15/05/2028	1,064,694	0.02
110,000	AssuredPartners Inc**	5.63%	15/01/2029	111,339	0.00
615,000	AssuredPartners Inc**	7.50%	15/02/2032	662,447	0.01
15,550,000	AT&T Inc**	3.50%	15/09/2053	10,480,376	0.23
2,295,000	AthenaHealth Group Inc**	6.50%	15/02/2030	2,183,316	0.05
417,000	Australia & New Zealand Banking Group Ltd*	6.75%	31/12/2149	423,686	0.01
475,000	Avient Corp**	6.25%	01/11/2031	469,052	0.01
1,790,000	Avient Corp**	7.13%	01/08/2030	1,836,144	0.04
535,000	Azorra Finance Ltd**	7.75%	15/04/2030	532,425	0.01
2,515,000	BAE Systems Plc*	5.30%	26/03/2034	2,509,023	0.05
365,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**	7.13%	15/05/2031	372,927	0.01
1,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	31/12/2149	998,552	0.02
800,000	Banco do Brasil SA**	8.75%	31/12/2149	802,154	0.02
3,120,000	Banco Mercantil del Norte SA**	8.75%	31/12/2149	3,111,261	0.07
415,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.62%	10/12/2029	413,962	0.01
755,000	Bangkok Bank PCL**	5.65%	05/07/2034	765,639	0.02
213,000	Bank of America Corp**	4.30%	31/12/2149	212,054	0.00
1,440,000	Bank of America Corp**	4.38%	31/12/2149	1,390,093	0.03
2,305,000	Bank of America Corp**	4.95%	22/07/2028	2,310,262	0.05
6,410,000	Bank of New York Mellon Corp**	3.75%	31/12/2149	6,073,955	0.13
990,000	Banque Federative du Credit Mutuel SA 144A**	5.09%	23/01/2027	992,416	0.02
1,760,000	Barclays Plc*	4.38%	31/12/2149	1,587,230	0.03
225,000	Barclays Plc*	6.13%	31/12/2149	224,752	0.01
1,740,000	Barclays Plc*	8.00%	31/12/2149	1,804,509	0.04
1,530,000	Barclays Plc*	9.63%	31/12/2149	1,687,393	0.04
690,000	Bath & Body Works Inc**	6.63%	01/10/2030	697,883	0.02
490,000	Bath & Body Works Inc*	6.75%	01/07/2036	498,637	0.01
1,170,000	Bausch & Lomb Corp**	8.38%	01/10/2028	1,212,412	0.03
1,710,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	1,705,902	0.04
750,000	Beazer Homes USA Inc*	5.88%	15/10/2027	740,894	0.02
565,000	Beazer Homes USA Inc**	7.50%	15/03/2031	574,507	0.01
2,110,000	Benteler International AG**	10.50%	15/05/2028	2,220,268	0.05
860,000	Block Inc**	6.50%	15/05/2032	869,377	0.02
235,000	BNP Paribas SA*	4.50%	31/12/2149	198,873	0.00
270,000	BNP Paribas SA**	4.63%	31/12/2149	228,254	0.01
464,000	BNP Paribas SA*	7.38%	31/12/2149	467,616	0.01
470,000	BNP Paribas SA**	9.25%	31/12/2149	502,809	0.01
890,000	BNP Paribas SA REG S*	4.63%	31/12/2149	838,245	0.02
1,395,000	Bombardier Inc**	7.00%	01/06/2032	1,420,823	0.03
935,000	Bombardier Inc**	7.25%	01/07/2031	965,412	0.02

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
1,250,000	Bonanza RE Ltd**	9.78%	19/12/2027	1,250,000	0.03
1,460,000	Boost Newco Borrower LLC**	7.50%	15/01/2031	1,531,766	0.03
195,049	Borr IHC Ltd/Borr Finance LLC**	10.38%	15/11/2030	194,754	0.00
1,420,000	BPCE SA**	3.65%	14/01/2037	1,188,884	0.03
2,335,000	BPCE SA**	5.94%	30/05/2035	2,315,453	0.05
2,160,000	BPCE SA**	7.00%	19/10/2034	2,302,983	0.05
2,160,000	BPCE SA 144A**	7.00%	19/10/2034	2,302,983	0.05
1,750,000	Bridge Street Re Ltd**	8.28%	07/01/2028	1,750,000	0.04
3,500,000	Brixmor Operating Partnership LP*	5.75%	15/02/2035	3,536,713	0.08
11,595,000	Broadcom Inc**	3.14%	15/11/2035	9,474,212	0.20
1,185,000	BroadStreet Partners Inc**	5.88%	15/04/2029	1,152,521	0.03
230,000	C&W Senior Finance Ltd**	6.88%	15/09/2027	228,187	0.01
365,000	Calderys Financing II LLC**	11.75%	01/06/2028	371,599	0.01
235,000	Calderys Financing LLC**	11.25%	01/06/2028	251,836	0.01
812,000	Calpine Corp**	4.63%	01/02/2029	767,210	0.02
1,044,000	Calpine Corp**	5.00%	01/02/2031	982,503	0.02
210,000	Calpine Corp**	5.13%	15/03/2028	203,829	0.00
835,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	801,047	0.02
640,000	Capital One Financial Corp**	5.70%	01/02/2030	648,980	0.01
540,000	Carnival Corp**	6.00%	01/05/2029	539,136	0.01
710,000	Carnival Holdings Bermuda Ltd**	10.38%	01/05/2028	756,943	0.02
119,502	Carvana Co**	9.00%	01/12/2028	127,713	0.00
345,000	Carvana Co**	13.00%	01/06/2030	379,145	0.01
1,020,000	Carvana Co**	14.00%	01/06/2031	1,223,982	0.03
255,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	222,550	0.01
730,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	593,085	0.01
945,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	849,353	0.02
2,305,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	1,985,337	0.04
190,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	160,078	0.00
1,310,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	1,197,761	0.03
640,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	617,433	0.01
720,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.38%	01/06/2029	689,242	0.02
485,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	481,392	0.01
605,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.25%	15/07/2029	581,989	0.01
725,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	717,838	0.02
970,000	Celulosa Arauco y Constitucion SA**	4.20%	29/01/2030	901,376	0.02
3,330,000	Cemex SAB de CV**	9.13%	31/12/2149	3,437,193	0.07
8,950,000	CenterPoint Energy Inc**	6.70%	15/05/2055	8,922,840	0.19
2,000,000	Champions Financing Inc**	8.75%	15/02/2029	1,952,319	0.04
3,803,000	Charles Schwab Corp**	4.00%	31/12/2149	3,682,996	0.08

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
1,655,000	Charles Schwab Corp**	5.00%	31/12/2149	1,610,749	0.04
2,804,000	Charles Schwab Corp Series H**	4.00%	31/12/2149	2,424,201	0.05
775,000	Chart Industries Inc**	7.50%	01/01/2030	806,719	0.02
160,000	Chart Industries Inc**	9.50%	01/01/2031	172,122	0.00
4,360,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.90%	01/06/2052	2,808,047	0.06
1,990,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	1,496,907	0.03
260,000	CHS/Community Health Systems Inc**	10.88%	15/01/2032	268,574	0.01
1,110,000	Churchill Downs Inc**	6.75%	01/05/2031	1,123,393	0.02
4,191,000	Citigroup Inc**	3.88%	31/12/2149	4,079,604	0.09
1,650,000	Citigroup Inc**	4.15%	31/12/2149	1,573,179	0.03
2,930,000	Citigroup Inc**	7.00%	31/12/2149	3,097,230	0.07
2,425,000	Citigroup Inc**	7.13%	31/12/2149	2,476,113	0.05
294,000	Citizens Financial Group Inc**	7.85%	31/12/2149	294,565	0.01
393,000	Citizens Financial Group Inc**	8.01%	31/12/2149	392,111	0.01
385,000	Civitas Resources Inc**	8.38%	01/07/2028	400,330	0.01
525,000	Civitas Resources Inc**	8.63%	01/11/2030	550,282	0.01
2,775,000	Clear Channel Outdoor Holdings Inc**	5.13%	15/08/2027	2,674,290	0.06
550,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	544,731	0.01
1,520,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	1,494,708	0.03
840,000	Cleveland-Cliffs Inc**	7.38%	01/05/2033	826,045	0.02
1,235,000	Cloud Software Group Inc**	6.50%	31/03/2029	1,213,743	0.03
340,000	Cloud Software Group Inc**	8.25%	30/06/2032	350,878	0.01
215,000	Cloud Software Group Inc**	9.00%	30/09/2029	218,557	0.00
671,000	Comision Federal de Electricidad**	3.88%	26/07/2033	541,380	0.01
1,110,000	Comision Federal de Electricidad**	5.70%	24/01/2030	1,066,432	0.02
1,110,000	Comision Federal de Electricidad**	6.45%	24/01/2035	1,048,913	0.02
4,600,000	Commerzbank AG*	7.50%	31/12/2149	4,607,792	0.10
845,000	CommonSpirit Health**	4.19%	01/10/2049	662,790	0.01
770,000	CommScope LLC**	9.50%	15/12/2031	799,137	0.02
285,000	Community Health Systems Inc**	5.63%	15/03/2027	273,837	0.01
390,000	Community Health Systems Inc**	6.00%	15/01/2029	349,632	0.01
1,945,000	Comstock Resources Inc**	6.75%	01/03/2029	1,897,994	0.04
890,000	Consolidated Communications Inc**	6.50%	01/10/2028	858,510	0.02
1,155,000	Constellation Energy Generation LLC**	6.50%	01/10/2053	1,224,935	0.03
210,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	167,777	0.00
575,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	560,342	0.01
1,350,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	1,202,519	0.03
400,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	408,475	0.01
400,000	Cosan Luxembourg SA**	7.25%	27/06/2031	393,192	0.01
409,000	Coty Inc**	5.00%	15/04/2026	408,501	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
1,545,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,605,256	0.03
565,000	Country Garden Holdings Co Ltd**	4.80%	06/08/2030	59,862	0.00
2,175,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	2,079,099	0.05
245,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	257,822	0.01
520,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	505,494	0.01
40,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	39,831	0.00
1,639,000	Crown Castle Towers LLC†	3.66%	15/05/2025	1,630,637	0.04
3,857,000	Crown Castle Towers LLC**	4.24%	15/07/2028	3,716,470	0.08
345,000	CSC Holdings LLC**	4.13%	01/12/2030	249,114	0.01
415,000	CSC Holdings LLC**	4.63%	01/12/2030	217,305	0.00
195,000	CSC Holdings LLC**	5.00%	15/11/2031	101,768	0.00
245,000	CSC Holdings LLC**	5.38%	01/02/2028	211,630	0.00
310,000	CSC Holdings LLC**	5.50%	15/04/2027	277,797	0.01
435,000	CSC Holdings LLC**	5.75%	15/01/2030	247,957	0.01
195,000	CSC Holdings LLC**	6.50%	01/02/2029	164,444	0.00
205,000	CSC Holdings LLC**	7.50%	01/04/2028	141,356	0.00
275,000	CSC Holdings LLC**	11.25%	15/05/2028	271,724	0.01
655,000	CSC Holdings LLC**	11.75%	31/01/2029	647,272	0.01
1,290,000	CSN Inova Ventures**	6.75%	28/01/2028	1,207,842	0.03
735,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	736,355	0.02
6,355,000	CVS Health Corp**	7.00%	10/03/2055	6,392,210	0.14
635,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	624,455	0.01
5,780,000	Deutsche Bank AG**	5.40%	11/09/2035	5,480,114	0.12
4,400,000	Deutsche Bank AG**	6.00%	31/12/2149	4,321,086	0.09
5,490,000	Diamondback Energy Inc**	5.75%	18/04/2054	5,156,579	0.11
2,645,000	Diamondback Energy Inc*	6.25%	15/03/2053	2,641,023	0.06
385,000	DISH DBS Corp**	5.13%	01/06/2029	248,186	0.01
510,000	DISH Network Corp**	11.75%	15/11/2027	540,802	0.01
565,000	Dominion Energy Inc**	4.35%	31/12/2149	549,902	0.01
6,835,000	Dominion Energy Inc**	6.63%	15/05/2055	6,965,986	0.15
155,000	DT Midstream Inc**	4.13%	15/06/2029	144,860	0.00
280,000	DT Midstream Inc**	4.38%	15/06/2031	255,680	0.01
2,770,000	Duke Energy Corp**	6.45%	01/09/2054	2,810,573	0.06
1,875,000	Eastern Energy Gas Holdings LLC*	5.65%	15/10/2054	1,770,371	0.04
1,940,000	Ecopetrol SA**	4.63%	02/11/2031	1,610,356	0.03
2,500,000	Ecopetrol SA**	5.88%	28/05/2045	1,724,239	0.04
830,000	Ecopetrol SA*	8.38%	19/01/2036	801,135	0.02
1,000,000	Ecopetrol SA*	8.88%	13/01/2033	1,019,768	0.02
2,535,000	Edison International**	5.00%	31/12/2149	2,477,270	0.05
1,865,000	Electricite de France SA**	9.13%	31/12/2149	2,108,297	0.05

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
355,000	Ellucian Holdings Inc**	6.50%	01/12/2029	356,038	0.01
870,000	Emirates NBD Bank PJSC*	6.13%	31/12/2149	869,782	0.02
235,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	237,005	0.01
1,600,000	Enbridge Inc**	8.25%	15/01/2084	1,677,019	0.04
6,750,000	Energy Transfer LP*	5.95%	15/05/2054	6,529,765	0.14
3,135,000	EOG Resources Inc*	5.65%	01/12/2054	3,072,867	0.07
345,000	EQM Midstream Partners LP**	7.50%	01/06/2030	368,373	0.01
4,105,000	Evergy Inc**	6.65%	01/06/2055	4,114,089	0.09
415,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	406,990	0.01
1,055,000	Fifth Third Bancorp**	1.71%	01/11/2027	996,419	0.02
3,570,000	Fifth Third Bancorp**	4.34%	25/04/2033	3,318,024	0.07
531,000	Fifth Third Bancorp**	7.62%	31/12/2149	532,401	0.01
300,000	FMG Resources August 2006 Pty Ltd**	4.38%	01/04/2031	270,312	0.01
150,000	FMG Resources August 2006 Pty Ltd**	4.50%	15/09/2027	145,272	0.00
1,115,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	1,102,377	0.02
805,000	Focus Financial Partners LLC**	6.75%	15/09/2031	802,687	0.02
670,000	Fortrea Holdings Inc**	7.50%	01/07/2030	671,949	0.01
2,535,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	2,588,035	0.06
2,030,000	Fortress Transportation & Infrastructure Investors LLC**	7.00%	15/06/2032	2,072,488	0.04
5,100,000	Foundry JV Holdco LLC**	6.25%	25/01/2035	5,139,090	0.11
1,250,000	Four Lakes Re Ltd**	9.78%	07/01/2028	1,250,000	0.03
2,650,000	Fox Corp**	6.50%	13/10/2033	2,793,892	0.06
170,000	Freedom Mortgage Corp**	6.63%	15/01/2027	170,207	0.00
160,000	Freedom Mortgage Holdings LLC**	9.13%	15/05/2031	165,171	0.00
165,000	Freedom Mortgage Holdings LLC**	9.25%	01/02/2029	170,438	0.00
420,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	410,911	0.01
285,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	284,316	0.01
290,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	288,642	0.01
175,000	Frontier Communications Holdings LLC**	8.75%	15/05/2030	185,099	0.00
1,660,000	FS Luxembourg Sarl*	8.88%	12/02/2031	1,685,563	0.04
10,090,000	GA Global Funding Trust**	5.20%	09/12/2031	9,845,482	0.21
990,000	Garda World Security Corp**	7.75%	15/02/2028	1,022,449	0.02
1,525,000	Garda World Security Corp**	8.25%	01/08/2032	1,551,640	0.03
1,085,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	1,087,333	0.02
113,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	110,770	0.00
81,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	82,488	0.00
2,580,000	Geopark Ltd**	5.50%	17/01/2027	2,477,245	0.05
845,000	Georgetown University**	2.94%	01/04/2050	546,824	0.01
465,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	474,831	0.01
4,945,000	Global Atlantic Finance Co**	7.95%	15/10/2054	5,184,847	0.11

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
695,000	Goat Holdco LLC**	6.75%	01/02/2032	688,978	0.02
460,000	Goldman Sachs Group Inc**	3.65%	31/12/2149	440,635	0.01
570,000	Goldman Sachs Group Inc**	3.80%	31/12/2149	551,084	0.01
565,000	Goldman Sachs Group Inc**	4.13%	31/12/2149	540,692	0.01
3,170,000	Goldman Sachs Group Inc**	6.13%	31/12/2149	3,137,077	0.07
2,600,000	Goldman Sachs Group Inc**	7.50%	31/12/2149	2,718,858	0.06
2,170,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	1,994,976	0.04
1,665,000	Gran Tierra Energy Inc**	9.50%	15/10/2029	1,552,696	0.03
725,000	Group 1 Automotive Inc**	6.38%	15/01/2030	728,261	0.02
590,000	Grupo Aval Ltd*	4.38%	04/02/2030	520,136	0.01
1,210,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,221,817	0.03
2,335,000	HCA Inc*	5.45%	01/04/2031	2,331,161	0.05
2,755,000	HCA Inc*	5.50%	01/06/2033	2,726,732	0.06
310,000	Heartland Dental LLC/Heartland Dental Finance Corp**	10.50%	30/04/2028	329,052	0.01
1,500,000	Herbie Re Ltd**	11.53%	08/01/2029	1,501,772	0.03
1,000,000	Herbie Re Ltd**	15.03%	08/01/2029	1,002,411	0.02
1,610,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.88%	15/05/2034	1,506,668	0.03
830,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	848,055	0.02
180,000	Hillenbrand Inc*	3.75%	01/03/2031	157,481	0.00
810,000	Hillenbrand Inc*	6.25%	15/02/2029	810,486	0.02
1,155,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	1,174,533	0.03
210,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	213,640	0.00
315,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	322,044	0.01
630,000	HSBC Holdings Plc*	4.00%	31/12/2149	615,915	0.01
560,000	HSBC Holdings Plc**	4.70%	31/12/2149	494,843	0.01
781,000	HSBC Holdings Plc**	6.38%	31/12/2149	782,136	0.02
980,000	HSBC Holdings Plc**	8.00%	31/12/2149	1,030,529	0.02
3,015,000	HUB International Ltd**	7.25%	15/06/2030	3,092,848	0.07
280,000	HUB International Ltd**	7.38%	31/01/2032	284,558	0.01
585,000	Hudbay Minerals Inc**	4.50%	01/04/2026	577,169	0.01
620,000	Hudbay Minerals Inc**	6.13%	01/04/2029	623,005	0.01
1,461,000	Huntington Bancshares Inc**	4.45%	31/12/2149	1,399,504	0.03
284,000	Huntington Bancshares Inc**	5.63%	31/12/2149	278,589	0.01
2,580,000	Huntington Bancshares Inc**	5.71%	02/02/2035	2,576,332	0.06
565,000	Iliad Holding SASU**	7.00%	15/10/2028	573,032	0.01
165,000	Iliad Holding SASU**	7.00%	15/04/2032	166,041	0.00
1,625,000	Imola Merger Corp**	4.75%	15/05/2029	1,542,321	0.03
745,000	INEOS Finance Plc*	6.75%	15/05/2028	753,059	0.02
1,020,000	INEOS Finance Plc**	7.50%	15/04/2029	1,045,369	0.02
2,358,000	ING Groep NV**	3.88%	31/12/2149	2,147,722	0.05

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
6,010,000	ING Groep NV**	4.25%	31/12/2149	4,895,017	0.11
1,202,000	ING Groep NV*	5.75%	31/12/2149	1,187,150	0.03
970,000	Ingersoll Rand Inc*	5.70%	14/08/2033	993,042	0.02
1,170,000	Intel Corp**	3.25%	15/11/2049	699,022	0.02
5,130,000	Intel Corp**	4.75%	25/03/2050	3,970,244	0.09
1,735,000	Intel Corp**	4.90%	05/08/2052	1,370,940	0.03
1,545,000	Intel Corp**	5.70%	10/02/2053	1,367,377	0.03
1,685,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	1,804,001	0.04
495,000	Intesa Sanpaolo SpA 144A**	7.78%	20/06/2054	529,258	0.01
790,000	Iron Mountain Inc**	5.25%	15/03/2028	773,350	0.02
520,000	Iron Mountain Inc**	5.63%	15/07/2032	497,125	0.01
275,000	Iron Mountain Information Management Services Inc**	5.00%	15/07/2032	253,389	0.01
615,000	ITT Holdings LLC**	6.50%	01/08/2029	563,607	0.01
535,000	Jane Street Group/JSG Finance Inc**	6.13%	01/11/2032	530,400	0.01
1,090,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl**	6.50%	01/12/2052	1,109,496	0.02
1,330,000	JELD-WEN Inc**	4.88%	15/12/2027	1,265,150	0.03
600,000	JELD-WEN Inc**	7.00%	01/09/2032	557,610	0.01
3,455,000	JPMorgan Chase & Co**	2.18%	01/06/2028	3,245,985	0.07
3,415,000	JPMorgan Chase & Co**	3.33%	22/04/2052	2,337,215	0.05
936,000	JPMorgan Chase & Co**	4.60%	31/12/2149	934,162	0.02
6,000,000	JPMorgan Chase & Co**	6.88%	31/12/2149	6,280,430	0.14
1,670,000	Kaiser Aluminum Corp**	4.63%	01/03/2028	1,572,062	0.03
3,130,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	2,707,498	0.06
490,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	456,270	0.01
700,000	KB Home*	4.00%	15/06/2031	618,583	0.01
445,000	KB Home**	7.25%	15/07/2030	456,788	0.01
2,850,000	Kinder Morgan Inc*	5.55%	01/06/2045	2,667,279	0.06
1,400,000	Kinetik Holdings LP**	5.88%	15/06/2030	1,379,069	0.03
1,765,000	Las Vegas Sands Corp*	6.20%	15/08/2034	1,775,873	0.04
155,000	Level 3 Financing Inc**	3.75%	15/07/2029	122,837	0.00
120,000	Level 3 Financing Inc**	4.50%	01/04/2030	100,098	0.00
340,000	Level 3 Financing Inc**	4.88%	15/06/2029	297,500	0.01
475,000	Level 3 Financing Inc**	10.50%	15/05/2030	519,650	0.01
235,000	Level 3 Financing Inc**	10.75%	15/12/2030	263,353	0.01
161,383	Level 3 Financing Inc**	11.00%	15/11/2029	181,745	0.00
485,000	Liberty Mutual Group Inc**	4.13%	15/12/2051	461,807	0.01
1,280,000	LifePoint Health Inc**	9.88%	15/08/2030	1,382,665	0.03
610,000	LifePoint Health Inc**	10.00%	01/06/2032	620,978	0.01
875,000	Light & Wonder International Inc**	7.25%	15/11/2029	893,994	0.02
2,887,000	Lightning Power LLC**	7.25%	15/08/2032	2,976,838	0.06

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
6,385,000	Lloyds Banking Group Plc*	5.59%	26/11/2035	6,333,768	0.14
110,000	Lloyds Banking Group Plc**	7.50%	31/12/2149	111,140	0.00
1,315,000	Lloyds Banking Group Plc**	8.00%	31/12/2149	1,368,456	0.03
1,000,000	Logistics Re Ltd**	10.28%	21/12/2027	1,015,400	0.02
255,000	Lumen Technologies Inc**	4.13%	15/04/2029	231,329	0.01
5,835,000	M&T Bank Corp**	3.50%	31/12/2149	5,552,497	0.12
1,475,000	M&T Bank Corp**	6.08%	13/03/2032	1,512,504	0.03
225,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	187,664	0.00
145,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	108,944	0.00
555,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	533,182	0.01
1,220,000	Madison IAQ LLC**	5.88%	30/06/2029	1,153,308	0.03
255,000	Magnera Corp**	7.25%	15/11/2031	249,259	0.01
580,000	Manitowoc Co Inc**	9.25%	01/10/2031	595,238	0.01
5,515,000	Marvell Technology Inc**	5.95%	15/09/2033	5,728,262	0.12
535,000	Masterbrand Inc**	7.00%	15/07/2032	539,356	0.01
2,495,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	2,535,334	0.05
520,000	McAfee Corp**	7.38%	15/02/2030	505,696	0.01
645,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	630,477	0.01
115,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	117,839	0.00
1,115,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	1,116,395	0.02
200,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	200,049	0.00
525,000	Medco Bell Pte Ltd 144A**	6.38%	30/01/2027	525,128	0.01
1,065,000	Medline Borrower LP**	3.88%	01/04/2029	987,156	0.02
1,350,000	Medline Borrower LP**	5.25%	01/10/2029	1,304,119	0.03
915,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	886,401	0.02
530,000	Merlin Entertainments Group US Holdings Inc**	7.38%	15/02/2031	513,389	0.01
215,000	Metinvest BV**	7.65%	01/10/2027	157,153	0.00
900,000	Metinvest BV**	7.75%	17/10/2029	634,653	0.01
575,000	MGM Resorts International*	6.13%	15/09/2029	574,720	0.01
810,000	Midcontinent Communications**	8.00%	15/08/2032	832,987	0.02
1,605,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	1,514,239	0.03
2,605,000	Minerva Luxembourg SA**	8.88%	13/09/2033	2,705,227	0.06
1,075,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	1,018,105	0.02
1,560,000	Mizuho Financial Group Inc*	1.55%	09/07/2027	1,485,396	0.03
1,285,000	Molina Healthcare Inc**	3.88%	15/11/2030	1,144,806	0.02
170,000	Molina Healthcare Inc**	6.25%	15/01/2033	168,173	0.00
1,750,000	Mona Lisa Re Ltd**	12.28%	08/01/2029	1,750,000	0.04
3,680,000	Morgan Stanley**	5.25%	21/04/2034	3,625,074	0.08
2,085,000	Morgan Stanley**	5.47%	18/01/2035	2,074,362	0.05
945,000	Movida Europe SA**	7.85%	11/04/2029	833,794	0.02

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
248,193	MV24 Capital BV*	6.75%	01/06/2034	235,565	0.01
1,000,000	Mystic Re IV Ltd**	8.28%	10/01/2028	1,000,000	0.02
1,100,000	Mystic Re IV Ltd**	14.53%	10/01/2028	1,100,000	0.02
2,840,000	Nationstar Mortgage Holdings Inc**	6.50%	01/08/2029	2,838,128	0.06
4,335,000	Nationwide Building Society*	4.13%	18/10/2032	4,165,125	0.09
5,580,000	NatWest Group Plc*	3.03%	28/11/2035	4,827,609	0.10
4,670,000	NatWest Group Plc*	4.60%	31/12/2149	3,978,448	0.09
525,000	NatWest Group Plc*	6.00%	31/12/2149	523,477	0.01
4,165,000	NatWest Group Plc*	8.13%	31/12/2149	4,446,250	0.10
275,000	NCL Corp Ltd**	5.88%	15/03/2026	274,829	0.01
555,000	NCL Corp Ltd**	5.88%	15/02/2027	553,669	0.01
425,000	Neptune Bidco US Inc**	9.29%	15/04/2029	395,772	0.01
235,000	New Fortress Energy Inc**	6.50%	30/09/2026	226,365	0.01
1,035,000	Noble Finance II LLC**	8.00%	15/04/2030	1,046,366	0.02
1,690,000	Nordea Bank Abp**	3.75%	31/12/2149	1,470,347	0.03
190,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	191,307	0.00
590,000	NOVA Chemicals Corp**	8.50%	15/11/2028	625,701	0.01
610,000	NRG Energy Inc**	3.38%	15/02/2029	553,995	0.01
840,000	NRG Energy Inc**	5.75%	15/07/2029	820,780	0.02
675,000	NRG Energy Inc**	6.00%	01/02/2033	656,114	0.01
1,245,000	NRG Energy Inc**	10.25%	31/12/2149	1,376,390	0.03
530,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	495,730	0.01
190,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	181,703	0.00
1,345,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	1,372,014	0.03
590,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	626,737	0.01
1,050,000	OneMain Finance Corp*	6.63%	15/01/2028	1,063,818	0.02
1,925,000	OneMain Finance Corp*	7.13%	15/11/2031	1,963,371	0.04
725,000	Optics Bidco SpA**	6.00%	30/09/2034	699,653	0.02
1,830,000	Oracle Corp*	3.95%	25/03/2051	1,357,000	0.03
1,075,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,110,147	0.02
1,775,094	Pacific Gas & Electric Co**	4.95%	01/07/2050	1,543,538	0.03
45,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC**	4.00%	15/10/2027	44,664	0.00
2,030,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	2,030,276	0.04
915,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	925,142	0.02
1,515,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	1,481,694	0.03
615,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	609,345	0.01
1,265,000	Penn Entertainment Inc**	4.13%	01/07/2029	1,135,617	0.02
1,120,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	1,067,920	0.02
1,790,000	Performance Food Group Inc**	5.50%	15/10/2027	1,776,722	0.04
370,000	Performance Food Group Inc**	6.13%	15/09/2032	370,446	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
460,000	Periama Holdings LLC**	5.95%	19/04/2026	459,734	0.01
725,000	Perrigo Finance Unlimited Co*	6.13%	30/09/2032	709,841	0.02
420,000	Pertamina Persero PT*	6.45%	30/05/2044	433,272	0.01
830,000	Petrobras Global Finance BV*	6.00%	13/01/2035	765,494	0.02
970,000	Petrobras Global Finance BV*	6.50%	03/07/2033	950,256	0.02
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	83,102	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	471,476	0.01
2,302,978	Petroleos de Venezuela SA**	6.00%	15/11/2026	241,903	0.01
810,000	Petroleos Mexicanos**	6.35%	12/02/2048	532,752	0.01
1,460,000	Petroleos Mexicanos**	6.75%	21/09/2047	1,004,798	0.02
2,000,000	Petroleos Mexicanos**	6.95%	28/01/2060	1,374,779	0.03
3,045,000	Petroleos Mexicanos**	7.69%	23/01/2050	2,299,614	0.05
815,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	769,894	0.02
485,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	469,420	0.01
3,990,000	Pine Street Trust III**	6.22%	15/05/2054	4,031,431	0.09
7,783,000	PNC Financial Services Group Inc**	3.40%	31/12/2149	7,324,503	0.16
685,000	PNC Financial Services Group Inc**	6.25%	31/12/2149	693,161	0.02
2,530,000	PNC Financial Services Group Inc**	6.88%	20/10/2034	2,762,737	0.06
300,000	Post Holdings Inc**	6.25%	15/10/2034	292,992	0.01
1,870,000	Post Holdings Inc**	6.38%	01/03/2033	1,835,148	0.04
600,000	PPL Capital Funding Inc*	7.25%	30/03/2067	601,032	0.01
415,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	415,141	0.01
1,070,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	1,065,366	0.02
475,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	488,521	0.01
655,000	Prudential Financial Inc**	5.13%	01/03/2052	624,131	0.01
1,450,000	Prudential Financial Inc**	6.50%	15/03/2054	1,494,899	0.03
1,110,000	Raizen Fuels Finance SA**	6.95%	05/03/2054	1,095,706	0.02
1,095,000	Rakuten Group Inc**	9.75%	15/04/2029	1,188,814	0.03
1,250,000	Recoletos RE DAC**	9.28%	07/01/2028	1,250,000	0.03
1,000,000	Residential Reinsurance 2004 Ltd**	9.53%	06/12/2028	1,020,550	0.02
1,000,000	Residential Reinsurance 2004 Ltd**	11.28%	06/12/2028	1,028,300	0.02
1,620,000	Resideo Funding Inc**	6.50%	15/07/2032	1,624,045	0.04
775,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	733,117	0.02
560,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	542,171	0.01
620,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	634,657	0.01
1,075,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	1,125,515	0.02
810,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	788,399	0.02
1,100,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	997,716	0.02
2,170,000	Rogers Communications Inc**	3.80%	15/03/2032	1,952,434	0.04
375,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	372,463	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
455,000	Royal Caribbean Cruises Ltd**	5.63%	30/09/2031	447,861	0.01
1,065,000	Royal Caribbean Cruises Ltd**	6.00%	01/02/2033	1,063,238	0.02
370,000	Ryan Specialty LLC**	5.88%	01/08/2032	366,338	0.01
1,000,000	Sanders RE II Ltd**	8.28%	07/04/2029	1,003,682	0.02
1,000,000	Sanders RE II Ltd**	9.53%	07/04/2029	1,005,103	0.02
1,190,000	Saudi Arabian Oil Co*	5.75%	17/07/2054	1,114,993	0.02
1,355,000	SBA Tower Trust**	2.84%	15/01/2025	1,353,623	0.03
1,735,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc**	6.63%	01/03/2030	1,661,771	0.04
930,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	888,276	0.02
2,875,000	Sempra**	6.40%	01/10/2054	2,857,824	0.06
890,000	Sensata Technologies BV**	5.88%	01/09/2030	871,657	0.02
340,000	Service Properties Trust**	4.75%	01/10/2026	321,982	0.01
220,000	Service Properties Trust**	5.25%	15/02/2026	214,123	0.00
295,000	Service Properties Trust**	8.63%	15/11/2031	308,328	0.01
760,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	728,748	0.02
1,050,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	949,265	0.02
155,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	154,143	0.00
1,315,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	1,344,460	0.03
155,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc**	6.63%	01/05/2032	157,220	0.00
2,000,000	Skandinaviska Enskilda Banken AB*	5.13%	31/12/2149	1,990,000	0.05
830,000	Sociedad Quimica y Minera de Chile SA**	5.50%	10/09/2034	787,363	0.02
10,315,000	Southern Co**	4.00%	15/01/2051	10,125,854	0.22
1,350,000	SPX FLOW Inc**	8.75%	01/04/2030	1,384,911	0.03
605,000	Standard Industries Inc**	3.38%	15/01/2031	519,229	0.01
865,000	Standard Industries Inc**	4.38%	15/07/2030	793,196	0.02
1,095,000	Star Holding LLC**	8.75%	01/08/2031	1,086,317	0.02
1,130,000	Star Parent Inc**	9.00%	01/10/2030	1,175,030	0.03
955,000	Starwood Property Trust Inc**	6.50%	01/07/2030	956,833	0.02
505,000	Starwood Property Trust Inc**	7.25%	01/04/2029	518,662	0.01
2,955,000	State Street Corp**	1.75%	06/02/2026	2,945,501	0.06
1,580,000	State Street Corp**	2.90%	30/03/2026	1,572,278	0.03
2,795,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	2,854,657	0.06
3,533,000	Sysco Corp*	6.60%	01/04/2050	3,878,761	0.08
1,005,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	967,474	0.02
1,080,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,023,623	0.02
175,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	165,344	0.00
742,130	Team Health Holdings Inc**	13.50%	30/06/2028	820,981	0.02
530,000	Tenet Healthcare Corp**	6.13%	01/10/2028	529,491	0.01
640,000	Tenet Healthcare Corp**	6.13%	15/06/2030	635,756	0.01
365,000	Tenet Healthcare Corp**	6.75%	15/05/2031	369,023	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
3,615,000	The Campbell's Co**	5.40%	21/03/2034	3,599,206	0.08
1,750,000	Titania RE Ltd**	10.53%	26/11/2027	1,746,850	0.04
1,340,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	1,341,715	0.03
8,155,000	T-Mobile USA Inc**	3.40%	15/10/2052	5,444,158	0.12
1,360,000	T-Mobile USA Inc**	4.50%	15/04/2050	1,116,495	0.02
585,000	TransDigm Inc*	4.63%	15/01/2029	548,293	0.01
220,000	TransDigm Inc*	5.50%	15/11/2027	216,360	0.00
750,000	TransDigm Inc**	6.00%	15/01/2033	735,638	0.02
180,000	TransDigm Inc**	6.38%	01/03/2029	180,625	0.00
510,000	TransDigm Inc**	6.63%	01/03/2032	515,241	0.01
810,000	TransDigm Inc**	6.75%	15/08/2028	818,079	0.02
685,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	756,474	0.02
690,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	682,752	0.01
545,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	544,779	0.01
765,000	Tronox Inc**	4.63%	15/03/2029	687,502	0.02
190,000	Truist Financial Corp**	5.10%	31/12/2149	184,597	0.00
3,345,000	Truist Financial Corp**	5.87%	08/06/2034	3,407,006	0.07
3,390,000	Truist Financial Corp**	6.67%	31/12/2149	3,380,103	0.07
1,150,000	Turkiye Vakiflar Bankasi TAO**	8.99%	05/10/2034	1,186,104	0.03
8,145,000	Uber Technologies Inc*	5.35%	15/09/2054	7,581,036	0.16
200,000	UBS Group AG*	4.38%	31/12/2149	172,024	0.00
620,000	UBS Group AG**	4.88%	31/12/2149	592,047	0.01
1,516,000	UBS Group AG*	6.88%	31/12/2149	1,519,964	0.03
1,130,000	UBS Group AG*	9.25%	31/12/2149	1,297,846	0.03
965,000	UBS Group AG**	9.25%	31/12/2149	1,108,236	0.02
1,895,000	UKG Inc**	6.88%	01/02/2031	1,924,576	0.04
1,465,000	United Airlines Inc**	4.38%	15/04/2026	1,441,602	0.03
520,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	10.50%	15/02/2028	555,004	0.01
6,890,000	US Bancorp**	3.70%	31/12/2149	6,533,425	0.14
295,000	US Foods Inc**	5.75%	15/04/2033	287,417	0.01
255,000	US Foods Inc**	6.88%	15/09/2028	261,241	0.01
775,000	US Foods Inc**	7.25%	15/01/2032	803,027	0.02
880,000	USA Compression Partners LP/USA Compression Finance Corp**	7.13%	15/03/2029	896,370	0.02
125,000	USI Inc**	7.50%	15/01/2032	129,432	0.00
480,000	UWM Holdings LLC**	6.63%	01/02/2030	477,493	0.01
1,130,000	Vale Overseas Ltd*	6.40%	28/06/2054	1,112,118	0.02
565,000	Venture Global LNG Inc**	7.00%	15/01/2030	574,008	0.01
1,550,000	Venture Global LNG Inc**	8.38%	01/06/2031	1,618,140	0.04
200,000	Venture Global LNG Inc**	9.88%	01/02/2032	219,581	0.01
1,700,000	Veritiv Operating Co**	10.50%	30/11/2030	1,832,991	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 25.00% (31 December 2023: 26.53%) (continued)				
	United States Dollar (continued)				
4,245,000	Verizon Communications Inc**	2.99%	30/10/2056	2,520,019	0.05
2,040,000	Verizon Communications Inc*	5.50%	23/02/2054	1,954,079	0.04
850,000	Vibrantz Technologies Inc**	9.00%	15/02/2030	781,393	0.02
2,055,000	Viking Cruises Ltd**	9.13%	15/07/2031	2,211,909	0.05
1,055,000	Virgin Media Secured Finance Plc*	5.50%	15/05/2029	990,724	0.02
2,210,000	Vistra Corp**	7.00%	31/12/2149	2,225,067	0.05
810,000	Vistra Operations Co LLC**	4.38%	01/05/2029	763,362	0.02
155,000	Vistra Operations Co LLC**	5.50%	01/09/2026	154,639	0.00
640,000	Vistra Operations Co LLC**	6.88%	15/04/2032	655,915	0.01
510,000	Vistra Operations Co LLC**	7.75%	15/10/2031	535,498	0.01
5,460,000	Vodafone Group Plc**	4.88%	19/06/2049	4,710,197	0.10
2,720,000	Vodafone Group Plc**	5.75%	28/06/2054	2,625,882	0.06
1,800,000	Vulcan Materials Co*	5.70%	01/12/2054	1,749,398	0.04
1,945,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,999,740	0.04
25,595,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	20,562,308	0.44
8,090,000	Wells Fargo & Co**	6.49%	23/10/2034	8,602,902	0.19
2,165,000	Windsor Holdings III LLC**	8.50%	15/06/2030	2,280,743	0.05
615,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	635,906	0.01
1,355,000	WR Grace Holdings LLC**	5.63%	15/08/2029	1,247,729	0.03
1,350,000	Wrangler Holdco Corp**	6.63%	01/04/2032	1,375,669	0.03
2,385,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	2,276,575	0.05
660,000	Wynn Macau Ltd*	5.50%	15/01/2026	654,049	0.01
270,000	XHR LP**	4.88%	01/06/2029	254,939	0.01
1,385,000	XP Inc*	6.75%	02/07/2029	1,378,090	0.03
1,355,000	XPO Inc**	7.13%	01/02/2032	1,389,309	0.03
400,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	412,674	0.01
955,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	881,746	0.02
90,000	ZF North America Capital Inc**	6.75%	23/04/2030	86,646	0.00
585,000	ZF North America Capital Inc**	6.88%	14/04/2028	583,828	0.01
535,000	Ziff Davis Inc**	4.63%	15/10/2030	492,361	0.01
	Total United States Dollar			**786,315,645**	**16.96**
	Total Corporate Bonds			**1,159,321,497**	**25.00**
	Government Bonds 6.84% (31 December 2023: 8.70%)				
	Brazilian Real				
31,668,000	Brazil Notas do Tesouro Nacional Serie F*	10.00%	01/01/2035	3,852,152	0.08
	Total Brazilian Real			**3,852,152**	**0.08**
	Canadian Dollar				
500,000	Canadian Government Bond*	2.75%	01/12/2055	308,922	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 6.84% (31 December 2023: 8.70%) (continued)				
	Canadian Dollar (continued)				
900,000	Canadian Government Bond*	3.25%	01/12/2034	626,992	0.01
1,300,000	Canadian Government Bond*	3.50%	01/09/2029	924,874	0.02
	Total Canadian Dollar			**1,860,788**	**0.04**
	Colombian Peso				
5,168,900,000	Colombian TES*	7.00%	30/06/2032	917,430	0.02
5,704,000,000	Colombian TES*	7.25%	18/10/2034	964,889	0.02
341,300,000	Colombian TES*	13.25%	09/02/2033	83,803	0.00
	Total Colombian Peso			**1,966,122**	**0.04**
	Euro				
3,000,000	Autonomous Community of Catalonia*	5.48%	11/05/2029	3,400,887	0.07
8,202,000	Autonomous Community of Catalonia*	6.62%	15/02/2033	9,714,744	0.21
2,500,000	Autonomous Community of Madrid Spain*	3.60%	30/04/2033	2,696,552	0.06
4,798,000	Xunta de Galicia*	3.30%	30/04/2031	5,097,559	0.11
	Total Euro			**20,909,742**	**0.45**
	Hungarian Forint				
434,490,000	Hungary Government Bond*	2.25%	22/06/2034	779,675	0.02
995,190,000	Hungary Government Bond*	3.25%	22/10/2031	2,104,851	0.04
	Total Hungarian Forint			**2,884,526**	**0.06**
	Indonesian Rupiah				
35,776,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	2,164,598	0.05
12,889,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	794,361	0.02
11,228,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	695,963	0.01
	Total Indonesian Rupiah			**3,654,922**	**0.08**
	Mexican Peso				
84,500,000	Mexican Bonos*	7.50%	26/05/2033	3,437,586	0.07
27,490,000	Mexican Bonos*	7.75%	29/05/2031	1,180,167	0.03
148,103,900	Mexican Bonos*	7.75%	23/11/2034	5,963,122	0.13
	Total Mexican Peso			**10,580,875**	**0.23**
	Peruvian Sol				
271,000	Peru Government Bond*	5.40%	12/08/2034	65,801	0.00
10,438,000	Peru Government Bond*	6.15%	12/08/2032	2,756,546	0.06
4,534,000	Peruvian Government International Bond**	6.90%	12/08/2037	1,198,218	0.03
	Total Peruvian Sol			**4,020,565**	**0.09**

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 6.84% (31 December 2023: 8.70%) (continued)				
	Polish Zloty				
2,216,000	Republic of Poland Government Bond*	4.75%	25/07/2029	521,673	0.01
1,489,000	Republic of Poland Government Bond*	5.00%	25/10/2034	339,439	0.01
7,068,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,738,812	0.04
1,281,000	Republic of Poland Government Bond*	7.50%	25/07/2028	331,404	0.00
	Total Polish Zloty			**2,931,328**	**0.06**
	Romanian New Leu				
195,000	Romania Government Bond*	4.75%	11/10/2034	33,428	0.00
6,360,000	Romania Government Bond**	4.85%	25/07/2029	1,208,441	0.03
1,695,000	Romania Government Bond*	7.10%	31/07/2034	346,242	0.01
10,790,000	Romania Government Bond*	8.25%	29/09/2032	2,369,458	0.05
	Total Romanian New Leu			**3,957,569**	**0.09**
	South African Rand				
13,157,403	Republic of South Africa Government Bond*	8.00%	31/01/2030	668,683	0.01
15,379,799	Republic of South Africa Government Bond*	8.25%	31/03/2032	755,281	0.02
4,946,939	Republic of South Africa Government Bond*	8.50%	31/01/2037	222,797	0.01
11,193,862	Republic of South Africa Government Bond*	8.88%	28/02/2035	540,781	0.01
	Total South African Rand			**2,187,542**	**0.05**
	United States Dollar				
585,000	Angolan Government International Bond*	8.00%	26/11/2029	524,514	0.01
2,595,000	Angolan Government International Bond*	8.75%	14/04/2032	2,298,153	0.05
1,100,000	Angolan Government International Bond*	9.13%	26/11/2049	884,262	0.02
2,475,000	Angolan Government International Bond*	9.38%	08/05/2048	2,036,182	0.04
1,000,000	Bahrain Government International Bond*	5.63%	18/05/2034	910,164	0.02
750,000	Brazilian Government International Bond*	6.00%	20/10/2033	701,494	0.02
2,580,000	Brazilian Government International Bond*	6.13%	15/03/2034	2,412,501	0.05
400,000	Brazilian Government International Bond*	7.13%	13/05/2054	370,829	0.01
485,000	Colombia Government International Bond*	3.00%	30/01/2030	402,914	0.01
700,000	Colombia Government International Bond*	3.25%	22/04/2032	538,125	0.01
400,000	Colombia Government International Bond*	7.50%	02/02/2034	394,600	0.01
1,110,000	Colombia Government International Bond**	8.00%	14/11/2035	1,118,880	0.02
555,000	Colombia Government International Bond*	8.38%	07/11/2054	539,404	0.01
1,190,000	Costa Rica Government International Bond*	7.16%	12/03/2045	1,228,080	0.03
1,925,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,896,125	0.04
730,000	Dominican Republic International Bond*	7.05%	03/02/2031	749,345	0.02
502,330	Ecuador Government International Bond*	5.50%	31/07/2035	286,556	0.01
310,120	Ecuador Government International Bond*	6.90%	31/07/2030	216,739	0.00

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 6.84% (31 December 2023: 8.70%) (continued)				
	United States Dollar (continued)				
1,890,000	Egypt Government International Bond*	8.50%	31/01/2047	1,470,850	0.03
200,000	El Salvador Government International Bond*	9.50%	15/07/2052	209,170	0.00
1,720,000	Guatemala Government Bond*	3.70%	07/10/2033	1,394,705	0.03
655,000	Guatemala Government Bond*	6.55%	06/02/2037	644,520	0.01
1,815,000	Indonesia Government International Bond*	4.63%	15/04/2043	1,623,340	0.03
1,700,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	1,518,310	0.03
970,000	Ivory Coast Government International Bond*	8.25%	30/01/2037	943,470	0.02
1,890,000	Mexico Government International Bond*	4.40%	12/02/2052	1,282,312	0.03
925,000	Mexico Government International Bond**	6.00%	07/05/2036	872,767	0.02
1,665,000	Mexico Government International Bond*	6.34%	04/05/2053	1,487,787	0.03
300,000	Mexico Government International Bond**	6.40%	07/05/2054	269,321	0.01
485,000	Mongolia Government International Bond*	5.13%	07/04/2026	477,604	0.01
680,000	Oman Government International Bond*	6.50%	08/03/2047	674,537	0.01
1,195,000	Oman Government International Bond*	7.00%	25/01/2051	1,254,397	0.03
825,000	Panama Government International Bond*	2.25%	29/09/2032	578,687	0.01
2,000,000	Panama Government International Bond*	4.30%	29/04/2053	1,176,754	0.03
2,220,000	Panama Government International Bond*	6.40%	14/02/2035	2,020,971	0.04
970,000	Paraguay Government International Bond*	3.85%	28/06/2033	841,233	0.02
815,000	Paraguay Government International Bond*	4.95%	28/04/2031	782,196	0.02
3,045,000	Paraguay Government International Bond*	5.40%	30/03/2050	2,589,011	0.06
635,000	Qatar Government International Bond*	4.40%	16/04/2050	539,214	0.01
1,085,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	813,199	0.02
485,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	364,128	0.01
1,000,000	Republic of South Africa Government International Bond*	5.88%	20/04/2032	940,456	0.02
830,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	809,732	0.02
3,050,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	2,928,973	0.06
1,422,000	Romanian Government International Bond*	3.00%	14/02/2031	1,152,581	0.02
2,000,000	Romanian Government International Bond*	3.63%	27/03/2032	1,633,628	0.04
1,184,000	Romanian Government International Bond*	4.00%	14/02/2051	748,472	0.02
580,000	Romanian Government International Bond 144A*	3.63%	27/03/2032	473,752	0.01
630,000	Romanian Government International Bond 144A*	4.00%	14/02/2051	398,376	0.01
2,185,000	Saudi Government International Bond*	3.25%	17/11/2051	1,382,978	0.03
580,000	Saudi Government International Bond*	3.75%	21/01/2055	385,829	0.01
46,595	Ukraine Government International Bond*	0.00%	01/02/2030	25,566	0.00
174,121	Ukraine Government International Bond*	0.00%	01/02/2034	72,482	0.00
147,144	Ukraine Government International Bond*	0.00%	01/02/2035	87,370	0.00
122,620	Ukraine Government International Bond*	0.00%	01/02/2036	72,324	0.00
127,951	Ukraine Government International Bond*	1.75%	01/02/2034	72,452	0.00
298,554	Ukraine Government International Bond*	1.75%	01/02/2035	164,951	0.00
426,506	Ukraine Government International Bond*	1.75%	01/02/2036	231,557	0.00

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 6.84% (31 December 2023: 8.70%) (continued)				
	United States Dollar (continued)				
41,925,000	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2027	40,192,719	0.87
18,530,000	United States Treasury Note/Bond*	1.25%	31/03/2028	16,833,408	0.36
28,860,000	United States Treasury Note/Bond*	1.63%	15/05/2031	24,353,522	0.53
8,765,000	United States Treasury Note/Bond*	2.25%	15/08/2046	5,661,076	0.12
7,870,000	United States Treasury Note/Bond*	2.25%	15/02/2052	4,773,262	0.10
2,040,000	United States Treasury Note/Bond*	3.13%	15/02/2042	1,637,416	0.04
4,990,000	United States Treasury Note/Bond*	3.13%	15/05/2048	3,739,200	0.08
14,580,000	United States Treasury Note/Bond*	3.38%	15/05/2033	13,402,108	0.29
1,955,000	United States Treasury Note/Bond*	3.38%	15/05/2044	1,585,074	0.03
38,590,000	United States Treasury Note/Bond*	3.75%	31/08/2031	36,981,281	0.80
15,000,000	United States Treasury Note/Bond*	4.13%	31/07/2031	14,704,660	0.32
5,000,000	United States Treasury Note/Bond*	4.25%	30/06/2031	4,938,298	0.11
7,402,900	United States Treasury Note/Bond*	4.38%	15/07/2027	7,423,053	0.16
14,734,100	United States Treasury Note/Bond*	4.38%	15/05/2034	14,512,226	0.31
7,405,000	United States Treasury Note/Bond*	4.50%	15/05/2038	7,290,580	0.16
5,135,000	United States Treasury Note/Bond*	4.63%	15/05/2054	4,990,759	0.11
2,210,000	Uruguay Government International Bond*	5.10%	18/06/2050	2,034,730	0.04
3,136,300	Venezuela Government International Bond*	8.25%	13/10/2024	443,002	0.01
	Total United States Dollar			**258,415,203**	**5.57**
	Total Government Bonds			**317,221,334**	**6.84**
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%)				
	United States Dollar				
4,997,957	Fannie Mae Pool	2.50%	01/10/2050	4,097,345	0.09
1,156,384	Fannie Mae Pool	2.50%	01/02/2051	944,046	0.02
3,170,226	Fannie Mae Pool	2.50%	01/08/2051	2,613,579	0.06
4,459,947	Fannie Mae Pool	2.50%	01/09/2051	3,672,017	0.08
2,621,184	Fannie Mae Pool	2.50%	01/10/2051	2,140,084	0.05
3,813,293	Fannie Mae Pool	2.50%	01/11/2051	3,129,899	0.07
3,173,848	Fannie Mae Pool	2.50%	01/12/2051	2,590,540	0.06
574,712	Fannie Mae Pool	2.50%	01/01/2052	472,611	0.01
6,186,686	Fannie Mae Pool	2.50%	01/02/2052	5,085,046	0.11
2,420,489	Fannie Mae Pool	2.50%	01/03/2052	1,976,644	0.04
4,870,134	Fannie Mae Pool	2.50%	01/04/2052	3,986,328	0.09
3,946,315	Fannie Mae Pool	2.50%	01/05/2052	3,224,226	0.07
7,817,050	Fannie Mae Pool	2.50%	01/06/2052	6,387,725	0.14
2,623,823	Fannie Mae Pool	2.50%	01/07/2052	2,140,913	0.05
890,926	Fannie Mae Pool	2.50%	01/09/2052	733,794	0.02
1,508,107	Fannie Mae Pool	2.50%	01/05/2053	1,235,799	0.03
2,343,683	Fannie Mae Pool	2.50%	01/07/2053	1,918,461	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
1,926,389	Fannie Mae Pool	3.00%	01/06/2050	1,654,321	0.04
1,937,043	Fannie Mae Pool	3.00%	01/04/2051	1,660,317	0.04
1,211,472	Fannie Mae Pool	3.00%	01/05/2051	1,039,911	0.02
1,133,582	Fannie Mae Pool	3.00%	01/07/2051	965,389	0.02
2,031,671	Fannie Mae Pool	3.00%	01/08/2051	1,740,790	0.04
2,131,504	Fannie Mae Pool	3.00%	01/11/2051	1,834,971	0.04
204,674	Fannie Mae Pool	3.00%	01/12/2051	174,628	0.00
1,602,716	Fannie Mae Pool	3.00%	01/01/2052	1,364,523	0.03
1,098,183	Fannie Mae Pool	3.00%	01/02/2052	936,822	0.02
1,270,551	Fannie Mae Pool	3.00%	01/03/2052	1,081,135	0.02
9,602,495	Fannie Mae Pool	3.00%	01/04/2052	8,169,249	0.18
1,617,066	Fannie Mae Pool	3.00%	01/05/2052	1,377,635	0.03
8,095,193	Fannie Mae Pool	3.00%	01/06/2052	6,890,940	0.15
11,477,559	Fannie Mae Pool	3.00%	01/07/2052	9,773,454	0.21
2,092,479	Fannie Mae Pool	3.00%	01/09/2052	1,780,972	0.04
674,665	Fannie Mae Pool	3.00%	01/03/2053	574,972	0.01
1,018,933	Fannie Mae Pool	3.50%	01/05/2051	910,268	0.02
716,772	Fannie Mae Pool	3.50%	01/12/2051	634,950	0.01
628,658	Fannie Mae Pool	3.50%	01/02/2052	560,725	0.01
2,232,659	Fannie Mae Pool	3.50%	01/03/2052	1,985,182	0.04
3,506,533	Fannie Mae Pool	3.50%	01/04/2052	3,128,738	0.07
2,512,781	Fannie Mae Pool	3.50%	01/05/2052	2,225,402	0.05
5,979,668	Fannie Mae Pool	3.50%	01/06/2052	5,299,622	0.11
4,573,573	Fannie Mae Pool	3.50%	01/07/2052	4,055,245	0.09
2,885,442	Fannie Mae Pool	3.50%	01/08/2052	2,558,282	0.05
2,418,337	Fannie Mae Pool	3.50%	01/09/2052	2,142,435	0.05
2,039,399	Fannie Mae Pool	3.50%	01/10/2052	1,806,734	0.04
2,309,462	Fannie Mae Pool	3.50%	01/12/2052	2,047,013	0.04
2,046,024	Fannie Mae Pool	3.50%	01/04/2053	1,811,599	0.04
2,662,967	Fannie Mae Pool	3.50%	01/05/2053	2,357,865	0.05
1,132,751	Fannie Mae Pool	4.00%	01/02/2052	1,039,021	0.02
1,100,511	Fannie Mae Pool	4.00%	01/05/2052	1,009,110	0.02
4,344,915	Fannie Mae Pool	4.00%	01/06/2052	3,983,367	0.09
8,205,673	Fannie Mae Pool	4.00%	01/07/2052	7,515,976	0.16
465,788	Fannie Mae Pool	4.00%	01/08/2052	426,711	0.01
1,940,507	Fannie Mae Pool	4.00%	01/09/2052	1,777,021	0.04
12,959,401	Fannie Mae Pool	4.00%	01/10/2052	11,874,538	0.26
5,518,315	Fannie Mae Pool	4.00%	01/12/2052	5,053,371	0.11
6,829,841	Fannie Mae Pool	4.00%	01/02/2053	6,257,819	0.13
2,891,287	Fannie Mae Pool	4.00%	01/04/2053	2,646,450	0.06

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
4,549,696	Fannie Mae Pool	4.00%	01/07/2053	4,167,084	0.09
5,170,759	Fannie Mae Pool	4.00%	01/12/2053	4,732,711	0.10
1,981,875	Fannie Mae Pool	4.50%	01/06/2052	1,867,942	0.04
3,727,121	Fannie Mae Pool	4.50%	01/07/2052	3,513,963	0.08
5,177,509	Fannie Mae Pool	4.50%	01/08/2052	4,881,581	0.11
11,110,009	Fannie Mae Pool	4.50%	01/09/2052	10,474,997	0.23
5,671,464	Fannie Mae Pool	4.50%	01/10/2052	5,347,505	0.12
4,428,381	Fannie Mae Pool	4.50%	01/11/2052	4,175,434	0.09
4,462,560	Fannie Mae Pool	4.50%	01/01/2053	4,202,302	0.09
834,161	Fannie Mae Pool	4.50%	01/09/2053	786,399	0.02
5,038,573	Fannie Mae Pool	4.50%	01/02/2054	4,744,149	0.10
2,483,896	Fannie Mae Pool	5.00%	01/08/2052	2,406,346	0.05
5,372,948	Fannie Mae Pool	5.00%	01/09/2052	5,197,774	0.11
2,865,352	Fannie Mae Pool	5.00%	01/10/2052	2,777,222	0.06
575,179	Fannie Mae Pool	5.00%	01/11/2052	557,088	0.01
5,573,479	Fannie Mae Pool	5.00%	01/12/2052	5,404,559	0.12
9,084,761	Fannie Mae Pool	5.00%	01/01/2053	8,799,014	0.19
4,653,579	Fannie Mae Pool	5.00%	01/02/2053	4,506,486	0.10
3,637,491	Fannie Mae Pool	5.00%	01/03/2053	3,518,916	0.08
8,659,391	Fannie Mae Pool	5.00%	01/04/2053	8,364,260	0.18
4,397,974	Fannie Mae Pool	5.00%	01/05/2053	4,252,321	0.09
3,993,079	Fannie Mae Pool	5.00%	01/06/2053	3,862,820	0.08
9,979,304	Fannie Mae Pool	5.00%	01/07/2053	9,648,724	0.21
10,319,795	Fannie Mae Pool	5.00%	01/08/2053	9,970,192	0.21
1,331,407	Fannie Mae Pool	5.00%	01/09/2053	1,287,400	0.03
652,142	Fannie Mae Pool	5.00%	01/10/2053	630,050	0.01
5,670,800	Fannie Mae Pool	5.00%	01/11/2053	5,485,703	0.12
4,053,606	Fannie Mae Pool	5.00%	01/02/2054	3,915,440	0.08
5,732,983	Fannie Mae Pool	5.00%	01/03/2054	5,543,606	0.12
7,098,480	Fannie Mae Pool	5.00%	01/04/2054	6,858,979	0.15
5,484,900	Fannie Mae Pool	5.00%	01/05/2054	5,297,943	0.11
1,028,828	Fannie Mae Pool	5.00%	01/07/2054	993,599	0.02
769,238	Fannie Mae Pool	5.00%	01/08/2054	743,707	0.02
3,225,968	Fannie Mae Pool	5.50%	01/12/2052	3,193,280	0.07
3,644,962	Fannie Mae Pool	5.50%	01/01/2053	3,600,831	0.08
1,845,214	Fannie Mae Pool	5.50%	01/02/2053	1,823,460	0.04
2,974,128	Fannie Mae Pool	5.50%	01/03/2053	2,941,703	0.06
3,182,751	Fannie Mae Pool	5.50%	01/04/2053	3,144,464	0.07
4,628,771	Fannie Mae Pool	5.50%	01/05/2053	4,578,653	0.10
3,057,703	Fannie Mae Pool	5.50%	01/06/2053	3,021,275	0.06

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
3,423,214	Fannie Mae Pool	5.50%	01/07/2053	3,384,917	0.07
10,525,432	Fannie Mae Pool	5.50%	01/08/2053	10,398,326	0.22
12,743,051	Fannie Mae Pool	5.50%	01/09/2053	12,592,233	0.27
11,786,881	Fannie Mae Pool	5.50%	01/10/2053	11,643,789	0.25
3,241,265	Fannie Mae Pool	5.50%	01/11/2053	3,202,500	0.07
1,461,412	Fannie Mae Pool	5.50%	01/12/2053	1,443,722	0.03
5,572,630	Fannie Mae Pool	5.50%	01/01/2054	5,504,267	0.12
3,157,790	Fannie Mae Pool	5.50%	01/02/2054	3,118,482	0.07
2,667,479	Fannie Mae Pool	5.50%	01/03/2054	2,634,275	0.06
1,366,659	Fannie Mae Pool	5.50%	01/04/2054	1,349,647	0.03
6,217,204	Fannie Mae Pool	5.50%	01/05/2054	6,139,812	0.13
3,598,275	Fannie Mae Pool	5.50%	01/06/2054	3,560,255	0.08
5,407,441	Fannie Mae Pool	5.50%	01/07/2054	5,344,268	0.12
9,814,265	Fannie Mae Pool	5.50%	01/08/2054	9,742,041	0.21
7,003,125	Fannie Mae Pool	5.50%	01/10/2054	6,928,053	0.15
47,455,000	Fannie Mae Pool	5.50%	01/01/2055	46,833,566	1.01
2,627,315	Fannie Mae Pool	6.00%	01/01/2053	2,643,777	0.06
3,122,449	Fannie Mae Pool	6.00%	01/02/2053	3,143,336	0.07
1,154,004	Fannie Mae Pool	6.00%	01/04/2053	1,160,668	0.02
2,661,049	Fannie Mae Pool	6.00%	01/06/2053	2,680,078	0.06
6,047,049	Fannie Mae Pool	6.00%	01/07/2053	6,082,384	0.13
7,901,663	Fannie Mae Pool	6.00%	01/08/2053	7,949,389	0.17
5,223,936	Fannie Mae Pool	6.00%	01/09/2053	5,253,885	0.11
4,702,995	Fannie Mae Pool	6.00%	01/10/2053	4,753,203	0.10
12,274,080	Fannie Mae Pool	6.00%	01/11/2053	12,344,448	0.27
10,090,019	Fannie Mae Pool	6.00%	01/12/2053	10,146,835	0.22
7,481,124	Fannie Mae Pool	6.00%	01/01/2054	7,520,953	0.16
4,468,882	Fannie Mae Pool	6.00%	01/02/2054	4,492,675	0.10
10,012,616	Fannie Mae Pool	6.00%	01/03/2054	10,066,207	0.22
3,367,452	Fannie Mae Pool	6.00%	01/05/2054	3,385,396	0.07
897,761	Fannie Mae Pool	6.00%	01/06/2054	903,644	0.02
4,464,662	Fannie Mae Pool	6.00%	01/08/2054	4,493,260	0.10
749,109	Fannie Mae Pool	6.00%	01/10/2054	752,990	0.02
570,659	Fannie Mae Pool	6.50%	01/11/2053	582,784	0.01
1,000,630	Fannie Mae Pool	6.50%	01/01/2054	1,021,890	0.02
2,222,851	Fannie Mae Pool	6.50%	01/03/2054	2,270,081	0.05
844,040	Fannie Mae Pool	6.50%	01/05/2054	862,284	0.02
2,667,083	Fannie Mae Pool (BU8723)	3.50%	01/06/2052	2,363,097	0.05
663,624	Fannie Mae Pool (BU8725)	3.50%	01/06/2052	590,142	0.01
1,271,230	Fannie Mae Pool (BV2623)	4.50%	01/07/2052	1,198,526	0.03

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
2,857,661	Fannie Mae Pool (BV5623)	3.00%	01/06/2052	2,431,689	0.05
3,695,655	Fannie Mae Pool (BV7773)	2.50%	01/04/2052	3,016,853	0.06
1,059,023	Fannie Mae Pool (BV7928)	4.50%	01/08/2052	998,456	0.02
1,508,176	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	1,461,440	0.03
1,447,928	Fannie Mae Pool (BV8463)	2.50%	01/04/2052	1,188,868	0.03
719,264	Fannie Mae Pool (BV9913)	3.50%	01/06/2052	637,785	0.01
4,405,063	Fannie Mae Pool (BW1502)	4.50%	01/07/2052	4,153,286	0.09
2,460,607	Fannie Mae Pool (BW9903)	4.50%	01/10/2052	2,320,403	0.05
1,471,774	Fannie Mae Pool (BX3198)	4.00%	01/12/2052	1,349,154	0.03
2,192,794	Fannie Mae Pool (BX5065)	5.50%	01/01/2053	2,167,893	0.05
1,904,629	Fannie Mae Pool (BX7768)	5.00%	01/03/2053	1,845,748	0.04
1,934,679	Fannie Mae Pool (BX8626)	5.50%	01/04/2053	1,912,361	0.04
3,688,823	Fannie Mae Pool (BY3429)	5.50%	01/06/2053	3,645,369	0.08
1,804,103	Fannie Mae Pool (BY3520)	5.50%	01/06/2053	1,784,510	0.04
376,202	Fannie Mae Pool (BY3521)	5.50%	01/06/2053	371,763	0.01
3,650,797	Fannie Mae Pool (CB2301)	3.00%	01/12/2051	3,109,674	0.07
1,113,109	Fannie Mae Pool (CB2751)	2.50%	01/02/2052	914,421	0.02
521,032	Fannie Mae Pool (CB2759)	3.00%	01/02/2052	444,265	0.01
2,014,577	Fannie Mae Pool (CB3049)	2.50%	01/03/2052	1,647,796	0.04
2,265,971	Fannie Mae Pool (CB3158)	2.50%	01/03/2052	1,866,643	0.04
580,405	Fannie Mae Pool (CB3586)	3.00%	01/05/2052	496,431	0.01
2,763,540	Fannie Mae Pool (CB3600)	3.50%	01/05/2052	2,462,773	0.05
2,524,388	Fannie Mae Pool (CB3770)	3.50%	01/06/2052	2,238,300	0.05
782,323	Fannie Mae Pool (CB3780)	3.50%	01/05/2052	693,662	0.01
3,014,037	Fannie Mae Pool (CB3786)	4.00%	01/06/2052	2,760,547	0.06
2,190,715	Fannie Mae Pool (CB3897)	3.50%	01/06/2052	1,939,725	0.04
1,263,494	Fannie Mae Pool (CB3899)	3.50%	01/06/2052	1,124,968	0.02
3,270,539	Fannie Mae Pool (CB3914)	4.00%	01/06/2052	2,998,734	0.06
262,537	Fannie Mae Pool (CB4386)	4.50%	01/08/2052	247,531	0.01
427,077	Fannie Mae Pool (CB4612)	4.50%	01/09/2052	402,726	0.01
3,403,054	Fannie Mae Pool (CB4613)	4.50%	01/09/2052	3,209,562	0.07
2,262,117	Fannie Mae Pool (CB4831)	4.50%	01/10/2052	2,132,747	0.05
2,104,305	Fannie Mae Pool (CB4861)	5.00%	01/10/2052	2,038,447	0.04
4,580,519	Fannie Mae Pool (CB5592)	5.50%	01/02/2053	4,532,394	0.10
1,609,898	Fannie Mae Pool (CB5636)	5.00%	01/02/2053	1,560,565	0.03
1,401,509	Fannie Mae Pool (CB5906)	5.50%	01/03/2053	1,386,801	0.03
4,186,887	Fannie Mae Pool (CB6031)	5.00%	01/04/2053	4,058,585	0.09
5,999,762	Fannie Mae Pool (CB6878)	6.00%	01/08/2053	6,046,307	0.13
2,637,386	Fannie Mae Pool (CB8223)	6.00%	01/03/2054	2,670,595	0.06
1,830,232	Fannie Mae Pool (DA5987)	6.00%	01/02/2054	1,839,999	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
3,445,515	Fannie Mae Pool (FM8658)	2.50%	01/09/2051	2,813,758	0.06
1,913,841	Fannie Mae Pool (FM9846)	2.50%	01/12/2051	1,563,852	0.03
2,184,207	Fannie Mae Pool (FS1172)	3.00%	01/11/2051	1,872,638	0.04
1,749,946	Fannie Mae Pool (FS1185)	3.50%	01/04/2052	1,551,985	0.03
3,486,342	Fannie Mae Pool (FS1381)	3.00%	01/03/2052	2,972,628	0.06
2,171,901	Fannie Mae Pool (FS1857)	2.50%	01/05/2052	1,784,217	0.04
1,317,256	Fannie Mae Pool (FS1866)	3.50%	01/05/2052	1,170,623	0.02
3,813,019	Fannie Mae Pool (FS1921)	2.50%	01/02/2052	3,140,519	0.07
846,303	Fannie Mae Pool (FS1948)	4.00%	01/05/2052	775,340	0.02
3,005,876	Fannie Mae Pool (FS2043)	2.50%	01/04/2052	2,474,315	0.05
1,090,685	Fannie Mae Pool (FS2078)	3.50%	01/06/2052	967,073	0.02
1,910,217	Fannie Mae Pool (FS2707)	3.50%	01/04/2052	1,702,005	0.04
436,919	Fannie Mae Pool (FS2805)	2.50%	01/09/2052	359,292	0.01
3,135,479	Fannie Mae Pool (FS3205)	2.50%	01/04/2052	2,579,697	0.06
6,282,650	Fannie Mae Pool (FS3213)	3.50%	01/07/2052	5,562,832	0.12
376,886	Fannie Mae Pool (FS3334)	3.00%	01/04/2052	320,873	0.01
3,580,744	Fannie Mae Pool (FS3539)	3.50%	01/07/2052	3,172,271	0.07
1,692,772	Fannie Mae Pool (FS3642)	5.00%	01/11/2052	1,639,004	0.04
1,066,236	Fannie Mae Pool (FS3662)	5.00%	01/01/2053	1,033,573	0.02
1,087,528	Fannie Mae Pool (FS3747)	5.50%	01/12/2052	1,075,977	0.02
3,256,485	Fannie Mae Pool (FS3881)	5.50%	01/02/2053	3,221,477	0.07
5,690,749	Fannie Mae Pool (FS4110)	2.50%	01/03/2052	4,664,470	0.10
1,739,247	Fannie Mae Pool (FS4190)	5.00%	01/04/2053	1,685,950	0.04
2,653,287	Fannie Mae Pool (FS4357)	5.50%	01/04/2053	2,634,873	0.06
1,701,407	Fannie Mae Pool (FS4874)	5.50%	01/06/2053	1,688,088	0.04
2,280,454	Fannie Mae Pool (FS4933)	6.00%	01/06/2053	2,296,125	0.05
2,027,353	Fannie Mae Pool (FS4967)	4.00%	01/10/2052	1,858,446	0.04
2,324,046	Fannie Mae Pool (FS5116)	5.50%	01/06/2053	2,307,918	0.05
3,195,204	Fannie Mae Pool (FS5235)	5.50%	01/07/2053	3,163,012	0.07
2,195,449	Fannie Mae Pool (FS5701)	4.00%	01/12/2052	2,012,877	0.04
2,337,429	Fannie Mae Pool (FS5835)	6.00%	01/09/2053	2,366,523	0.05
4,139,754	Fannie Mae Pool (FS5850)	6.00%	01/09/2053	4,162,268	0.09
2,390,324	Fannie Mae Pool (FS5888)	6.00%	01/10/2053	2,415,079	0.05
1,525,195	Fannie Mae Pool (FS6084)	6.00%	01/10/2053	1,543,241	0.03
515,860	Fannie Mae Pool (FS6256)	3.50%	01/08/2052	457,424	0.01
4,033,240	Fannie Mae Pool (FS6288)	5.50%	01/10/2053	4,001,077	0.09
1,170,117	Fannie Mae Pool (FS6471)	3.00%	01/05/2052	997,459	0.02
3,981,654	Fannie Mae Pool (FS6941)	6.00%	01/02/2054	4,031,861	0.09
2,517,648	Fannie Mae Pool (FS6943)	3.00%	01/06/2052	2,144,503	0.05
1,339,284	Fannie Mae Pool (FS7587)	5.50%	01/04/2054	1,326,267	0.03

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
1,548,544	Fannie Mae Pool (FS7870)	6.00%	01/05/2054	1,567,956	0.03
2,119,642	Fannie Mae Pool (FS7944)	2.50%	01/06/2052	1,731,814	0.04
1,323,287	Fannie Mae Pool (FS7997)	6.00%	01/05/2054	1,331,363	0.03
6,210,904	Fannie Mae Pool (FS8200)	6.00%	01/06/2054	6,243,923	0.13
4,850,112	Fannie Mae Pool (FS8394)	5.50%	01/07/2054	4,799,361	0.10
3,226,701	Fannie Mae Pool (FS8739)	6.00%	01/08/2054	3,244,864	0.07
4,232,651	Fannie Mae Pool (FS9435)	5.50%	01/06/2053	4,181,882	0.09
1,084,412	Fannie Mae Pool (MA4414)	2.50%	01/09/2051	893,339	0.02
1,996,187	Fannie Mae Pool (MA4466)	2.50%	01/11/2051	1,637,600	0.04
2,884,787	Fannie Mae Pool (MA4548)	2.50%	01/02/2052	2,356,764	0.05
689,238	Fannie Mae Pool (MA4563)	2.50%	01/03/2052	563,068	0.01
1,414,992	Fannie Mae Pool (MA4579)	3.00%	01/04/2052	1,205,059	0.03
4,179,413	Fannie Mae Pool (MA4600)	3.50%	01/05/2052	3,705,751	0.08
3,592,233	Fannie Mae Pool (MA4626)	4.00%	01/06/2052	3,292,443	0.07
506,461	Fannie Mae Pool (MA4644)	4.00%	01/05/2052	464,346	0.01
888,427	Fannie Mae Pool (MA4699)	3.50%	01/08/2052	787,080	0.02
6,472,783	Fannie Mae Pool (MA4700)	4.00%	01/08/2052	5,931,605	0.13
4,014,249	Fannie Mae Pool (MA4732)	4.00%	01/09/2052	3,678,620	0.08
11,874,627	Fannie Mae Pool (MA5038)	5.00%	01/06/2053	11,484,886	0.25
4,155,691	Fannie Mae Pool (MA5039)	5.50%	01/06/2053	4,106,593	0.09
4,081,495	Fannie Mae Pool (MA5166)	6.00%	01/10/2053	4,104,895	0.09
967,001	Fannie Mae Pool (MA5189)	5.00%	01/11/2053	934,641	0.02
2,249,570	Fannie Mae Pool (MA5190)	5.50%	01/11/2053	2,222,927	0.05
9,898,027	Fannie Mae Pool (MA5388)	5.50%	01/06/2054	9,774,815	0.21
1,847,386	Freddie Mac Pool	2.50%	01/05/2051	1,519,193	0.03
1,871,854	Freddie Mac Pool	2.50%	01/06/2051	1,528,978	0.03
7,902,079	Freddie Mac Pool	2.50%	01/07/2051	6,455,238	0.14
2,041,551	Freddie Mac Pool	2.50%	01/09/2051	1,677,063	0.04
1,410,597	Freddie Mac Pool	2.50%	01/10/2051	1,150,266	0.02
5,515,802	Freddie Mac Pool	2.50%	01/11/2051	4,503,227	0.10
1,212,145	Freddie Mac Pool	2.50%	01/12/2051	996,305	0.02
2,389,879	Freddie Mac Pool	2.50%	01/01/2052	1,958,404	0.04
2,586,344	Freddie Mac Pool	2.50%	01/02/2052	2,116,796	0.05
5,105,286	Freddie Mac Pool	2.50%	01/03/2052	4,174,155	0.09
5,384,500	Freddie Mac Pool	2.50%	01/04/2052	4,402,598	0.09
5,836,128	Freddie Mac Pool	2.50%	01/05/2052	4,765,932	0.10
1,160,868	Freddie Mac Pool	2.50%	01/07/2052	954,830	0.02
867,948	Freddie Mac Pool	2.50%	01/09/2052	708,656	0.02
1,537,162	Freddie Mac Pool	3.00%	01/07/2051	1,316,603	0.03
331,173	Freddie Mac Pool	3.00%	01/11/2051	284,591	0.01

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
2,443,793	Freddie Mac Pool	3.00%	01/12/2051	2,087,163	0.04
432,535	Freddie Mac Pool	3.00%	01/01/2052	368,717	0.01
612,179	Freddie Mac Pool	3.00%	01/02/2052	520,491	0.01
431,489	Freddie Mac Pool	3.00%	01/03/2052	368,941	0.01
2,099,701	Freddie Mac Pool	3.00%	01/04/2052	1,788,614	0.04
2,581,913	Freddie Mac Pool	3.00%	01/05/2052	2,199,341	0.05
487,440	Freddie Mac Pool	3.00%	01/06/2052	415,513	0.01
4,018,598	Freddie Mac Pool	3.00%	01/08/2052	3,419,697	0.07
1,099,060	Freddie Mac Pool	3.00%	01/09/2052	935,573	0.02
645,840	Freddie Mac Pool	3.00%	01/01/2053	551,220	0.01
848,339	Freddie Mac Pool	3.00%	01/09/2053	721,780	0.02
949,920	Freddie Mac Pool	3.50%	01/02/2052	844,753	0.02
3,485,349	Freddie Mac Pool	3.50%	01/04/2052	3,089,052	0.07
1,040,869	Freddie Mac Pool	3.50%	01/05/2052	921,983	0.02
637,784	Freddie Mac Pool	3.50%	01/06/2052	565,431	0.01
2,956,511	Freddie Mac Pool	3.50%	01/07/2052	2,620,404	0.06
771,848	Freddie Mac Pool	3.50%	01/08/2052	684,114	0.01
5,494,511	Freddie Mac Pool	3.50%	01/09/2052	4,870,981	0.10
8,421,908	Freddie Mac Pool	3.50%	01/10/2052	7,459,396	0.16
3,154,287	Freddie Mac Pool	3.50%	01/11/2052	2,793,554	0.06
1,965,212	Freddie Mac Pool	3.50%	01/12/2052	1,742,300	0.04
1,239,853	Freddie Mac Pool	3.50%	01/02/2053	1,098,449	0.02
828,639	Freddie Mac Pool	3.50%	01/05/2053	734,685	0.02
1,722,731	Freddie Mac Pool	4.00%	01/04/2052	1,578,206	0.03
1,422,538	Freddie Mac Pool	4.00%	01/05/2052	1,304,071	0.03
1,378,040	Freddie Mac Pool	4.00%	01/06/2052	1,263,274	0.03
1,425,447	Freddie Mac Pool	4.00%	01/07/2052	1,304,704	0.03
3,116,580	Freddie Mac Pool	4.00%	01/08/2052	2,857,022	0.06
3,406,491	Freddie Mac Pool	4.00%	01/09/2052	3,121,676	0.07
1,659,403	Freddie Mac Pool	4.00%	01/10/2052	1,521,408	0.03
1,849,077	Freddie Mac Pool	4.00%	01/12/2052	1,692,450	0.04
3,353,457	Freddie Mac Pool	4.00%	01/01/2053	3,070,387	0.07
2,771,131	Freddie Mac Pool	4.00%	01/02/2053	2,536,537	0.05
4,259,044	Freddie Mac Pool	4.00%	01/05/2053	3,898,153	0.08
3,947,563	Freddie Mac Pool	4.00%	01/06/2053	3,613,089	0.08
3,771,629	Freddie Mac Pool	4.00%	01/01/2054	3,452,333	0.07
1,268,109	Freddie Mac Pool	4.50%	01/06/2052	1,198,792	0.03
2,009,642	Freddie Mac Pool	4.50%	01/07/2052	1,891,957	0.04
3,695,084	Freddie Mac Pool	4.50%	01/08/2052	3,481,274	0.07
8,727,380	Freddie Mac Pool	4.50%	01/09/2052	8,228,551	0.18

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
3,873,849	Freddie Mac Pool	4.50%	01/10/2052	3,651,901	0.08
5,277,081	Freddie Mac Pool	4.50%	01/11/2052	4,972,602	0.11
3,783,337	Freddie Mac Pool	4.50%	01/12/2052	3,567,433	0.08
2,490,141	Freddie Mac Pool	4.50%	01/04/2053	2,345,155	0.05
6,172,594	Freddie Mac Pool	4.50%	01/05/2053	5,820,653	0.13
45,342	Freddie Mac Pool	4.50%	01/07/2053	42,702	0.00
6,169,693	Freddie Mac Pool	5.00%	01/10/2052	5,976,114	0.13
3,766,048	Freddie Mac Pool	5.00%	01/11/2052	3,647,597	0.08
1,350,879	Freddie Mac Pool	5.00%	01/12/2052	1,308,390	0.03
7,556,380	Freddie Mac Pool	5.00%	01/01/2053	7,299,435	0.16
7,617,452	Freddie Mac Pool	5.00%	01/02/2053	7,376,674	0.16
591,235	Freddie Mac Pool	5.00%	01/03/2053	572,920	0.01
4,854,434	Freddie Mac Pool	5.00%	01/04/2053	4,698,988	0.10
2,860,345	Freddie Mac Pool	5.00%	01/05/2053	2,769,932	0.06
14,241,090	Freddie Mac Pool	5.00%	01/06/2053	13,777,903	0.30
6,527,641	Freddie Mac Pool	5.00%	01/07/2053	6,310,110	0.14
4,867,152	Freddie Mac Pool	5.00%	01/08/2053	4,710,692	0.10
1,031,047	Freddie Mac Pool	5.00%	01/09/2053	997,060	0.02
7,294,668	Freddie Mac Pool	5.00%	01/11/2053	7,050,442	0.15
451,758	Freddie Mac Pool	5.00%	01/01/2054	436,346	0.01
642,052	Freddie Mac Pool	5.00%	01/03/2054	620,147	0.01
7,061,871	Freddie Mac Pool	5.00%	01/04/2054	6,820,943	0.15
1,440,977	Freddie Mac Pool	5.00%	01/06/2054	1,392,705	0.03
4,572,882	Freddie Mac Pool	5.00%	01/11/2054	4,416,145	0.09
2,171,976	Freddie Mac Pool	5.50%	01/11/2052	2,150,457	0.05
2,419,108	Freddie Mac Pool	5.50%	01/12/2052	2,394,596	0.05
2,519,944	Freddie Mac Pool	5.50%	01/01/2053	2,490,429	0.05
559,012	Freddie Mac Pool	5.50%	01/02/2053	553,078	0.01
4,350,639	Freddie Mac Pool	5.50%	01/03/2053	4,297,046	0.09
4,126,163	Freddie Mac Pool	5.50%	01/04/2053	4,078,564	0.09
7,244,884	Freddie Mac Pool	5.50%	01/05/2053	7,163,579	0.15
4,437,517	Freddie Mac Pool	5.50%	01/06/2053	4,385,965	0.09
3,144,482	Freddie Mac Pool	5.50%	01/07/2053	3,109,303	0.07
4,437,729	Freddie Mac Pool	5.50%	01/08/2053	4,387,282	0.09
491,404	Freddie Mac Pool	5.50%	01/09/2053	487,994	0.01
9,689,908	Freddie Mac Pool	5.50%	01/10/2053	9,578,013	0.21
9,043,082	Freddie Mac Pool	5.50%	01/11/2053	8,938,657	0.19
13,198,998	Freddie Mac Pool	5.50%	01/12/2053	13,039,454	0.28
740,370	Freddie Mac Pool	5.50%	01/01/2054	731,287	0.02
2,903,890	Freddie Mac Pool	5.50%	01/02/2054	2,879,213	0.06

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
8,350,305	Freddie Mac Pool	5.50%	01/03/2054	8,246,360	0.18
7,605,471	Freddie Mac Pool	5.50%	01/04/2054	7,510,798	0.16
7,825,745	Freddie Mac Pool	5.50%	01/06/2054	7,728,329	0.17
2,382,654	Freddie Mac Pool	5.50%	01/07/2054	2,352,622	0.05
3,590,504	Freddie Mac Pool	5.50%	01/08/2054	3,545,247	0.08
1,957,559	Freddie Mac Pool	5.50%	01/09/2054	1,932,879	0.04
2,587,674	Freddie Mac Pool	5.50%	01/10/2054	2,562,666	0.06
2,381,843	Freddie Mac Pool	6.00%	01/01/2053	2,394,713	0.05
3,371,167	Freddie Mac Pool	6.00%	01/05/2053	3,397,319	0.07
3,386,465	Freddie Mac Pool	6.00%	01/06/2053	3,428,535	0.07
2,251,569	Freddie Mac Pool	6.00%	01/07/2053	2,267,006	0.05
3,297,447	Freddie Mac Pool	6.00%	01/08/2053	3,337,274	0.07
9,405,955	Freddie Mac Pool	6.00%	01/09/2053	9,460,842	0.20
4,315,750	Freddie Mac Pool	6.00%	01/10/2053	4,339,645	0.09
9,463,975	Freddie Mac Pool	6.00%	01/12/2053	9,517,265	0.20
650,954	Freddie Mac Pool	6.00%	01/01/2054	655,268	0.01
650,117	Freddie Mac Pool	6.00%	01/02/2054	654,177	0.01
11,870,628	Freddie Mac Pool	6.00%	01/03/2054	11,933,830	0.26
3,763,652	Freddie Mac Pool	6.00%	01/04/2054	3,807,784	0.08
1,512,941	Freddie Mac Pool	6.00%	01/05/2054	1,522,869	0.03
1,751,530	Freddie Mac Pool	6.00%	01/06/2054	1,760,907	0.04
2,899,234	Freddie Mac Pool	6.00%	01/07/2054	2,917,778	0.06
11,647,633	Freddie Mac Pool	6.00%	01/09/2054	11,725,683	0.25
2,349,873	Freddie Mac Pool	6.00%	01/10/2054	2,362,017	0.05
1,447,543	Freddie Mac Pool	6.50%	01/07/2053	1,481,114	0.03
1,334,565	Freddie Mac Pool	6.50%	01/01/2054	1,362,921	0.03
2,132,940	Freddie Mac Pool	6.50%	01/03/2054	2,182,053	0.05
1,461,389	Freddie Mac Pool	6.50%	01/08/2054	1,492,956	0.03
296,212	Freddie Mac Pool (QC6452)	2.50%	01/09/2051	242,202	0.00
487,130	Freddie Mac Pool (QE0322)	2.50%	01/04/2052	397,191	0.01
1,881,678	Freddie Mac Pool (QE2363)	3.50%	01/05/2052	1,667,847	0.04
1,868,230	Freddie Mac Pool (QE2482)	3.50%	01/05/2052	1,655,305	0.04
1,070,871	Freddie Mac Pool (QE6058)	4.50%	01/07/2052	1,008,777	0.02
2,597,546	Freddie Mac Pool (QE7028)	4.50%	01/08/2052	2,448,441	0.05
713,587	Freddie Mac Pool (QE8253)	4.50%	01/08/2052	672,710	0.01
3,316,233	Freddie Mac Pool (QF4916)	5.00%	01/12/2052	3,205,372	0.07
3,283,961	Freddie Mac Pool (QF6256)	5.00%	01/01/2053	3,180,323	0.07
4,561,794	Freddie Mac Pool (QH1480)	5.50%	01/09/2053	4,505,011	0.10
766,023	Freddie Mac Pool (RA5546)	3.00%	01/07/2051	656,115	0.01
1,636,023	Freddie Mac Pool (RA5855)	2.50%	01/09/2051	1,343,683	0.03

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
646,543	Freddie Mac Pool (RA6604)	3.00%	01/01/2052	555,010	0.01
2,123,385	Freddie Mac Pool (RA7642)	4.50%	01/08/2052	2,002,186	0.04
948,071	Freddie Mac Pool (RA7784)	4.50%	01/08/2052	893,642	0.02
2,273,441	Freddie Mac Pool (RA7921)	4.00%	01/09/2052	2,083,589	0.04
1,925,484	Freddie Mac Pool (RA8247)	5.00%	01/11/2052	1,866,231	0.04
1,210,579	Freddie Mac Pool (RA8249)	5.50%	01/11/2052	1,198,854	0.03
889,019	Freddie Mac Pool (SD0868)	2.50%	01/02/2052	724,997	0.02
3,762,335	Freddie Mac Pool (SD1011)	2.50%	01/04/2052	3,095,096	0.07
3,459,959	Freddie Mac Pool (SD1724)	4.00%	01/09/2052	3,172,098	0.07
1,037,872	Freddie Mac Pool (SD1900)	3.50%	01/06/2052	921,323	0.02
1,066,434	Freddie Mac Pool (SD1913)	5.00%	01/11/2052	1,033,757	0.02
938,229	Freddie Mac Pool (SD2334)	5.00%	01/02/2053	908,455	0.02
5,872,696	Freddie Mac Pool (SD2513)	4.50%	01/08/2052	5,531,801	0.12
1,944,783	Freddie Mac Pool (SD2642)	5.50%	01/04/2053	1,927,686	0.04
2,606,033	Freddie Mac Pool (SD2654)	5.00%	01/04/2053	2,523,659	0.05
591,474	Freddie Mac Pool (SD2862)	6.00%	01/05/2053	595,198	0.01
1,798,868	Freddie Mac Pool (SD3010)	5.50%	01/06/2053	1,784,749	0.04
737,979	Freddie Mac Pool (SD3136)	5.50%	01/06/2053	733,419	0.02
1,185,343	Freddie Mac Pool (SD3209)	2.50%	01/04/2052	975,458	0.02
1,864,974	Freddie Mac Pool (SD3218)	5.00%	01/05/2053	1,804,902	0.04
665,902	Freddie Mac Pool (SD3371)	5.50%	01/05/2053	659,633	0.01
1,507,141	Freddie Mac Pool (SD3392)	5.50%	01/07/2053	1,495,866	0.03
1,730,596	Freddie Mac Pool (SD3609)	2.50%	01/04/2052	1,417,377	0.03
711,628	Freddie Mac Pool (SD3611)	3.00%	01/03/2052	609,001	0.01
3,141,930	Freddie Mac Pool (SD3661)	5.50%	01/08/2053	3,116,873	0.07
1,214,623	Freddie Mac Pool (SD3736)	5.50%	01/09/2053	1,201,914	0.03
1,727,138	Freddie Mac Pool (SD3817)	6.00%	01/09/2053	1,747,821	0.04
5,420,616	Freddie Mac Pool (SD4397)	5.50%	01/11/2053	5,370,967	0.12
1,081,002	Freddie Mac Pool (SD4428)	2.50%	01/05/2052	888,896	0.02
1,303,091	Freddie Mac Pool (SD4446)	3.50%	01/06/2052	1,159,046	0.02
936,489	Freddie Mac Pool (SD4531)	2.50%	01/04/2052	770,811	0.02
953,258	Freddie Mac Pool (SD4693)	6.50%	01/01/2054	975,984	0.02
2,393,158	Freddie Mac Pool (SD4977)	5.00%	01/11/2053	2,313,151	0.05
461,597	Freddie Mac Pool (SD5015)	5.00%	01/03/2054	446,541	0.01
3,402,524	Freddie Mac Pool (SD5058)	5.50%	01/03/2054	3,380,150	0.07
1,153,952	Freddie Mac Pool (SD5459)	5.50%	01/04/2054	1,141,421	0.02
2,945,881	Freddie Mac Pool (SD5622)	5.50%	01/06/2054	2,911,022	0.06
6,917,128	Freddie Mac Pool (SD5854)	3.50%	01/12/2052	6,132,811	0.13
1,472,682	Freddie Mac Pool (SD6978)	5.50%	01/07/2054	1,456,437	0.03
5,638,291	Freddie Mac Pool (SD8205)	2.50%	01/04/2052	4,612,801	0.10

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
4,170,184	Freddie Mac Pool (SD8206)	3.00%	01/04/2052	3,552,784	0.08
10,502,006	Freddie Mac Pool (SD8213)	3.00%	01/05/2052	8,936,604	0.19
1,814,934	Freddie Mac Pool (SD8214)	3.50%	01/05/2052	1,609,012	0.03
2,610,689	Freddie Mac Pool (SD8220)	3.00%	01/06/2052	2,222,053	0.05
4,985,444	Freddie Mac Pool (SD8221)	3.50%	01/06/2052	4,419,874	0.10
10,519,419	Freddie Mac Pool (SD8226)	3.50%	01/07/2052	9,326,051	0.20
1,173,605	Freddie Mac Pool (SD8231)	4.50%	01/07/2052	1,105,208	0.02
8,917,526	Freddie Mac Pool (SD8237)	4.00%	01/08/2052	8,170,644	0.18
7,482,565	Freddie Mac Pool (SD8238)	4.50%	01/08/2052	7,045,632	0.15
8,600,203	Freddie Mac Pool (SD8257)	4.50%	01/10/2052	8,108,947	0.17
1,633,474	Freddie Mac Pool (SD8275)	4.50%	01/12/2052	1,538,992	0.03
7,585,011	Freddie Mac Pool (SD8300)	5.50%	01/02/2053	7,504,735	0.16
2,687,075	Freddie Mac Pool (SD8307)	5.00%	01/03/2053	2,601,585	0.06
4,029,425	Freddie Mac Pool (SD8323)	5.00%	01/05/2053	3,895,215	0.08
2,261,928	Freddie Mac Pool (SD8348)	5.00%	01/08/2053	2,185,860	0.05
3,299,444	Freddie Mac Pool (SD8350)	6.00%	01/08/2053	3,319,036	0.07
3,713,347	Freddie Mac Pool (SD8362)	5.50%	01/09/2053	3,671,136	0.08
520,461	Freddie Mac Pool (SD8396)	6.00%	01/01/2054	523,285	0.01
2,787,506	Freddie Mac Pool (SD8401)	5.50%	01/02/2054	2,752,807	0.06
11,771,849	Freddie Mac Pool (SD8402)	6.00%	01/02/2054	11,834,524	0.25
5,690,804	Freddie Mac Pool (SD8421)	6.00%	01/04/2054	5,721,103	0.12
1,742,973	Freddie Mac Pool (SD8432)	6.00%	01/05/2054	1,752,253	0.04
964,140	Freddie Mac Pool (SD8469)	5.50%	01/10/2054	951,987	0.02
35,745,000	Ginnie Mae	5.00%	01/01/2055	34,679,631	0.75
28,130,000	Ginnie Mae	5.50%	01/01/2055	27,901,842	0.60
1,300,588	Ginnie Mae II Pool	5.00%	20/11/2052	1,265,973	0.03
1,448,898	Ginnie Mae II Pool	5.00%	20/02/2053	1,409,853	0.03
1,313,036	Ginnie Mae II Pool	5.00%	20/03/2053	1,277,450	0.03
918,226	Ginnie Mae II Pool	5.00%	20/04/2053	893,056	0.02
1,780,939	Ginnie Mae II Pool	5.00%	20/05/2053	1,731,847	0.04
3,331,644	Ginnie Mae II Pool	5.00%	20/07/2053	3,238,779	0.07
1,594,692	Ginnie Mae II Pool	5.00%	20/08/2053	1,549,524	0.03
2,124,970	Ginnie Mae II Pool	5.00%	20/09/2053	2,065,084	0.04
1,916,359	Ginnie Mae II Pool	5.00%	20/10/2053	1,862,057	0.04
4,464,620	Ginnie Mae II Pool	5.00%	20/11/2053	4,338,111	0.09
886,629	Ginnie Mae II Pool	5.00%	20/01/2054	861,505	0.02
2,559,932	Ginnie Mae II Pool	5.00%	20/10/2054	2,485,802	0.05
3,177,530	Ginnie Mae II Pool	5.50%	20/06/2053	3,158,751	0.07
3,837,524	Ginnie Mae II Pool	5.50%	20/07/2053	3,816,698	0.08
1,728,885	Ginnie Mae II Pool	5.50%	20/08/2053	1,719,148	0.04

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 33.01% (31 December 2023: 45.47%) (continued)				
	United States Dollar (continued)				
1,054,704	Ginnie Mae II Pool	5.50%	20/09/2053	1,048,548	0.02
637,783	Ginnie Mae II Pool	5.50%	20/02/2054	633,212	0.01
5,484,069	Ginnie Mae II Pool	5.50%	20/08/2054	5,444,745	0.12
5,122,497	Ginnie Mae II Pool	5.50%	20/10/2054	5,085,241	0.11
	Total Mortgage Backed Securities **			**1,530,842,706**	**33.01**
	Municipal Bonds 0.28% (31 December 2023: 0.64%)				
	United States Dollar				
565,000	Bay Area Toll Authority	7.04%	01/04/2050	648,427	0.01
845,000	California State University	2.98%	01/11/2051	566,513	0.01
875,000	Central Texas Turnpike System	3.03%	15/08/2041	646,929	0.01
265,000	City of Atlantic City NJ	4.29%	01/09/2026	264,493	0.01
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	680,981	0.02
845,000	County of Clark NV	3.23%	01/07/2044	620,989	0.01
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	518,948	0.01
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	611,070	0.01
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	587,306	0.01
845,000	Highland Local School District/Medina County	3.19%	01/12/2049	601,951	0.01
845,000	JobsOhio Beverage System	2.83%	01/01/2038	671,794	0.02
460,000	Los Angeles Community College District	6.75%	01/08/2049	512,426	0.01
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	394,116	0.01
725,000	Michigan Finance Authority	3.38%	01/12/2040	580,463	0.01
200,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	192,456	0.01
300,000	New Jersey Turnpike Authority	7.10%	01/01/2041	335,384	0.01
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	824,712	0.02
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	611,251	0.01
845,000	Ohio University	2.91%	01/12/2043	610,109	0.01
350,000	Pennsylvania Turnpike Commission	3.25%	01/12/2043	257,949	0.01
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	461,576	0.01
565,000	State of California	7.63%	01/03/2040	666,447	0.02
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	419,974	0.01
845,000	Utah Transit Authority	2.77%	15/12/2038	645,564	0.01
	Total Municipal Bonds †			**12,931,828**	**0.28**
	Term Loans^ 5.47% (31 December 2023: 0.02%)				
	United States Dollar				
4,948,849	Allied Universal Holdco LLC	8.21%	12/05/2028	4,971,168	0.11
4,987,500	Alpha Generation LLC	7.11%	30/09/2031	5,028,647	0.11
5,000,000	AQA Acquisition Holding Inc	0.00%	03/03/2028	5,050,000	0.11
206,897	ArchKey Holdings Inc	1.00%	01/11/2031	208,610	0.00

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 5.47% (31 December 2023: 0.02%) (continued)				
	United States Dollar (continued)				
4,482,759	ArchKey Holdings Inc	9.30%	10/10/2031	4,519,876	0.10
4,977,462	Artera Services LLC	8.83%	15/02/2031	4,942,545	0.11
4,975,031	Auris Luxembourg III Sarl	8.18%	28/02/2029	5,040,328	0.11
2,992,272	Aveanna Healthcare LLC	8.36%	17/07/2028	2,972,269	0.06
5,000,000	Aveanna Healthcare LLC	11.66%	10/12/2029	4,837,500	0.10
4,949,239	Bausch & Lomb Corp	7.69%	10/05/2027	4,974,207	0.11
8,000,000	BCPE Empire Holdings Inc	0.00%	11/12/2028	8,054,200	0.17
4,987,500	Belron Finance 2019 LLC	7.27%	16/10/2031	5,041,290	0.11
5,000,000	Champ Acquisition Corp	0.00%	25/11/2031	5,050,000	0.11
1,492,500	Champions Holdco Inc	9.27%	23/02/2029	1,417,412	0.03
4,948,980	Chariot Buyer LLC	7.71%	03/11/2028	4,984,563	0.11
7,494,916	Commscope LLC	9.86%	17/12/2029	7,602,693	0.16
5,000,000	Creative Artists Agency LLC	7.11%	01/10/2031	5,030,200	0.11
1,500,000	Cube Industrials Buyer Inc	8.13%	17/10/2031	1,511,873	0.03
1,772,398	Deerfield Dakota Holding LLC	11.34%	07/04/2028	1,703,718	0.04
5,000,000	Edelman Financial Engines Center LLC	9.61%	06/10/2028	5,051,575	0.11
4,049,887	Ellucian Holdings Inc	7.36%	09/10/2029	4,082,286	0.09
5,000,000	Engineered Machinery Holdings Inc	10.59%	21/05/2029	5,025,000	0.11
7,532,791	Glatfelter Corp	8.76%	04/11/2031	7,559,457	0.16
2,992,481	Greystar Real Estate Partners LLC	7.09%	21/08/2030	3,018,665	0.06
2,978,300	HAH Group Holding Co LLC	9.36%	24/09/2031	2,982,827	0.06
570,342	Hanger Inc Delayed Draw Term Loan	0.00%	23/10/2031	576,687	0.01
4,429,658	Hanger Inc Term Loan	0.00%	23/10/2031	4,478,938	0.10
4,987,500	Hunterstown Generation LLC	7.83%	06/11/2031	5,027,400	0.11
3,000,000	Icon Parent I Inc	0.00%	12/11/2032	3,055,005	0.07
5,000,000	Leia Finco US LLC	9.89%	09/10/2032	4,966,650	0.11
10,000,000	Level 3 Financing Inc	10.92%	15/04/2030	10,208,750	0.22
564,445	Lids Holdings Inc	10.00%	14/12/2026	560,212	0.01
8,000,000	LifePoint Health Inc	8.41%	17/05/2031	8,038,360	0.17
4,874,374	Lightstone Holdco LLC B Term Loan	10.34%	29/01/2027	4,938,350	0.11
275,723	Lightstone Holdco LLC C Term Loan	10.34%	29/01/2027	279,342	0.01
1,970,000	Maverick Bidco Inc	9.10%	18/05/2028	1,972,463	0.04
1,269,816	Men's Wearhouse LLC	11.06%	26/02/2029	1,270,876	0.03
5,000,000	MH Sub I LLC	10.61%	23/02/2029	4,963,550	0.11
84,258	National Mentor Holdings Inc	8.18%	02/03/2028	83,666	0.00
2,908,188	National Mentor Holdings Inc	8.20%	02/03/2028	2,887,729	0.06
5,000,000	National Mentor Holdings Inc	11.68%	02/03/2029	4,781,250	0.10
7,342,168	Nautilus Power LLC	9.84%	16/11/2026	7,318,563	0.16
4,953,173	Northeast Grocery Inc	12.02%	13/12/2028	4,994,458	0.11
5,000,000	Nouryon Finance BV	7.66%	03/04/2028	5,045,325	0.11

Strategic Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 5.47% (31 December 2023: 0.02%) (continued)				
	United States Dollar (continued)				
5,500,000	PMHC II Inc	0.00%	23/04/2029	5,432,790	0.12
4,962,563	Prairie ECI Acquiror LP	8.61%	01/08/2029	5,005,985	0.11
2,000,000	Project Alpha Intermediate Holding Inc	0.00%	22/11/2032	2,032,510	0.04
9,295,896	Revere Power LLC B Term Loan	8.73%	27/03/2026	9,217,486	0.20
820,071	Revere Power LLC C Term Loan	8.73%	27/03/2026	813,154	0.02
4,948,586	S&S Holdings LLC	9.46%	11/03/2028	4,944,256	0.11
1,980,000	Summer BC Bidco B LLC	9.59%	15/02/2029	1,996,711	0.04
4,831,306	TEAM Services Group LLC	9.47%	20/12/2027	4,863,531	0.10
4,987,500	Thunder Generation Funding LLC	7.33%	03/10/2031	5,026,452	0.11
5,000,000	Trident TPI Holdings Inc	0.00%	15/09/2028	5,051,125	0.11
1,962,500	Trulite Holding Corp	10.59%	01/03/2030	1,960,047	0.04
7,967,481	Verde Purchaser LLC	8.83%	30/11/2030	8,002,339	0.17
3,000,000	White Cap Supply Holdings LLC	7.61%	19/10/2029	3,009,495	0.06
4,987,469	Windsor Holdings III LLC	7.86%	01/08/2030	5,056,046	0.11
5,176,293	WWEX UNI TopCo Holdings LLC	8.33%	26/07/2028	5,214,390	0.11
	Total Term Loans †			**253,734,800**	**5.47**
	Repurchase Agreements 1.78% (31 December 2023: 0.00%)				
	United States Dollar				
82,500,000	State Street Bank and Trust Co, repurchase value US$ 82,520,304^	4.43%	02/01/2025	82,500,000	1.78
	Total Repurchase Agreements †			**82,500,000**	**1.78**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 84,150,019 in total.

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.22% (31 December 2023: 3.01%)		
	Pound Sterling		
21,035	NB Global Monthly Income Fund Ltd	15,148	0.00
	Total Pound Sterling	**15,148**	**0.00**
	United States Dollar		
383,815	Neuberger Berman China Bond Fund	3,841,993	0.08
760,691	Neuberger Berman Euro Bond Absolute Return Fund	10,109,588	0.22
486,855	Neuberger Berman European High Yield Bond Fund	7,137,293	0.16
459,982	Neuberger Berman Global Flexible Credit Income Fund	6,076,356	0.13
654,438	Neuberger Berman Global High Yield Engagement Fund	9,777,308	0.21
2,000,000	Neuberger Berman Global Investment Grade Credit Fund	19,540,000	0.42
	Total United States Dollar	**56,482,538**	**1.22**
	Total Investment Funds µ	**56,497,686**	**1.22**
	Total Investments	**4,599,297,666**	**99.19**

Strategic Income - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.85% (31 December 2023: 1.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
COP 1,667,245,064	US$ 373,619	16/01/2025	Barclays Bank Plc	1	4,123	0.00
COP 1,492,295,556	US$ 337,057	16/01/2025	JPMorgan Chase Bank	1	1,048	0.00
€ 874,545	CZK 21,960,721	17/01/2025	Citibank NA	1	2,610	0.00
€ 871,013	HUF 359,138,663	19/03/2025	Citibank NA	2	4,318	0.00
€ 154,434	HUF 63,913,334	19/03/2025	Goldman Sachs International	1	172	0.00
€ 631,390	PLN 2,693,933	17/01/2025	JPMorgan Chase Bank	1	2,292	0.00
£ 1,587,463	€ 1,900,000	16/01/2025	Citibank NA	1	19,416	0.00
£ 979,693	€ 1,176,856	16/01/2025	Royal Bank of Canada	1	7,545	0.00
HUF 403,771,757	€ 974,318	19/03/2025	Citibank NA	1	281	0.00
PHP 22,394,468	US$ 382,397	19/03/2025	Citibank NA	1	670	0.00
RON 862,651	€ 171,894	17/01/2025	Citibank NA	3	1,293	0.00
RON 4,273,885	€ 851,288	17/01/2025	JPMorgan Chase Bank	6	6,753	0.00
RON 1,156,946	€ 231,318	17/01/2025	Standard Chartered Bank	1	924	0.00
THB 23,401,795	US$ 683,349	02/01/2025	Citibank NA	2	3,022	0.00
TRY 4,268,598	US$ 92,412	24/03/2025	Citibank NA	1	19,339	0.00
TRY 39,400,514	US$ 949,043	27/05/2025	Goldman Sachs International	2	23,324	0.00
TRY 10,516,431	US$ 234,442	24/03/2025	Goldman Sachs International	3	40,876	0.00
TRY 37,282,049	US$ 888,726	09/01/2025	Goldman Sachs International	1	159,847	0.00
US$ 55,325	¥ 7,801,832	16/01/2025	Citibank NA	1	5,604	0.00
US$ 1,097,584	THB 36,472,004	02/01/2025	Citibank NA	3	27,867	0.00
US$ 609,345	COP 2,677,447,538	16/01/2025	Citibank NA	1	2,724	0.00
US$ 5,023	NOK 52,924	16/01/2025	Citibank NA	1	363	0.00
US$ 57,169	ZAR 1,059,881	19/03/2025	Citibank NA	1	1,384	0.00
US$ 640,403	€ 608,560	05/02/2025	Citibank NA	1	9,384	0.00
US$ 667,230	SGD 898,059	20/03/2025	Citibank NA	1	6,905	0.00
US$ 1,003,181	€ 952,722	03/01/2025	Citibank NA	2	16,637	0.00
US$ 169,766	BRL 1,045,170	05/03/2025	Citibank NA	1	2,503	0.00
US$ 182,460,643	€ 164,319,891	16/01/2025	Citibank NA	5	12,216,952	0.26
US$ 3,589,686	HUF 1,282,074,018	16/01/2025	Citibank NA	1	364,514	0.01
US$ 20,042,994	£ 15,127,833	16/01/2025	Citibank NA	3	1,099,056	0.02
US$ 372,059	TWD 12,068,687	22/01/2025	Citibank NA	1	4,981	0.00
US$ 6,762,064	MXN 134,909,994	16/01/2025	Citibank NA	1	289,000	0.01
US$ 667,872	KRW 956,913,488	20/03/2025	Goldman Sachs International	1	18,569	0.00
US$ 908,849	MYR 4,044,775	19/03/2025	Goldman Sachs International	1	1,420	0.00
US$ 24,910,000	€ 23,945,683	05/02/2025	Goldman Sachs International	1	80,588	0.00
US$ 160,000	SEK 1,762,264	05/02/2025	Goldman Sachs International	1	221	0.00
US$ 1,510,000	AUD 2,428,024	05/02/2025	Goldman Sachs International	1	6,620	0.00
US$ 220,000	DKK 1,577,113	05/02/2025	Goldman Sachs International	1	626	0.00
US$ 8,096,259	£ 6,253,357	16/01/2025	Goldman Sachs International	1	265,447	0.01
US$ 10,134,095	¥ 1,427,427,875	16/01/2025	Goldman Sachs International	1	1,037,145	0.02
US$ 78	THB 2,578	02/01/2025	Goldman Sachs International	1	2	0.00

Strategic Income - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.85% (31 December 2023: 1.01%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 2,070,000	CAD 2,971,406	05/02/2025	Goldman Sachs International	1	1,336	0.00
US$ 54,627	€ 51,557	03/01/2025	JPMorgan Chase Bank	1	1,240	0.00
US$ 43,189	MXN 896,461	04/02/2025	JPMorgan Chase Bank	1	328	0.00
US$ 157,312,564	€ 141,164,240	16/01/2025	JPMorgan Chase Bank	5	11,059,296	0.24
US$ 667,667	CLP 652,331,022	19/03/2025	JPMorgan Chase Bank	1	12,338	0.00
US$ 1,207,781	CNY 8,773,109	19/03/2025	JPMorgan Chase Bank	1	10,706	0.00
US$ 101,229,040	£ 78,000,000	16/01/2025	JPMorgan Chase Bank	1	3,552,978	0.08
US$ 3,804,853	¥ 549,164,494	16/01/2025	JPMorgan Chase Bank	3	305,047	0.01
US$ 39,221,077	£ 29,322,763	16/01/2025	Royal Bank of Canada	2	2,501,436	0.05
US$ 70,531,726	€ 65,192,112	16/01/2025	Royal Bank of Canada	3	2,989,412	0.07
US$ 506,342	£ 400,000	16/01/2025	UBS AG	1	5,439	0.00
AUD Hedged Classes						
US$ 9,950,114	AUD 15,109,324	16/01/2025	Goldman Sachs International	6	594,998	0.01
US$ 3,196,577	AUD 4,940,297	16/01/2025	UBS AG	3	137,735	0.00
US$ 6,046,456	AUD 9,455,930	16/01/2025	Westpac Banking Corp	32	191,706	0.01
CNY Hedged Classes						
CNY 619	US$ 84	03/01/2025	Westpac Banking Corp	1	0	0.00
US$ 2,873,725	CNY 20,406,819	16/01/2025	Goldman Sachs International	3	94,177	0.00
US$ 15,965,133	CNY 114,370,197	16/01/2025	Westpac Banking Corp	43	387,126	0.01
US$ 18,091	CNY 132,401	03/01/2025	Westpac Banking Corp	1	57	0.00
EUR Hedged Classes						
€ 556,101	US$ 576,126	16/01/2025	Westpac Banking Corp	1	23	0.00
US$ 1,539,292	€ 1,430,610	16/01/2025	Goldman Sachs International	3	57,108	0.00
US$ 2,376,382	€ 2,199,969	16/01/2025	UBS AG	4	97,104	0.00
US$ 6,309,077	€ 5,877,453	16/01/2025	Westpac Banking Corp	31	219,741	0.01
GBP Hedged Classes						
£ 179,880	US$ 225,065	16/01/2025	Westpac Banking Corp	2	191	0.00
US$ 962,934	£ 742,850	16/01/2025	Goldman Sachs International	2	32,695	0.00
US$ 1,473,231	£ 1,136,056	16/01/2025	UBS AG	3	50,597	0.00
US$ 3,752,424	£ 2,915,056	16/01/2025	Westpac Banking Corp	30	102,025	0.00
HKD Hedged Classes						
HKD 15,646,444	US$ 2,013,677	16/01/2025	UBS AG	1	714	0.00
HKD 33,128,413	US$ 4,260,090	16/01/2025	Westpac Banking Corp	23	5,007	0.00
US$ 4,388,948	HKD 34,067,599	16/01/2025	Goldman Sachs International	2	2,937	0.00
US$ 1,080,622	HKD 8,386,438	16/01/2025	UBS AG	1	916	0.00
US$ 16,292,066	HKD 126,462,551	16/01/2025	Westpac Banking Corp	23	10,728	0.00
JPY Hedged Classes						
¥ 122,314,531	US$ 778,687	16/01/2025	Westpac Banking Corp	5	819	0.00
US$ 7,037,495	¥ 1,045,322,223	16/01/2025	Goldman Sachs International	4	375,691	0.01
US$ 3,360,425	¥ 500,386,242	16/01/2025	UBS AG	2	171,479	0.00
US$ 1,839,289	¥ 277,059,296	16/01/2025	Westpac Banking Corp	31	73,601	0.00

Strategic Income - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.85% (31 December 2023: 1.01%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
US$ 5,046,388	SGD 6,647,413	16/01/2025	Goldman Sachs International	2	170,884	0.00
US$ 2,038,155	SGD 2,644,783	16/01/2025	UBS AG	1	98,355	0.00
US$ 11,553,576	SGD 15,337,241	16/01/2025	Westpac Banking Corp	33	304,571	0.01
ZAR Hedged Classes						
US$ 328,441	ZAR 5,886,222	16/01/2025	Goldman Sachs International	4	16,891	0.00
US$ 114,615	ZAR 2,101,238	16/01/2025	UBS AG	1	3,399	0.00
US$ 5,314,425	ZAR 95,415,657	16/01/2025	Westpac Banking Corp	43	264,192	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**39,661,388**	**0.85**

Futures Contracts 0.16% (31 December 2023: 0.18%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
100	30 Day Federal Funds Future January 2025	3,125	0.00
(351)	Euro-BOBL Future March 2025	581,558	0.02
(3)	Euro-OAT Future March 2025	8,823	0.00
(40)	United Kingdom Long Gilt Future March 2025	25,273	0.00
(176)	US Treasury 10-Year Note (CBT) Future March 2025	368,500	0.01
(450)	US Treasury Long Bond (CBT) Future March 2025	1,969,350	0.04
(636)	US Treasury Ultra Bond (CBT) Future March 2025	4,279,780	0.09
Total Unrealised Gain on Futures Contracts ±		**7,236,409**	**0.16**

Credit Default Swap Contracts 0.08% (31 December 2023: 0.04%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 47,000,000	20/12/2029	ICE Clear U.S.[1]	Selling default protection on CDX.NA.HY.43.V1	3,617,045	0.08
Total Fair Value on Credit Default Swap Contracts ∞				**3,617,045**	**0.08**

[1]Centrally cleared swap.

Inflation Swap Contracts 0.00% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
USD 22,200,000	02/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.58%	CPURNSA	6,683	0.00
Total Unrealised Gain on Inflation Swap Contracts ∞						**6,683**	**0.00**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Strategic Income - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**4,649,819,191**	**100.28**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.68%) (31 December 2023: (0.27%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 20,864,609	US$ 3,531,379	05/03/2025	Citibank NA	1	(192,331)	(0.00)
BRL 19,592,090	US$ 3,220,000	09/01/2025	Goldman Sachs International	1	(52,435)	(0.00)
COP 3,441,567,177	US$ 784,925	16/01/2025	Citibank NA	1	(5,181)	(0.00)
€ 50,096	RON 250,519	17/01/2025	Barclays Bank Plc	1	(192)	(0.00)
€ 180,222	US$ 190,150	03/01/2025	Barclays Bank Plc	1	(3,530)	(0.00)
€ 273,589	RON 1,368,343	17/01/2025	Citibank NA	2	(1,088)	(0.00)
€ 722,593	US$ 759,415	03/01/2025	Citibank NA	2	(11,170)	(0.00)
€ 43,934	£ 36,911	16/01/2025	Citibank NA	1	(704)	(0.00)
€ 286,113	US$ 299,875	03/01/2025	JPMorgan Chase Bank	2	(3,605)	(0.00)
€ 101,771	US$ 106,919	05/02/2025	JPMorgan Chase Bank	1	(1,392)	(0.00)
€ 492	US$ 552	16/01/2025	Royal Bank of Canada	1	(41)	(0.00)
£ 82,000,002	US$ 103,471,686	16/01/2025	JPMorgan Chase Bank	2	(786,594)	(0.02)
HUF 20,736,800	US$ 57,997	16/01/2025	Goldman Sachs International	1	(5,832)	(0.00)
¥ 691,000,000	US$ 4,899,502	16/01/2025	JPMorgan Chase Bank	1	(495,782)	(0.01)
KZT 282,650,725	US$ 550,414	14/05/2025	Goldman Sachs International	3	(30,151)	(0.00)
KZT 55,282,043	US$ 107,710	14/05/2025	JPMorgan Chase Bank	1	(5,954)	(0.00)
MXN 6,587,586	US$ 323,940	04/02/2025	Citibank NA	1	(8,977)	(0.00)
MXN 220,500,000	US$ 10,977,468	16/01/2025	Goldman Sachs International	1	(397,743)	(0.01)
MXN 6,814,600	US$ 331,626	04/02/2025	JPMorgan Chase Bank	1	(5,809)	(0.00)
MXN 796,423,244	US$ 39,916,753	16/01/2025	JPMorgan Chase Bank	1	(1,703,879)	(0.04)
PLN 176,321	€ 41,223	17/01/2025	Citibank NA	1	(44)	(0.00)
THB 13,072,787	US$ 407,925	02/01/2025	Goldman Sachs International	1	(24,503)	(0.00)
US$ 55,195	TRY 2,178,498	24/03/2025	Barclays Bank Plc	1	(1,837)	(0.00)
US$ 83,636	TRY 3,114,047	09/01/2025	Citibank NA	1	(3,948)	(0.00)
US$ 418,515	COP 1,865,688,664	16/01/2025	Citibank NA	1	(4,188)	(0.00)
US$ 636,579	THB 21,709,508	19/03/2025	Citibank NA	2	(3,325)	(0.00)
US$ 953,965	TRY 34,168,002	09/01/2025	Goldman Sachs International	1	(7,025)	(0.00)
US$ 456,619	COP 2,039,119,857	16/01/2025	Goldman Sachs International	1	(5,377)	(0.00)
US$ 6,510,000	£ 5,199,485	05/02/2025	Goldman Sachs International	1	(0)	(0.00)
US$ 378,379	PHP 22,402,316	19/03/2025	Goldman Sachs International	1	(4,822)	(0.00)
US$ 99,209	BRL 624,406	05/03/2025	Goldman Sachs International	1	(717)	(0.00)
US$ 7,452,846	BRL 46,133,865	09/01/2025	Goldman Sachs International	1	(5,879)	(0.00)
US$ 20,910,000	¥ 3,278,604,150	05/02/2025	Goldman Sachs International	1	(35,243)	(0.00)
US$ 86,877	TRY 3,890,353	27/05/2025	JPMorgan Chase Bank	1	(9,133)	(0.00)
US$ 57,039	TRY 2,396,931	27/05/2025	Morgan Stanley	1	(2,115)	(0.00)

Strategic Income - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.68%) (31 December 2023: (0.27%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 72,721	TRY 3,097,561	24/03/2025	Morgan Stanley	1	(8,372)	(0.00)
ZAR 4,376,642	US$ 243,025	19/03/2025	Goldman Sachs International	1	(12,671)	(0.00)
AUD Hedged Classes						
AUD 2,648,921	US$ 1,689,606	16/01/2025	Goldman Sachs International	1	(49,496)	(0.00)
AUD 365,364,574	US$ 246,066,466	16/01/2025	UBS AG	2	(19,846,718)	(0.43)
AUD 52,674,338	US$ 34,596,321	16/01/2025	Westpac Banking Corp	80	(1,982,390)	(0.04)
CNY Hedged Classes						
CNY 698,765,849	US$ 99,759,562	16/01/2025	Goldman Sachs International	1	(4,582,845)	(0.10)
CNY 248,076,656	US$ 35,086,223	16/01/2025	Westpac Banking Corp	69	(1,296,475)	(0.03)
CNY 695,093	US$ 95,297	02/01/2025	Westpac Banking Corp	2	(618)	(0.00)
US$ 2,312,971	CNY 16,984,143	06/01/2025	Westpac Banking Corp	1	(322)	(0.00)
EUR Hedged Classes						
€ 760,073	US$ 851,270	16/01/2025	Goldman Sachs International	1	(63,796)	(0.00)
€ 408,826	US$ 436,766	16/01/2025	UBS AG	1	(13,201)	(0.00)
€ 79,450,851	US$ 87,420,936	16/01/2025	Westpac Banking Corp	68	(5,105,845)	(0.11)
US$ 244	€ 235	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 366,091	US$ 471,076	16/01/2025	Goldman Sachs International	1	(12,636)	(0.00)
£ 60,469,088	US$ 79,221,822	16/01/2025	UBS AG	1	(3,498,972)	(0.08)
£ 9,970,750	US$ 12,874,831	16/01/2025	Westpac Banking Corp	60	(388,888)	(0.01)
US$ 505,552	£ 403,992	16/01/2025	Goldman Sachs International	1	(350)	(0.00)
US$ 197	£ 158	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
HKD Hedged Classes						
HKD 2,596,331,564	US$ 334,501,219	16/01/2025	UBS AG	1	(238,193)	(0.00)
HKD 471,295,114	US$ 60,713,860	16/01/2025	Westpac Banking Corp	32	(37,276)	(0.00)
US$ 24,147,406	HKD 187,717,483	16/01/2025	Westpac Banking Corp	38	(20,157)	(0.00)
JPY Hedged Classes						
¥ 32,120,580,762	US$ 219,497,651	16/01/2025	Goldman Sachs International	2	(14,794,260)	(0.32)
¥ 200,972,483	US$ 1,345,240	16/01/2025	UBS AG	1	(64,449)	(0.00)
¥ 5,162,650,949	US$ 34,772,060	16/01/2025	Westpac Banking Corp	81	(1,870,659)	(0.04)
US$ 2,032,372	¥ 319,392,930	16/01/2025	UBS AG	1	(3,109)	(0.00)
US$ 37,101	¥ 5,838,898	16/01/2025	Westpac Banking Corp	1	(110)	(0.00)
SGD Hedged Classes						
SGD 470,055,708	US$ 362,039,185	16/01/2025	UBS AG	2	(17,279,745)	(0.37)
SGD 66,651,168	US$ 50,736,848	16/01/2025	Westpac Banking Corp	92	(1,851,964)	(0.04)
ZAR Hedged Classes						
ZAR 203,432,744	US$ 11,497,286	16/01/2025	Goldman Sachs International	2	(729,851)	(0.02)
ZAR 185,180,245	US$ 10,341,090	16/01/2025	Westpac Banking Corp	66	(539,734)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(78,113,648)**	**(1.68)**

Strategic Income - Schedule of Investments (Continued)

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

Futures Contracts (0.10%) (31 December 2023: (0.92%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
1,042	3 Month SOFR Future March 2028	(451,567)	(0.01)
11	Euro-BTP Future March 2025	(29,957)	(0.00)
68	Euro-Bund Future March 2025	(135,831)	(0.00)
2	Euro-Buxl 30-Year Bond Future March 2025	(18,059)	(0.00)
443	Euro-Schatz Future March 2025	(215,611)	(0.01)
29	United Kingdom Long Gilt Future March 2025	(127,482)	(0.00)
1,267	US Treasury 2-Year Note (CBT) Future March 2025	(37,542)	(0.00)
2,804	US Treasury 5-Year Note (CBT) Future March 2025	(112,930)	(0.00)
1,443	US Treasury Ultra 10-Year Future March 2025	(3,448,053)	(0.08)
Total Unrealised Loss on Futures Contracts ±		**(4,577,032)**	**(0.10)**

Inflation Swap Contracts (0.00%) (31 December 2023: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
USD 9,215,000	02/12/2029	LCH Clearnet Ltd[1]	Receive	2.47%	CPURNSA	(4,523)	(0.00)
Total Unrealised Loss on Inflation Swap Contracts ∞						**(4,523)**	**(0.00)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.02%) (31 December 2023: (0.06%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
BRL 2,138,147	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	12.71%	1D BROIS	(48,173)	(0.00)
BRL 2,262,674	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	11.24%	1D BROIS	(120,580)	(0.00)
BRL 3,908,784	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	11.31%	1D BROIS	(136,112)	(0.00)
BRL 6,266,079	02/01/2025	Chicago Mercantile Exchange[1]	(Pay)	6.17%	1D BROIS	(209,244)	(0.01)
BRL 3,860,376	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	6.18%	1D BROIS	(249,967)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(764,076)**	**(0.02)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Strategic Income - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(83,459,279)**	**(1.80)**
Net Financial Assets at Fair Value through Profit or Loss	**4,566,359,912**	**98.48**
Other Net Assets	**70,470,230**	**1.52**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,636,830,142**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	722,692,291	14.28
**	Transferable securities and/or money market instruments dealt in on a regulated market	3,456,202,586	68.28
†	Other transferable securities and/or money market instruments	363,905,103	7.19
µ	Investment funds	56,497,686	1.12
±	Financial derivative instruments traded on a regulated market	2,659,377	0.05
∞	Financial derivative instruments that are traded OTC and centrally cleared	(35,597,131)	(0.70)
Total Investments		**4,566,359,912**	**90.22**

Sustainable Asia High Yield - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 79.64% (31 December 2023: 85.29%)				
	United States Dollar				
200,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	172,311	0.54
400,000	Axis Bank Ltd*	4.10%	31/12/2149	383,098	1.20
400,000	Bangkok Bank PCL**	3.73%	25/09/2034	362,832	1.14
300,000	Bangkok Bank PCL**	5.00%	31/12/2149	297,705	0.93
400,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	390,682	1.23
400,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	31/12/2149	382,479	1.20
500,000	Bank of East Asia Ltd*	5.83%	31/12/2149	495,353	1.56
250,000	Bank of East Asia Ltd**	6.75%	27/06/2034	250,123	0.79
375,000	CA Magnum Holdings**	5.38%	31/10/2026	366,324	1.15
850,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	814,697	2.56
200,000	Central Plaza Development Ltd*	3.85%	14/07/2025	196,966	0.62
200,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	189,602	0.60
400,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	382,383	1.20
400,000	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	413,653	1.30
200,000	Elect Global Investments Ltd*	4.10%	31/12/2149	190,850	0.60
600,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	576,985	1.81
200,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	188,183	0.59
500,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	425,117	1.33
400,000	Fuqing Investment Management Ltd*	3.25%	23/06/2025	388,001	1.22
200,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	213,582	0.67
600,000	FWD Group Holdings Ltd**	8.05%	31/12/2149	598,875	1.88
729,000	Globe Telecom Inc*	4.20%	31/12/2149	712,254	2.24
600,000	GLP China Holdings Ltd*	2.95%	29/03/2026	541,440	1.70
600,000	GLP Pte Ltd**	3.88%	04/06/2025	579,155	1.82
500,000	GLP Pte Ltd**	4.50%	31/12/2149	290,980	0.91
358,000	Greenko Dutch BV**	3.85%	29/03/2026	348,249	1.09
1,169,000	Greenko Power II Ltd*	4.30%	13/12/2028	1,101,923	3.46
500,000	Greenko Solar Mauritius Ltd*	5.95%	29/07/2026	506,884	1.59
600,000	HDFC Bank Ltd**	3.70%	31/12/2149	562,815	1.77
281,000	IRB Infrastructure Developers Ltd*	7.11%	11/03/2032	284,488	0.89
516,250	JSW Hydro Energy Ltd*	4.13%	18/05/2031	466,186	1.46
200,000	JSW Steel Ltd**	5.05%	05/04/2032	179,093	0.56
600,000	Kasikornbank PCL*	3.34%	02/10/2031	574,586	1.80
200,000	Kasikornbank PCL**	5.28%	31/12/2149	197,284	0.62
200,000	Lai Sun MTN Ltd**	5.00%	28/07/2026	133,285	0.42
650,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	488,870	1.53
300,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	295,829	0.93
900,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	825,667	2.59
700,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	669,397	2.10

Sustainable Asia High Yield - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 79.64% (31 December 2023: 85.29%) (continued)				
	United States Dollar (continued)				
200,000	Melco Resorts Finance Ltd**	7.63%	17/04/2032	201,016	0.63
200,000	MGM China Holdings Ltd**	4.75%	01/02/2027	193,728	0.61
360,000	MGM China Holdings Ltd*	5.88%	15/05/2026	359,332	1.13
200,000	MGM China Holdings Ltd**	7.13%	26/06/2031	202,897	0.64
400,000	Network i2i Ltd*	5.65%	31/12/2149	400,941	1.26
200,000	New Metro Global Ltd**	4.50%	02/05/2026	165,057	0.52
200,000	NWD Finance BVI Ltd*	4.13%	31/12/2149	69,915	0.22
200,000	NWD Finance BVI Ltd*	5.25%	31/12/2149	88,223	0.28
350,000	PCPD Capital Ltd*	5.13%	18/06/2026	304,194	0.95
600,000	Periama Holdings LLC**	5.95%	19/04/2026	599,653	1.88
95,000	ReNew Pvt Ltd**	5.88%	05/03/2027	93,151	0.29
400,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	371,865	1.17
365,478	RKPF Overseas 2020 A Ltd**	5.20%	12/07/2029	154,607	0.49
500,000	Shriram Finance Ltd**	6.63%	22/04/2027	504,775	1.58
400,000	SMIC SG Holdings Pte Ltd*	5.38%	24/07/2029	397,832	1.25
1,150,000	Standard Chartered Plc*	4.30%	31/12/2149	1,030,688	3.24
400,000	Standard Chartered Plc**	4.75%	31/12/2149	348,825	1.10
200,000	Standard Chartered Plc**	6.00%	31/12/2149	200,381	0.63
200,000	Standard Chartered Plc*	7.75%	31/12/2149	206,290	0.65
223,500	Star Energy Geothermal Wayang Windu Ltd**	6.75%	24/04/2033	226,243	0.71
600,000	Studio City Finance Ltd*	6.50%	15/01/2028	585,552	1.84
1,000,000	Sunac China Holdings Ltd*	7.25%	30/09/2030	115,070	0.36
200,000	UPL Corp Ltd**	4.63%	16/06/2030	177,239	0.56
200,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	100,765	0.32
300,000	VEON Holdings BV**	3.38%	25/11/2027	265,241	0.83
200,000	Wynn Macau Ltd*	5.50%	15/01/2026	198,197	0.62
300,000	Wynn Macau Ltd*	5.50%	01/10/2027	292,196	0.92
600,000	Wynn Macau Ltd*	5.63%	26/08/2028	578,400	1.82
310,000	Yanlord Land HK Co Ltd**	5.13%	20/05/2026	293,748	0.92
200,000	Zhongsheng Group Holdings Ltd*	5.98%	30/01/2028	198,296	0.62
	Total Corporate Bonds			**25,362,503**	**79.64**
	Government Bonds 12.64% (31 December 2023: 8.77%)				
	United States Dollar				
500,000	City of Ulaanbaatar Mongolia	7.75%	21/08/2027	510,698	1.60
700,000	Development Bank of Mongolia LLC	11.00%	07/03/2026	728,875	2.29
425,754	Sri Lanka Government International Bond	3.10%	15/01/2030	353,376	1.11
835,110	Sri Lanka Government International Bond	3.35%	15/03/2033	635,769	2.00
563,892	Sri Lanka Government International Bond	3.60%	15/06/2035	408,822	1.28

Sustainable Asia High Yield - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 12.64% (31 December 2023: 8.77%) (continued)				
	United States Dollar (continued)				
391,354	Sri Lanka Government International Bond	3.60%	15/05/2036	298,408	0.94
783,037	Sri Lanka Government International Bond	3.60%	15/02/2038	600,041	1.88
520,801	Sri Lanka Government International Bond	4.00%	15/04/2028	488,928	1.54
	Total Government Bonds *			**4,024,917**	**12.64**
	Total Investments			**29,387,420**	**92.28**
Total Financial Assets at Fair Value through Profit or Loss				**29,387,420**	**92.28**

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.04%) (31 December 2023: (0.21%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(13)	US Treasury 10-Year Note (CBT) Future March 2025	(3,656)	(0.01)
1	US Treasury 2-Year Note (CBT) Future March 2025	(422)	(0.00)
11	US Treasury 5-Year Note (CBT) Future March 2025	(9,977)	(0.03)
Total Unrealised Loss on Futures Contracts ±		**(14,055)**	**(0.04)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(14,055)**	**(0.04)**
Net Financial Assets at Fair Value through Profit or Loss	**29,373,365**	**92.24**
Other Net Assets	**2,471,036**	**7.76**
Net Assets Attributable to Holders of Redeemable Participating Shares	**31,844,401**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,588,406	58.27
** Transferable securities and/or money market instruments dealt in on a regulated market	10,799,014	33.86
± Financial derivative instruments traded on a regulated market	(14,055)	(0.04)
Total Investments	**29,373,365**	**92.09**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 10.39% (31 December 2023: 6.31%)				
	United States Dollar				
1,670,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	1,652,582	0.28
3,060,000	AIA Group Ltd**	5.38%	05/04/2034	3,043,861	0.51
2,827,000	Akbank TAS**	7.50%	20/01/2030	2,862,868	0.48
1,840,000	Akbank TAS**	9.37%	31/12/2149	1,874,780	0.31
2,159,000	Antofagasta Plc*	6.25%	02/05/2034	2,193,638	0.37
1,619,000	Banco do Brasil SA**	6.25%	18/04/2030	1,620,063	0.27
4,133,000	Bancolombia SA*	8.63%	24/12/2034	4,331,316	0.72
4,270,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	3,860,507	0.64
1,151,200	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	1,145,548	0.19
1,680,000	CAS Capital No 1 Ltd*	4.00%	31/12/2149	1,610,225	0.27
560,000	Cemex SAB de CV**	5.13%	31/12/2149	548,998	0.09
3,483,000	Cemex SAB de CV**	9.13%	31/12/2149	3,595,770	0.60
2,573,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	2,627,632	0.44
1,004,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	1,014,733	0.17
1,721,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	1,775,313	0.30
490,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	296,568	0.05
5,240,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	3,460,915	0.58
4,909,800	Greenko Power II Ltd*	4.30%	13/12/2028	4,628,079	0.77
4,450,000	Inversiones CMPC SA**	3.00%	06/04/2031	3,787,992	0.63
4,040,000	Prosus NV*	4.99%	19/01/2052	3,152,509	0.53
1,160,000	QNB Bank AS**	7.25%	21/05/2029	1,209,324	0.20
930,000	Suzano Austria GmbH*	3.75%	15/01/2031	821,365	0.14
2,140,000	Suzano Austria GmbH*	5.00%	15/01/2030	2,057,617	0.34
1,820,000	Suzano Austria GmbH**	7.00%	16/03/2047	1,916,612	0.32
4,640,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	4,221,640	0.71
1,254,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	1,294,009	0.22
1,530,000	Yapi ve Kredi Bankasi AS**	9.74%	31/12/2149	1,579,074	0.26
	Total Corporate Bonds			**62,183,538**	**10.39**
	Government Bonds 84.69% (31 December 2023: 86.94%)				
	Euro				
1,229,985	Argentine Republic Government International Bond*	0.13%	09/07/2030	949,516	0.16
1,140,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	990,826	0.17
2,781,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	3,185,696	0.53
7,455,000	Benin Government International Bond*	4.95%	22/01/2035	6,557,102	1.10
1,600,000	Bulgaria Government International Bond*	4.13%	23/09/2029	1,744,679	0.29
1,636,000	Bulgaria Government International Bond*	4.38%	13/05/2031	1,816,435	0.30
1,450,000	Bulgaria Government International Bond*	4.50%	27/01/2033	1,633,053	0.27
720,000	Bulgaria Government International Bond*	4.88%	13/05/2036	820,301	0.14

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 84.69% (31 December 2023: 86.94%) (continued)				
	Euro (continued)				
2,155,000	Chile Government International Bond*	3.88%	09/07/2031	2,269,530	0.38
14,730,022	Chile Government International Bond*	4.13%	05/07/2034	15,786,790	2.64
3,703,000	Indonesia Government International Bond*	3.65%	10/09/2032	3,851,405	0.64
1,640,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	1,501,885	0.25
3,200,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	3,142,076	0.53
5,960,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	5,803,500	0.97
5,628,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	4,721,329	0.79
13,935,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	12,538,553	2.09
2,395,000	Latvia Government International Bond*	0.25%	23/01/2030	2,175,448	0.36
5,050,000	Mexico Government International Bond*	2.25%	12/08/2036	4,105,028	0.69
4,880,000	Mexico Government International Bond*	3.38%	23/02/2031	4,910,466	0.82
18,644,000	Peruvian Government International Bond*	1.25%	11/03/2033	15,763,236	2.63
8,477,000	Peruvian Government International Bond*	1.95%	17/11/2036	7,021,908	1.17
3,685,000	Peruvian Government International Bond*	3.75%	01/03/2030	3,854,182	0.64
1,480,000	Philippine Government International Bond*	0.70%	03/02/2029	1,384,164	0.23
3,710,000	Philippine Government International Bond*	1.20%	28/04/2033	3,207,824	0.54
4,978,000	Philippine Government International Bond*	1.75%	28/04/2041	3,731,114	0.62
1,606,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	1,677,784	0.28
5,686,000	Romanian Government International Bond*	2.00%	28/01/2032	4,701,499	0.79
5,340,000	Romanian Government International Bond*	2.00%	14/04/2033	4,215,889	0.70
3,202,000	Romanian Government International Bond*	2.12%	16/07/2031	2,757,269	0.46
11,345,000	Romanian Government International Bond*	3.62%	26/05/2030	11,065,297	1.85
4,738,000	Romanian Government International Bond*	3.75%	07/02/2034	4,224,001	0.71
2,360,000	Romanian Government International Bond*	3.88%	29/10/2035	2,030,211	0.34
4,022,000	Romanian Government International Bond*	5.63%	22/02/2036	4,010,843	0.67
1,595,000	Romanian Government International Bond*	6.38%	18/09/2033	1,724,192	0.29
20,342,000	Serbia International Bond*	1.65%	03/03/2033	16,953,337	2.83
3,972,000	Serbia International Bond*	2.05%	23/09/2036	3,137,812	0.52
	Total Euro			**169,964,180**	**28.39**
	United States Dollar				
2,084,000	Amazon Conservation DAC**	6.03%	16/01/2042	2,079,311	0.35
12,822,514	Argentine Republic Government International Bond*	0.75%	09/07/2030	9,914,368	1.66
756,342	Argentine Republic Government International Bond*	1.00%	09/07/2029	616,041	0.10
6,729,000	Argentine Republic Government International Bond*	3.50%	09/07/2041	4,216,851	0.70
14,929,307	Argentine Republic Government International Bond*	4.13%	09/07/2035	9,937,778	1.66
13,570,000	Argentine Republic Government International Bond*	4.13%	09/07/2046	9,037,254	1.51

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 84.69% (31 December 2023: 86.94%) (continued)				
	United States Dollar (continued)				
6,766,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	6,612,395	1.11
883,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	878,532	0.15
1,940,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	2,018,871	0.34
1,087,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	1,067,373	0.18
3,685,000	Brazilian Government International Bond*	5.63%	07/01/2041	3,103,646	0.52
6,475,000	Brazilian Government International Bond*	5.63%	21/02/2047	5,099,927	0.85
16,026,000	Brazilian Government International Bond*	6.00%	20/10/2033	14,989,529	2.50
3,250,000	Brazilian Government International Bond*	6.25%	18/03/2031	3,174,016	0.53
800,000	Brazilian Government International Bond*	8.25%	20/01/2034	874,389	0.15
4,368,000	Bulgaria Government International Bond*	5.00%	05/03/2037	4,114,307	0.69
3,750,000	Chile Government International Bond*	3.50%	31/01/2034	3,236,926	0.54
3,434,000	Chile Government International Bond*	4.95%	05/01/2036	3,257,332	0.54
7,103,000	Colombia Government International Bond*	3.00%	30/01/2030	5,900,817	0.99
282,000	Colombia Government International Bond*	5.00%	15/06/2045	190,914	0.03
426,000	Colombia Government International Bond*	5.20%	15/05/2049	287,230	0.05
4,165,000	Colombia Government International Bond*	6.13%	18/01/2041	3,412,509	0.57
2,010,000	Colombia Government International Bond*	7.38%	18/09/2037	1,920,575	0.32
14,534,000	Colombia Government International Bond*	7.50%	02/02/2034	14,337,791	2.40
2,083,000	Colombia Government International Bond*	7.75%	07/11/2036	2,040,090	0.34
7,558,000	Colombia Government International Bond*	8.00%	20/04/2033	7,741,281	1.29
1,740,000	Colombia Government International Bond**	8.00%	14/11/2035	1,753,920	0.29
1,763,000	Colombia Government International Bond*	8.38%	07/11/2054	1,713,460	0.29
660,000	Colombia Government International Bond*	8.75%	14/11/2053	669,002	0.11
1,290,000	Colombia Government International Bond*	10.38%	28/01/2033	1,545,949	0.26
1,210,000	Costa Rica Government International Bond*	6.13%	19/02/2031	1,220,587	0.21
8,636,000	Costa Rica Government International Bond*	6.55%	03/04/2034	8,796,846	1.48
5,993,000	Costa Rica Government International Bond*	7.16%	12/03/2045	6,184,776	1.03
3,184,000	Costa Rica Government International Bond*	7.30%	13/11/2054	3,305,788	0.55
7,740,000	Dominican Republic International Bond*	4.50%	30/01/2030	7,107,254	1.19
9,600,000	Dominican Republic International Bond*	4.88%	23/09/2032	8,592,000	1.44
3,381,000	Dominican Republic International Bond*	5.88%	30/01/2060	2,867,933	0.48
2,210,000	Dominican Republic International Bond*	5.95%	25/01/2027	2,201,160	0.37
10,271,000	Dominican Republic International Bond*	6.00%	22/02/2033	9,890,973	1.65
4,652,000	Dominican Republic International Bond*	6.40%	05/06/2049	4,385,673	0.73
672,000	Dominican Republic International Bond*	6.60%	01/06/2036	668,304	0.11
2,485,000	Dominican Republic International Bond*	7.05%	03/02/2031	2,550,852	0.42
150,000	El Salvador Government International Bond*	7.12%	20/01/2050	126,937	0.02
150,000	El Salvador Government International Bond*	7.63%	01/02/2041	139,781	0.02

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 84.69% (31 December 2023: 86.94%) (continued)				
	United States Dollar (continued)				
8,038,000	El Salvador Government International Bond*	7.65%	15/06/2035	7,790,831	1.30
2,643,000	El Salvador Government International Bond**	9.25%	17/04/2030	2,804,884	0.47
11,338,000	El Salvador Government International Bond*	9.50%	15/07/2052	11,857,847	1.98
244,000	El Salvador Government International Bond*	9.65%	21/11/2054	257,664	0.04
858,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	845,238	0.14
927,136	Ghana Government International Bond*	0.00%	03/07/2026	863,881	0.14
783,183	Ghana Government International Bond*	0.00%	03/01/2030	608,639	0.10
6,411,466	Ghana Government International Bond*	5.00%	03/07/2029	5,553,155	0.93
10,082,604	Ghana Government International Bond*	5.00%	03/07/2035	7,114,714	1.19
5,580,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	6,057,553	1.01
418,281	Ivory Coast Government International Bond*	5.75%	31/12/2032	397,161	0.07
500,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	497,410	0.08
3,950,000	Latvia Government International Bond*	5.13%	30/07/2034	3,851,643	0.64
2,860,000	Mexico Government International Bond*	4.75%	27/04/2032	2,598,300	0.43
10,506,000	Mexico Government International Bond*	5.75%	12/10/2110	8,080,169	1.35
1,865,000	Mexico Government International Bond**	6.00%	07/05/2036	1,759,688	0.29
2,630,000	Mongolia Government International Bond*	4.45%	07/07/2031	2,286,318	0.38
1,310,000	Mongolia Government International Bond*	7.88%	05/06/2029	1,369,933	0.23
10,171,000	Morocco Government International Bond*	3.00%	15/12/2032	8,316,837	1.39
750,000	Morocco Government International Bond*	5.50%	11/12/2042	667,201	0.11
13,066,000	Morocco Government International Bond*	6.50%	08/09/2033	13,494,271	2.25
1,073,000	Peruvian Government International Bond*	3.00%	15/01/2034	864,570	0.14
970,000	Peruvian Government International Bond*	6.55%	14/03/2037	1,014,014	0.17
5,816,000	Republic of Armenia International Bond*	3.60%	02/02/2031	4,805,945	0.80
11,600,000	Republic of Armenia International Bond*	3.95%	26/09/2029	10,183,408	1.70
5,534,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	5,367,233	0.90
1,478,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	1,362,528	0.23
848,000	Republic of Poland Government International Bond*	5.75%	16/11/2032	866,274	0.15
4,820,000	Serbia International Bond*	2.13%	01/12/2030	3,922,840	0.66
3,347,508	Sri Lanka Government International Bond*	3.10%	15/01/2030	2,778,432	0.46
6,566,080	Sri Lanka Government International Bond*	3.35%	15/03/2033	4,998,757	0.84
4,433,616	Sri Lanka Government International Bond*	3.60%	15/06/2035	3,214,372	0.54
3,077,030	Sri Lanka Government International Bond*	3.60%	15/05/2036	2,346,235	0.39
6,156,650	Sri Lanka Government International Bond*	3.60%	15/02/2038	4,717,841	0.79
4,142,019	Sri Lanka Government International Bond*	4.00%	15/04/2028	3,888,528	0.65
674,061	Ukraine Government International Bond*	0.00%	01/02/2030	370,059	0.06
2,518,871	Ukraine Government International Bond*	0.00%	01/02/2034	1,048,527	0.18
1,378,622	Ukraine Government International Bond*	0.00%	01/02/2035	817,497	0.14

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 84.69% (31 December 2023: 86.94%) (continued)				
	United States Dollar (continued)				
2,953,853	Ukraine Government International Bond*	0.00%	01/02/2036	1,742,530	0.29
6,269,000	Ukraine Government International Bond*	0.00%	01/08/2041	4,854,510	0.81
751,389	Ukraine Government International Bond*	1.75%	01/02/2029	524,219	0.09
5,004,203	Ukraine Government International Bond*	1.75%	01/02/2034	2,833,630	0.47
3,828,287	Ukraine Government International Bond*	1.75%	01/02/2035	2,114,099	0.35
2,755,973	Ukraine Government International Bond*	1.75%	01/02/2036	1,500,379	0.25
	Total United States Dollar			**336,991,012**	**56.30**
	Total Government Bonds			**506,955,192**	**84.69**
	Repurchase Agreements 2.17% (31 December 2023: 0.00%)				
	United States Dollar				
13,000,000	State Street Bank and Trust Co, repurchase value US$ 13,003,199^	4.43%	02/01/2025	13,000,000	2.17
	Total Repurchase Agreements †			**13,000,000**	**2.17**
	Total Investments			**582,138,730**	**97.25**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 13,260,127 in total.

Forward Currency Contracts 0.59% (31 December 2023: 1.97%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 195,509,718	€ 185,513,966	04/02/2025	Standard Chartered Bank	1	3,157,635	0.53
EUR Hedged Classes						
US$ 4,493,835	€ 4,286,698	13/03/2025	State Street Bank and Trust Co	1	41,649	0.01
US$ 24,950,448	€ 23,711,998	13/03/2025	Westpac Banking Corp	11	323,049	0.05
Total Unrealised Gain on Forward Currency Contracts ∞					**3,522,333**	**0.59**

Futures Contracts 0.65% (31 December 2023: 1.70%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(93)	Euro-BOBL Future March 2025	108,044	0.02
(771)	Euro-Bund Future March 2025	2,874,134	0.48
(86)	Euro-Buxl 30-Year Bond Future March 2025	763,969	0.13
(78)	US Treasury 10-Year Note (CBT) Future March 2025	103,593	0.02
158	US Treasury 2-Year Note (CBT) Future March 2025	18,516	0.00
Total Unrealised Gain on Futures Contracts ±		**3,868,256**	**0.65**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Credit Default Swap Contracts 0.14% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 26,697,000	20/12/2029	ICE Clear U.S.[1]	Buying default protection on CDX.EM.42	836,491	0.14
Total Fair Value on Credit Default Swap Contracts ∞				**836,491**	**0.14**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**590,365,810**	**98.63**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.05%) (31 December 2023: (0.46%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 14,178,830	US$ 14,904,330	04/02/2025	Standard Chartered Bank	1	(202,862)	(0.03)
EUR Hedged Classes						
€ 4,931,561	US$ 5,234,087	13/03/2025	Citibank NA	1	(112,143)	(0.02)
€ 508,920,579	US$ 540,520,120	13/03/2025	Standard Chartered Bank	2	(11,952,689)	(2.00)
€ 3,424,786	US$ 3,573,784	13/03/2025	Westpac Banking Corp	6	(16,784)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(12,284,478)**	**(2.05)**

Futures Contracts (0.48%) (31 December 2023: (0.82%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
20	Euro-Schatz Future March 2025	(7,663)	(0.00)
476	US Treasury 5-Year Note (CBT) Future March 2025	(215,687)	(0.03)
404	US Treasury Long Bond (CBT) Future March 2025	(1,066,813)	(0.18)
399	US Treasury Ultra Bond (CBT) Future March 2025	(1,537,457)	(0.27)
Total Unrealised Loss on Futures Contracts ±		**(2,827,620)**	**(0.48)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(15,112,098)**	**(2.53)**
Net Financial Assets at Fair Value through Profit or Loss	**575,253,712**	**96.10**
Other Net Assets	**23,337,270**	**3.90**
Net Assets Attributable to Holders of Redeemable Participating Shares	**598,590,982**	**100.00**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	529,079,750	86.17
**	Transferable securities and/or money market instruments dealt in on a regulated market	40,058,980	6.52
†	Other transferable securities and/or money market instruments	13,000,000	2.12
±	Financial derivative instruments traded on a regulated market	1,040,636	0.17
∞	Financial derivative instruments that are traded OTC	(7,925,654)	(1.29)
Total Investments		**575,253,712**	**93.69**

Tactical Macro – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 92.55% (31 December 2023: 84.66%)				
	United States Dollar				
5,500,000	United States Treasury Bill	0.00%	09/01/2025	5,495,504	15.26
5,500,000	United States Treasury Bill	0.00%	14/01/2025	5,492,320	15.26
5,060,000	United States Treasury Bill	0.00%	21/01/2025	5,048,675	14.02
3,500,000	United States Treasury Bill	0.00%	13/02/2025	3,482,721	9.67
6,000,000	United States Treasury Bill	0.00%	25/02/2025	5,962,283	16.56
2,100,000	United States Treasury Bill	0.00%	13/03/2025	2,082,955	5.79
5,825,000	United States Treasury Bill	0.00%	15/04/2025	5,755,456	15.99
	Total Treasury Bills **			**33,319,914**	**92.55**
	Total Investments			**33,319,914**	**92.55**

Forward Currency Contracts 0.18% (31 December 2023: 0.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CNY 6,734,200	¥ 143,007,471	19/03/2025	Goldman Sachs International	1	927	0.00
£ 218,995	US$ 273,376	19/03/2025	Goldman Sachs International	1	738	0.00
US$ 333,714	€ 305,440	19/03/2025	Goldman Sachs International	1	16,383	0.05
US$ 275,286	£ 218,995	19/03/2025	Goldman Sachs International	1	1,172	0.00
US$ 316,966	¥ 46,320,650	19/03/2025	Goldman Sachs International	1	19,641	0.05
US$ 1,408,200	¥ 215,331,594	21/03/2025	Goldman Sachs International	2	25,689	0.07
EUR Hedged Classes						
US$ 114,875	€ 108,336	16/01/2025	Westpac Banking Corp	1	2,633	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**67,183**	**0.18**

Purchased Options Contracts 0.82% (31 December 2023: 1.32%)

Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
USD16,315,100	20/03/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNH7.25	294,752	0.82
Total Fair Value on Purchased Options Contracts ∞ (Cost: US$ (91,691))			**294,752**	**0.82**

The counterparty on OTC Options Contracts is Goldman Sachs International.

Total Return Swap Contracts 0.06% (31 December 2023: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	3,255,170	27/05/2025	0.01[1]	Goldman Sachs GSOWEW00 Index[2]	21,388	0.06
Total Unrealised Gain on Total Return Swap Contracts ∞					**21,388**	**0.06**

[1] Fixed Financing Cost.

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

Tactical Macro – Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**33,703,237**	**93.61**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.83%) (31 December 2023: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 305,440	US$ 330,077	19/03/2025	Goldman Sachs International	1	(12,747)	(0.04)
¥ 108,102,015	CAD 1,017,000	21/03/2025	Goldman Sachs International	1	(15,101)	(0.04)
¥ 46,529,816	US$ 316,966	19/03/2025	Goldman Sachs International	1	(18,298)	(0.05)
¥ 213,451,294	US$ 1,408,200	21/03/2025	Goldman Sachs International	1	(37,761)	(0.11)
EUR Hedged Classes						
€ 25,699	US$ 28,782	16/01/2025	Goldman Sachs International	1	(2,157)	(0.01)
€ 22,823	US$ 25,179	16/01/2025	Standard Chartered Bank	1	(1,534)	(0.00)
€ 3,143,920	US$ 3,466,296	16/01/2025	Westpac Banking Corp	2	(209,036)	(0.58)
Total Unrealised Loss on Forward Currency Contracts ∞					**(296,634)**	**(0.83)**

Written Options Contracts (0.81%) (31 December 2023: (0.73%))

Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
USD(5,441,800)	20/03/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNH7.25	(98,313)	(0.27)
USD(5,432,860)	20/03/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNH7.25	(98,151)	(0.27)
USD(5,440,440)	20/03/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNH7.25	(98,288)	(0.27)
Total Fair Value on Written Options Contracts ∞ (Premium: US$ 112,778)			**(294,752)**	**(0.81)**

The counterparty on OTC Options Contracts is Goldman Sachs International.

Total Return Swap Contracts (0.11%) (31 December 2023: (0.00%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD (3,663,280)	27/05/2025	0.00[1]	Goldman Sachs GSOWCL00 Index[2]	(39,190)	(0.11)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(39,190)**	**(0.11)**

[1] Fixed Financing Cost.

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

Tactical Macro – Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(630,576)**	**(1.75)**
Net Financial Assets at Fair Value through Profit or Loss	**33,072,661**	**91.86**
Other Net Assets	**2,930,105**	**8.14**
Net Assets Attributable to Holders of Redeemable Participating Shares	**36,002,766**	**100.00**

Portfolio Analysis	US$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	33,319,914	90.77
∞ Financial derivative instruments that are traded OTC	(247,253)	(0.67)
Total Investments	**33,072,661**	**90.10**

Uncorrelated Strategies - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 2.05% (31 December 2023: 4.75%)		
	United States Dollar		
684	AbbVie Inc	121,547	0.01
3,010	Akamai Technologies Inc	287,906	0.04
3,041	Alibaba Group Holding Ltd ADR	257,846	0.03
3,367	APA Corp	77,744	0.01
786	Apple Inc	196,830	0.02
798	ArcBest Corp	74,469	0.01
280	Autodesk Inc	82,760	0.01
191	Axon Enterprise Inc	113,515	0.01
2,684	Best Buy Co Inc	230,287	0.03
1,941	Boston Scientific Corp	173,370	0.02
13,930	Boyd Gaming Corp	1,010,482	0.13
520	Bunge Global SA	40,435	0.00
2,367	Cardinal Health Inc	279,945	0.03
1,100	CarMax Inc	89,936	0.01
1,951	Charles Schwab Corp	144,394	0.02
9,280	Chemours Co	156,832	0.02
1,900	Chipotle Mexican Grill Inc Class A	114,570	0.01
30,327	Cleveland-Cliffs Inc	285,074	0.04
17,740	CONMED Corp	1,214,126	0.15
180	ConocoPhillips	17,851	0.00
770	Constellation Brands Inc Class A	170,170	0.02
11,000	Corning Inc	522,720	0.06
3,441	Coterra Energy Inc	87,883	0.01
15,254	CSX Corp	492,247	0.06
1,650	Darden Restaurants Inc	308,039	0.04
8,257	Devon Energy Corp	270,252	0.03
924	Diamondback Energy Inc	151,379	0.02
4,815	EQT Corp	222,020	0.03
895	FedEx Corp	251,790	0.03
1,540	Fiserv Inc	316,347	0.04
3,983	Freeport-McMoRan Inc	151,673	0.02
2,817	Halliburton Co	76,594	0.01
3,489	HF Sinclair Corp	122,289	0.02
677	Hilton Worldwide Holdings Inc	167,327	0.02
2,565	HP Inc	83,696	0.01
1,171	Insulet Corp	305,713	0.04
7,260	Kraft Heinz Co	222,955	0.03
2,808	Live Nation Entertainment Inc	363,636	0.05
880	Lowe's Cos Inc	217,184	0.03

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 2.05% (31 December 2023: 4.75%) (continued)		
	United States Dollar (continued)		
5,644	LyondellBasell Industries NV Class A	419,180	0.05
330	Mastercard Inc Class A	173,768	0.02
143	Meta Platforms Inc Class A	83,728	0.01
1,814	Middleby Corp	245,706	0.03
1,140	Morgan Stanley	143,321	0.02
108	Netflix Inc	96,263	0.01
1,534	NRG Energy Inc	138,397	0.02
233	Nucor Corp	27,193	0.00
4,796	ONEOK Inc	481,518	0.06
8,586	PG&E Corp	173,265	0.02
1,398	Prudential Financial Inc	165,705	0.02
4,824	Range Resources Corp	173,568	0.02
1,452	Ross Stores Inc	219,644	0.03
1,235	Semtech Corp	76,385	0.01
1,197	Skyworks Solutions Inc	106,150	0.01
1,299	State Street Corp	127,497	0.02
2,811	T Rowe Price Group Inc	317,896	0.04
418	Take-Two Interactive Software Inc	76,945	0.01
2,561	Targa Resources Corp	457,139	0.06
708	Thor Industries Inc	67,763	0.01
3,116	Unum Group	227,561	0.03
8,512	Viatris Inc	105,974	0.01
2,602	Western Digital Corp	155,157	0.02
290	Wingstop Inc	82,418	0.01
55,607	Winnebago Industries Inc	2,656,902	0.33
1,311	Wynn Resorts Ltd	112,956	0.01
	Total Equities *	**16,585,832**	**2.05**
	Real Estate Investment Trusts 0.06% (31 December 2023: 0.07%)		
	United States Dollar		
4,600	Tanger Inc	156,998	0.02
5,799	Ventas Inc	341,503	0.04
	Total Real Estate Investment Trusts *	**498,501**	**0.06**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.02% (31 December 2023: 0.00%)			
	United States Dollar			
150	BNP Paribas Issuance BV	08/08/2025	161,034	0.02
	Total Participatory Notes **		**161,034**	**0.02**

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 38.27% (31 December 2023: 43.48%)				
	United States Dollar				
20,000,000	United States Treasury Bill	0.00%	09/01/2025	19,983,650	2.48
55,000,000	United States Treasury Bill	0.00%	16/01/2025	54,909,511	6.81
55,000,000	United States Treasury Bill	0.00%	23/01/2025	54,863,973	6.80
50,000,000	United States Treasury Bill	0.00%	06/02/2025	49,795,217	6.17
65,000,000	United States Treasury Bill	0.00%	20/02/2025	64,631,988	8.01
65,000,000	United States Treasury Bill	0.00%	27/02/2025	64,574,576	8.00
	Total Treasury Bills **			**308,758,915**	**38.27**
	Corporate Bonds 7.83% (31 December 2023: 7.41%)				
	Euro				
500,000	BNP Paribas SA**	0.00%	03/01/2025	714,236	0.09
2,000,000	KBC Group NV*	8.00%	29/12/2049	2,288,455	0.28
	Total Euro			**3,002,691**	**0.37**
	United States Dollar				
1,500,000	Alamo Re Ltd**	6.00%	07/06/2027	1,569,000	0.19
2,000,000	Alamo Re Ltd**	12.68%	07/06/2026	2,098,400	0.26
2,250,000	Atlas Capital Reinsurance 2022 Designated Activity Co**	14.27%	06/06/2025	2,308,275	0.29
2,250,000	Blue Halo Re Ltd*	14.03%	24/02/2025	2,273,175	0.28
750,000	Blue Ridge Re Ltd**	12.28%	08/01/2027	783,225	0.10
2,000,000	Bridge Street Re Ltd**	8.28%	07/01/2028	2,000,000	0.25
2,400,000	Cape Lookout Re Ltd**	13.87%	28/03/2025	2,437,200	0.30
750,000	Cape Lookout Re Ltd**	12.70%	28/04/2026	784,050	0.10
1,400,000	Cape Lookout Re Ltd**	12.28%	05/04/2027	1,457,120	0.18
2,750,000	Gateway Re II Ltd**	13.18%	27/04/2026	2,928,475	0.36
2,500,000	Herbie Re Ltd**	11.53%	08/01/2029	2,502,953	0.31
3,000,000	Herbie Re Ltd**	14.00%	08/01/2025	2,995,500	0.37
2,000,000	Hestia Re Ltd**	14.36%	22/04/2025	1,814,000	0.22
2,500,000	Hestia Re Ltd**	15.03%	07/04/2026	2,600,125	0.32
1,800,000	Kilimanjaro III Re Ltd**	10.13%	25/06/2025	1,841,220	0.23
420,000	Montoya Re Ltd*	11.38%	07/04/2025	424,452	0.05
1,500,000	Pelican IV Re Ltd**	4.78%	07/05/2027	40,725	0.01
1,500,000	Purple Re Ltd**	17.15%	24/04/2026	1,590,150	0.20
1,685,000	Residential Reinsurance 2021 Ltd**	8.16%	06/06/2025	1,697,301	0.21
1,425,000	Residential Reinsurance 2021 Ltd**	9.79%	06/06/2025	1,428,847	0.18
1,000,000	Residential Reinsurance 2021 Ltd*	14.21%	06/06/2025	857,450	0.11
3,000,000	Residential Reinsurance 2022 Ltd**	14.63%	06/12/2026	3,220,800	0.40
2,450,000	Sanders Re III Ltd**	10.03%	07/04/2028	2,553,268	0.32
1,500,000	Sanders Re III Ltd*	17.28%	07/04/2026	1,472,475	0.18

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 7.83% (31 December 2023: 7.41%) (continued)				
	United States Dollar (continued)				
3,250,000	Sussex Capital UK Pcc Ltd**	12.64%	08/01/2025	3,245,125	0.40
3,000,000	Tailwind RE Ltd*	13.24%	08/01/2025	2,995,500	0.37
2,700,000	Titania RE Ltd**	10.53%	26/11/2027	2,695,140	0.33
2,000,000	Titania RE Ltd**	16.81%	27/02/2026	2,121,100	0.26
1,000,000	Ursa Re II Ltd**	9.28%	16/06/2025	1,008,700	0.13
2,000,000	Ursa Re II Ltd**	11.28%	06/12/2025	2,073,600	0.26
2,250,000	Veraison Re Ltd**	9.03%	08/03/2027	2,329,875	0.29
	Total United States Dollar			**60,147,226**	**7.46**
	Total Corporate Bonds			**63,149,917**	**7.83**
	Government Bonds 1.28% (31 December 2023: 2.40%)				
	United States Dollar				
15,491,200	Argentine Republic Government International Bond	4.13%	09/07/2035	10,311,805	1.28
	Total Government Bonds *			**10,311,805**	**1.28**
	Total Investments			**399,466,004**	**49.51**

Forward Currency Contracts 3.16% (31 December 2023: 5.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 50,000	¥ 4,816,358	19/03/2025	Citibank NA	1	46	0.00
AUD 36,000,000	NZD 39,707,208	24/01/2025	JPMorgan Chase Bank	1	41,272	0.00
AUD 629,128	€ 375,000	24/01/2025	JPMorgan Chase Bank	1	890	0.00
AUD 120,000	¥ 11,518,404	19/03/2025	Royal Bank of Scotland	1	371	0.00
AUD 60,000	¥ 5,786,150	19/03/2025	State Street Bank and Trust Co	1	13	0.00
BRL 850,000	US$ 135,493	19/03/2025	Barclays Bank Plc	2	302	0.00
BRL 290,000	US$ 46,262	19/03/2025	Citibank NA	2	67	0.00
BRL 2,380,000	US$ 379,821	19/03/2025	HSBC Bank Plc	2	404	0.00
BRL 7,456,663	US$ 1,200,000	03/01/2025	JPMorgan Chase Bank	4	7,000	0.00
BRL 623,183	US$ 100,000	04/02/2025	JPMorgan Chase Bank	1	255	0.00
CAD 230,000	US$ 160,363	19/03/2025	Barclays Bank Plc	3	4	0.00
CAD 400,000	US$ 278,358	19/03/2025	Citibank NA	4	544	0.00
CAD 380,000	MXN 5,530,737	19/03/2025	Goldman Sachs International	1	2,335	0.00
CAD 450,000	US$ 313,371	19/03/2025	Goldman Sachs International	5	393	0.00
CAD 6,794,856	AUD 7,600,000	24/01/2025	JPMorgan Chase Bank	2	22,662	0.00
CAD 2,400,000	¥ 260,770,962	24/01/2025	JPMorgan Chase Bank	2	6,563	0.00
CAD 562,030	€ 375,000	24/01/2025	JPMorgan Chase Bank	3	2,454	0.00
CAD 110,000	US$ 76,686	19/03/2025	Royal Bank of Canada	2	12	0.00
CAD 120,000	MXN 1,758,369	19/03/2025	Royal Bank of Canada	1	176	0.00
CAD 190,000	US$ 132,339	19/03/2025	State Street Bank and Trust Co	3	138	0.00
CAD 420,000	US$ 292,390	19/03/2025	UBS AG	5	455	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF 704,672	€ 750,000	24/01/2025	JPMorgan Chase Bank	1	2,174	0.00
CLP 99,805,407	US$ 100,000	23/01/2025	JPMorgan Chase Bank	1	336	0.00
CLP 398,983,568	US$ 400,000	13/01/2025	JPMorgan Chase Bank	1	1,150	0.00
COP 7,210,227	US$ 1,635	03/01/2025	JPMorgan Chase Bank	1	1	0.00
COP 443,587,538	US$ 100,000	07/01/2025	JPMorgan Chase Bank	1	632	0.00
EGP 268,031,000	US$ 5,199,942	15/01/2025	Goldman Sachs International	1	49,598	0.01
€ 114,092	PLN 490,000	19/03/2025	Barclays Bank Plc	4	241	0.00
€ 20,000	¥ 3,177,425	19/03/2025	Barclays Bank Plc	1	384	0.00
€ 2,690,000	HUF 1,114,345,627	19/03/2025	BNP Paribas	3	305	0.00
€ 67,442	PLN 290,000	19/03/2025	Citibank NA	3	56	0.00
€ 30,000	¥ 4,818,408	19/03/2025	Citibank NA	1	239	0.00
€ 40,000	¥ 6,413,854	19/03/2025	Deutsche Bank AG	2	389	0.00
€ 153,589	PLN 660,000	19/03/2025	Goldman Sachs International	4	234	0.00
€ 200,000	PLN 853,518	24/01/2025	JPMorgan Chase Bank	1	796	0.00
€ 3,250,000	AUD 5,415,820	24/01/2025	JPMorgan Chase Bank	2	14,958	0.00
€ 125,000	CHF 115,929	24/01/2025	JPMorgan Chase Bank	1	1,314	0.00
€ 130,000	¥ 20,819,588	19/03/2025	Royal Bank of Scotland	4	1,423	0.00
€ 180,000	¥ 28,825,217	19/03/2025	State Street Bank and Trust Co	6	1,984	0.00
€ 104,765	PLN 450,000	19/03/2025	UBS AG	4	206	0.00
€ 70,000	HUF 28,879,403	19/03/2025	UBS AG	2	305	0.00
£ 30,000	¥ 5,838,328	19/03/2025	Barclays Bank Plc	1	76	0.00
£ 50,000	¥ 9,590,254	19/03/2025	Citibank NA	2	1,026	0.00
£ 40,000	US$ 50,019	19/03/2025	Citibank NA	1	49	0.00
£ 20,000	¥ 3,824,104	19/03/2025	Deutsche Bank AG	1	488	0.00
£ 393,421	US$ 491,677	16/01/2025	Goldman Sachs International	1	988	0.00
£ 750,000	AUD 1,506,532	24/01/2025	JPMorgan Chase Bank	3	6,329	0.00
£ 1,000,000	CHF 1,126,097	24/01/2025	JPMorgan Chase Bank	3	6,545	0.00
£ 2,665,671	€ 3,200,000	24/01/2025	JPMorgan Chase Bank	3	21,425	0.01
£ 500,000	¥ 97,518,020	24/01/2025	JPMorgan Chase Bank	1	3,991	0.00
£ 60,000	¥ 11,561,124	19/03/2025	Royal Bank of Scotland	2	893	0.00
£ 260,000	¥ 50,225,120	19/03/2025	State Street Bank and Trust Co	10	3,052	0.00
HUF 8,546,518	CZK 520,000	19/03/2025	BNP Paribas	1	15	0.00
HUF 99,152,190	CZK 6,030,000	19/03/2025	Citibank NA	4	294	0.00
HUF 16,574,218	€ 40,000	19/03/2025	Goldman Sachs International	1	5	0.00
HUF 17,430,000	US$ 43,600	19/03/2025	Goldman Sachs International	1	108	0.00
HUF 25,156,716	CZK 1,520,000	19/03/2025	JPMorgan Chase Bank	1	483	0.00
HUF 83,017,818	€ 200,000	24/01/2025	JPMorgan Chase Bank	2	1,468	0.00
HUF 34,810,394	CZK 2,100,000	19/03/2025	UBS AG	2	804	0.00
HUF 35,770,000	US$ 89,298	19/03/2025	UBS AG	3	401	0.00
HUF 54,146,413	€ 130,000	19/03/2025	UBS AG	5	722	0.00
ILS 364,272	US$ 100,000	24/01/2025	JPMorgan Chase Bank	1	25	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
ILS 6,661,095	US$ 1,795,617	16/01/2025	State Street Bank and Trust Co	3	33,037	0.00
ILS 130,000	US$ 35,685	19/03/2025	UBS AG	1	63	0.00
ILS 2,814,807	US$ 753,277	16/01/2025	UBS AG	2	19,465	0.00
INR 51,220,000	US$ 593,209	19/03/2025	Goldman Sachs International	1	957	0.00
INR 8,010,000	US$ 92,891	19/03/2025	State Street Bank and Trust Co	1	27	0.00
¥ 56,793,159	NZD 650,000	19/03/2025	Barclays Bank Plc	1	80	0.00
¥ 11,358,226	€ 70,000	19/03/2025	Citibank NA	1	181	0.00
¥ 9,663,162	AUD 100,000	19/03/2025	Citibank NA	1	105	0.00
¥ 179,014,164	€ 1,100,000	24/01/2025	JPMorgan Chase Bank	2	1,950	0.00
¥ 65,561,318	CAD 600,000	24/01/2025	JPMorgan Chase Bank	2	711	0.00
¥ 24,762,105	£ 125,000	24/01/2025	JPMorgan Chase Bank	1	1,443	0.00
¥ 43,721,525	CHF 250,000	24/01/2025	JPMorgan Chase Bank	1	2,376	0.00
¥ 618,689,572	NZD 7,000,000	24/01/2025	JPMorgan Chase Bank	2	24,535	0.00
¥ 97,615,836	AUD 1,000,000	24/01/2025	JPMorgan Chase Bank	2	3,549	0.00
¥ 150,000,000	US$ 952,489	24/01/2025	JPMorgan Chase Bank	2	4,401	0.00
¥ 3,909,619	£ 20,000	19/03/2025	State Street Bank and Trust Co	1	62	0.00
¥ 3,496,769	NZD 40,000	19/03/2025	State Street Bank and Trust Co	1	16	0.00
¥ 121,932,355	AUD 1,260,000	19/03/2025	State Street Bank and Trust Co	6	2,453	0.00
¥ 29,440,000	US$ 188,611	19/03/2025	State Street Bank and Trust Co	1	360	0.00
¥ 17,381,169	AUD 180,000	19/03/2025	UBS AG	2	108	0.00
MXN 10,322,684	US$ 494,524	16/01/2025	Goldman Sachs International	1	765	0.00
MXN 10,189,682	US$ 488,679	16/01/2025	UBS AG	1	229	0.00
NOK 2,850,000	US$ 249,825	19/03/2025	Citibank NA	5	1,065	0.00
NOK 2,964,093	€ 250,000	24/01/2025	JPMorgan Chase Bank	2	1,877	0.00
NOK 3,020,000	US$ 264,099	19/03/2025	State Street Bank and Trust Co	4	1,756	0.00
NZD 221,128	AUD 200,000	24/01/2025	JPMorgan Chase Bank	1	69	0.00
NZD 60,000	¥ 5,238,690	19/03/2025	Royal Bank of Scotland	1	17	0.00
PHP 52,940,000	US$ 900,757	19/03/2025	UBS AG	4	4,803	0.00
PLN 130,000	€ 30,194	19/03/2025	Goldman Sachs International	1	14	0.00
PLN 40,000	€ 9,292	19/03/2025	HSBC Bank Plc	1	3	0.00
PLN 32,070,000	€ 7,451,878	19/03/2025	Royal Bank of Scotland	3	200	0.00
PLN 120,000	€ 27,846	19/03/2025	UBS AG	1	40	0.00
SEK 101,151,648	NOK 104,000,000	24/01/2025	JPMorgan Chase Bank	1	8,381	0.00
SEK 2,208,322	US$ 200,000	24/01/2025	JPMorgan Chase Bank	1	89	0.00
THB 8,080,000	US$ 236,615	19/03/2025	BNP Paribas	2	1,549	0.00
THB 8,220,000	US$ 241,520	19/03/2025	Deutsche Bank AG	1	770	0.00
TRY 9,740,000	US$ 256,174	19/03/2025	Barclays Bank Plc	2	39	0.00
TRY 1,020,000	US$ 26,482	19/03/2025	BNP Paribas	1	349	0.00
TRY 8,839,091	€ 220,000	19/03/2025	Citibank NA	4	3,953	0.00
TRY 1,800,000	ZAR 859,485	19/03/2025	Goldman Sachs International	2	2,112	0.00
TRY 599,248,116	US$ 15,619,352	19/03/2025	Goldman Sachs International	1	144,028	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
TRY 17,825,141	US$ 487,959	16/01/2025	Goldman Sachs International	1	9,681	0.00
TRY 32,080,000	ZAR 15,007,441	19/03/2025	HSBC Bank Plc	3	53,993	0.02
TRY 10,927,774	US$ 300,000	24/01/2025	JPMorgan Chase Bank	2	2,469	0.00
TRY 317,486,325	US$ 8,244,000	19/03/2025	JPMorgan Chase Bank	1	107,562	0.02
TRY 80,566,657	€ 1,980,000	19/03/2025	JPMorgan Chase Bank	3	62,250	0.01
TRY 1,760,000	ZAR 841,001	19/03/2025	JPMorgan Chase Bank	1	2,033	0.00
TRY 56,278,380	US$ 1,494,172	16/01/2025	UBS AG	3	77,002	0.01
TRY 77,160,000	US$ 2,003,870	19/03/2025	UBS AG	3	25,845	0.00
US$ 4,031,476	MXN 82,473,739	19/03/2025	Banco Santander SA	1	115,307	0.02
US$ 428,234	PLN 1,760,000	19/03/2025	Barclays Bank Plc	1	3,344	0.00
US$ 4,539,133	€ 4,290,000	19/03/2025	Barclays Bank Plc	9	82,126	0.02
US$ 2,726,363	NOK 30,300,000	19/03/2025	Barclays Bank Plc	6	59,001	0.01
US$ 579,251	ZAR 10,800,000	19/03/2025	Barclays Bank Plc	10	10,822	0.00
US$ 1,412,891	CHF 1,230,000	19/03/2025	Barclays Bank Plc	2	44,299	0.01
US$ 196,243	NZD 340,000	19/03/2025	Barclays Bank Plc	3	5,600	0.00
US$ 3,122,930	£ 2,450,000	19/03/2025	Barclays Bank Plc	6	56,293	0.01
US$ 688,120	MXN 14,210,000	19/03/2025	Barclays Bank Plc	6	13,375	0.00
US$ 12,264,516	CAD 17,320,000	19/03/2025	Barclays Bank Plc	9	188,138	0.02
US$ 179,247	¥ 27,780,000	19/03/2025	Barclays Bank Plc	4	932	0.00
US$ 19,292	ILS 70,000	19/03/2025	Barclays Bank Plc	1	43	0.00
US$ 1,361,446	COP 6,034,320,000	19/03/2025	Barclays Bank Plc	4	5,681	0.00
US$ 470,364	KRW 672,800,000	19/03/2025	Barclays Bank Plc	8	13,854	0.00
US$ 220,742	RON 1,050,000	19/03/2025	Barclays Bank Plc	3	3,237	0.00
US$ 1,275,682	MXN 26,330,000	19/03/2025	BNP Paribas	1	25,433	0.00
US$ 5,173,804	SGD 6,910,000	19/03/2025	BNP Paribas	6	93,230	0.02
US$ 346,872	CNY 2,520,000	19/03/2025	BNP Paribas	2	3,022	0.00
US$ 3,875,953	SEK 42,200,000	19/03/2025	BNP Paribas	5	41,086	0.01
US$ 47,207	BRL 290,000	19/03/2025	BNP Paribas	1	877	0.00
US$ 777,886	ZAR 14,160,000	19/03/2025	BNP Paribas	6	32,609	0.00
US$ 110,237	CLP 109,300,000	19/03/2025	BNP Paribas	2	434	0.00
US$ 130,749	NOK 1,460,000	19/03/2025	BNP Paribas	2	2,222	0.00
US$ 2,064,780	RON 9,790,000	19/03/2025	BNP Paribas	3	36,807	0.01
US$ 64,011	THB 2,170,000	19/03/2025	BNP Paribas	1	48	0.00
US$ 1,946,254	HUF 761,870,000	19/03/2025	BNP Paribas	3	35,733	0.00
US$ 1,454,855	CHF 1,270,000	19/03/2025	BNP Paribas	3	41,755	0.01
US$ 308,597	INR 26,520,000	19/03/2025	BNP Paribas	2	958	0.00
US$ 2,128,189	CZK 50,620,000	19/03/2025	BNP Paribas	3	43,377	0.01
US$ 2,802,008	PLN 11,460,000	19/03/2025	Citibank NA	12	35,398	0.00
US$ 669,163	£ 530,000	19/03/2025	Citibank NA	5	5,766	0.00
US$ 98,326	¥ 15,300,000	19/03/2025	Citibank NA	2	117	0.00
US$ 306,328	€ 290,000	19/03/2025	Citibank NA	4	5,039	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 1,016,186	CNY 7,390,000	19/03/2025	Citibank NA	9	7,833	0.00
US$ 787,807	SEK 8,630,000	19/03/2025	Citibank NA	7	3,567	0.00
US$ 396,110	CAD 560,000	19/03/2025	Citibank NA	11	5,649	0.00
US$ 219,043	NZD 380,000	19/03/2025	Citibank NA	5	5,973	0.00
US$ 3,362,030	BRL 20,640,000	19/03/2025	Citibank NA	5	64,615	0.01
US$ 44,864	KRW 64,130,000	19/03/2025	Citibank NA	1	1,350	0.00
US$ 61,742	INR 5,270,000	19/03/2025	Citibank NA	2	609	0.00
US$ 181,513	NOK 2,030,000	19/03/2025	Citibank NA	5	2,810	0.00
US$ 758,784	SGD 1,020,000	19/03/2025	Citibank NA	3	8,829	0.00
US$ 30,916	CLP 30,550,000	19/03/2025	Citibank NA	1	225	0.00
US$ 390,119	CZK 9,370,000	19/03/2025	Citibank NA	4	4,211	0.00
US$ 616,461	AUD 970,000	19/03/2025	Citibank NA	13	15,822	0.00
US$ 33,719	PHP 1,970,000	19/03/2025	Deutsche Bank AG	1	21	0.00
US$ 363,586	RON 1,730,000	19/03/2025	Deutsche Bank AG	5	5,220	0.00
US$ 27,107	CLP 26,500,000	19/03/2025	Deutsche Bank AG	1	485	0.00
US$ 222,745	BRL 1,370,000	19/03/2025	Deutsche Bank AG	4	3,876	0.00
US$ 11,264	CHF 10,000	19/03/2025	Deutsche Bank AG	1	137	0.00
US$ 543,985	¥ 81,740,000	19/03/2025	Deutsche Bank AG	5	19,309	0.00
US$ 5,385,982	AUD 8,420,000	19/03/2025	Deutsche Bank AG	3	172,182	0.02
US$ 3,569,252	NZD 6,120,000	19/03/2025	Deutsche Bank AG	3	137,666	0.02
US$ 739,879	BRL 4,319,047	16/01/2025	Goldman Sachs International	2	42,535	0.01
US$ 20,163,600	€ 18,000,000	31/01/2025	Goldman Sachs International	2	1,503,247	0.19
US$ 193,433	MXN 4,010,000	19/03/2025	Goldman Sachs International	2	3,023	0.00
US$ 126,265	€ 120,000	19/03/2025	Goldman Sachs International	2	1,593	0.00
US$ 11,017,584	€ 10,253,238	16/01/2025	Goldman Sachs International	15	394,712	0.05
US$ 590,564	ZAR 11,030,000	19/03/2025	Goldman Sachs International	8	10,027	0.00
US$ 36,881	SGD 50,000	19/03/2025	Goldman Sachs International	1	118	0.00
US$ 74,507	¥ 11,160,000	19/03/2025	Goldman Sachs International	1	2,872	0.00
US$ 1,019,697	ZAR 18,037,735	16/01/2025	Goldman Sachs International	1	64,983	0.01
US$ 536,259	¥ 80,000,000	31/01/2025	Goldman Sachs International	1	25,476	0.00
US$ 2,001,800	HUF 737,364,754	16/01/2025	Goldman Sachs International	1	146,893	0.02
US$ 737,261	INR 62,328,766	16/01/2025	Goldman Sachs International	2	9,968	0.00
US$ 2,279,460	NOK 25,058,558	16/01/2025	Goldman Sachs International	7	73,138	0.01
US$ 1,494,944	CHF 1,317,331	16/01/2025	Goldman Sachs International	2	39,161	0.00
US$ 247,973	CZK 5,842,445	16/01/2025	Goldman Sachs International	1	7,609	0.00
US$ 1,568,443	CLP 1,522,120,000	19/03/2025	Goldman Sachs International	3	39,327	0.00
US$ 32,114,751	¥ 4,868,259,691	16/01/2025	Goldman Sachs International	11	1,089,497	0.14
US$ 1,136,158	PLN 4,492,854	16/01/2025	Goldman Sachs International	3	48,921	0.01
US$ 291,138	PLN 1,190,000	19/03/2025	Goldman Sachs International	2	3,854	0.00
US$ 1,336,400	£ 1,000,000	31/01/2025	Goldman Sachs International	1	84,307	0.01
US$ 39,914	AUD 62,000	31/01/2025	Goldman Sachs International	1	1,526	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 6,972,884	£ 5,460,914	16/01/2025	Goldman Sachs International	6	134,414	0.01
US$ 3,656,543	CAD 5,089,109	16/01/2025	Goldman Sachs International	6	116,284	0.02
US$ 2,649,145	NZD 4,453,812	16/01/2025	Goldman Sachs International	4	153,712	0.02
US$ 3,018,646	MXN 62,204,661	16/01/2025	Goldman Sachs International	4	34,029	0.00
US$ 1,048,200	€ 1,000,000	06/01/2025	Goldman Sachs International	1	12,573	0.00
US$ 18,205,112	AUD 27,658,806	16/01/2025	Goldman Sachs International	15	1,079,838	0.14
US$ 692,302	CZK 16,510,000	19/03/2025	Goldman Sachs International	7	12,328	0.00
US$ 5,402,692	SEK 58,444,106	16/01/2025	Goldman Sachs International	9	109,613	0.01
US$ 913,611	£ 720,000	19/03/2025	Goldman Sachs International	4	12,395	0.00
US$ 259,118	INR 22,300,000	19/03/2025	HSBC Bank Plc	1	432	0.00
US$ 39,547	ZAR 740,000	19/03/2025	HSBC Bank Plc	1	598	0.00
US$ 74,630	COP 331,890,000	19/03/2025	HSBC Bank Plc	1	62	0.00
US$ 125,581	£ 100,000	19/03/2025	HSBC Bank Plc	2	412	0.00
US$ 4,836,229	CNY 34,960,000	19/03/2025	HSBC Bank Plc	3	66,001	0.02
US$ 5,022,738	CHF 4,500,000	24/01/2025	JPMorgan Chase Bank	6	45,098	0.01
US$ 500,000	KRW 717,453,662	21/01/2025	JPMorgan Chase Bank	4	14,262	0.00
US$ 2,642,894	INR 224,604,232	17/01/2025	JPMorgan Chase Bank	1	22,347	0.00
US$ 600,000	INR 51,103,656	21/01/2025	JPMorgan Chase Bank	3	4,007	0.00
US$ 17,398,094	CAD 25,000,000	24/01/2025	JPMorgan Chase Bank	1	1,308	0.00
US$ 100,000	TWD 3,243,820	17/01/2025	JPMorgan Chase Bank	1	1,337	0.00
US$ 4,019,153	TWD 130,404,614	13/01/2025	JPMorgan Chase Bank	5	52,827	0.01
US$ 927,083	INR 78,690,871	13/01/2025	JPMorgan Chase Bank	2	8,574	0.00
US$ 16,100,000	SGD 21,848,264	24/01/2025	JPMorgan Chase Bank	5	69,941	0.00
US$ 827,083	INR 70,957,105	03/02/2025	JPMorgan Chase Bank	1	681	0.00
US$ 100,000	CLP 98,024,150	02/01/2025	JPMorgan Chase Bank	1	1,436	0.00
US$ 1,000,000	KRW 1,414,583,100	06/01/2025	JPMorgan Chase Bank	1	40,542	0.01
US$ 608,396	KRW 848,630,272	03/01/2025	JPMorgan Chase Bank	4	31,939	0.00
US$ 100,000	KRW 142,080,860	10/01/2025	JPMorgan Chase Bank	1	3,824	0.00
US$ 6,734,319	NZD 11,900,000	24/01/2025	JPMorgan Chase Bank	2	66,491	0.01
US$ 400,000	CLP 389,086,013	13/01/2025	JPMorgan Chase Bank	4	8,801	0.00
US$ 11,200,000	KRW 16,195,935,851	23/01/2025	JPMorgan Chase Bank	3	234,492	0.03
US$ 8,321,711	¥ 1,300,000,000	24/01/2025	JPMorgan Chase Bank	2	28,662	0.00
US$ 100,000	KRW 143,226,862	17/01/2025	JPMorgan Chase Bank	1	3,037	0.00
US$ 200,000	CLP 194,194,980	09/01/2025	JPMorgan Chase Bank	1	4,743	0.00
US$ 9,100,000	NOK 103,114,501	24/01/2025	JPMorgan Chase Bank	1	21,298	0.00
US$ 10,900,000	KRW 15,593,960,947	16/01/2025	JPMorgan Chase Bank	4	343,258	0.04
US$ 800,000	KRW 1,143,390,820	13/01/2025	JPMorgan Chase Bank	6	25,989	0.00
US$ 11,900,000	KRW 16,829,461,000	09/01/2025	JPMorgan Chase Bank	3	502,284	0.06
US$ 500,000	INR 42,426,410	10/01/2025	JPMorgan Chase Bank	1	4,625	0.00
US$ 400,000	COP 1,742,267,400	13/01/2025	JPMorgan Chase Bank	3	5,089	0.00
US$ 200,000	INR 16,972,004	06/01/2025	JPMorgan Chase Bank	2	1,792	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 100,000	INR 8,484,787	09/01/2025	JPMorgan Chase Bank	1	926	0.00
US$ 100,000	CLP 96,825,690	06/01/2025	JPMorgan Chase Bank	1	2,643	0.00
US$ 700,000	CLP 692,452,394	21/01/2025	JPMorgan Chase Bank	3	3,852	0.00
US$ 200,000	CLP 198,111,193	24/01/2025	JPMorgan Chase Bank	1	838	0.00
US$ 7,971,357	BRL 47,584,847	03/01/2025	JPMorgan Chase Bank	48	268,863	0.03
US$ 100,000	COP 437,292,449	17/01/2025	JPMorgan Chase Bank	1	938	0.00
US$ 9,856,943	AUD 15,800,000	24/01/2025	JPMorgan Chase Bank	4	74,073	0.01
US$ 100,000	COP 434,614,444	21/01/2025	JPMorgan Chase Bank	1	1,602	0.00
US$ 200,000	CLP 196,993,191	17/01/2025	JPMorgan Chase Bank	1	1,946	0.00
US$ 11,400,000	SEK 125,580,017	24/01/2025	JPMorgan Chase Bank	1	21,573	0.00
US$ 80,660,463	CNY 585,861,415	19/03/2025	JPMorgan Chase Bank	2	720,722	0.10
US$ 200,000	CLP 195,525,197	16/01/2025	JPMorgan Chase Bank	1	3,420	0.00
US$ 22,900,160	CNY 167,289,583	24/01/2025	JPMorgan Chase Bank	5	110,701	0.01
US$ 500,000	ZAR 9,347,263	24/01/2025	JPMorgan Chase Bank	3	5,654	0.00
US$ 600,000	COP 2,610,948,000	16/01/2025	JPMorgan Chase Bank	1	8,446	0.00
US$ 200,171	TWD 6,502,034	02/01/2025	JPMorgan Chase Bank	2	1,844	0.00
US$ 100,000	COP 438,360,000	23/01/2025	JPMorgan Chase Bank	1	782	0.00
US$ 200,000	TWD 6,534,829	23/01/2025	JPMorgan Chase Bank	2	1,238	0.00
US$ 100,000	COP 440,018,000	07/01/2025	JPMorgan Chase Bank	1	178	0.00
US$ 300,000	CLP 297,885,849	27/01/2025	JPMorgan Chase Bank	3	546	0.00
US$ 14,987,375	€ 14,375,000	24/01/2025	JPMorgan Chase Bank	2	89,273	0.01
US$ 18,711,920	INR 1,591,621,809	16/01/2025	JPMorgan Chase Bank	2	139,856	0.02
US$ 12,760,997	INR 1,086,740,414	24/01/2025	JPMorgan Chase Bank	1	91,012	0.01
US$ 200,000	CLP 195,029,275	10/01/2025	JPMorgan Chase Bank	2	3,905	0.00
US$ 100,000	INR 8,528,831	27/01/2025	JPMorgan Chase Bank	1	597	0.00
US$ 100,000	INR 8,575,465	30/01/2025	JPMorgan Chase Bank	1	85	0.00
US$ 12,760,997	INR 1,080,126,517	03/01/2025	JPMorgan Chase Bank	1	144,723	0.02
US$ 1,648,807	£ 1,312,500	24/01/2025	JPMorgan Chase Bank	2	5,335	0.00
US$ 2,102,964	MXN 43,000,000	24/01/2025	JPMorgan Chase Bank	3	42,928	0.01
US$ 1,300,000	PLN 5,332,563	24/01/2025	JPMorgan Chase Bank	2	9,955	0.00
US$ 500,000	CZK 12,061,147	24/01/2025	JPMorgan Chase Bank	1	3,729	0.00
US$ 635,678	£ 500,000	07/03/2025	Nomura	1	9,775	0.00
US$ 28,309	NZD 50,000	19/03/2025	Royal Bank of Canada	1	273	0.00
US$ 401,862	£ 320,000	19/03/2025	Royal Bank of Canada	5	1,323	0.00
US$ 196,028	KRW 281,480,000	19/03/2025	Royal Bank of Canada	2	5,039	0.00
US$ 379,460	CAD 540,000	19/03/2025	Royal Bank of Canada	5	2,945	0.00
US$ 152,310	AUD 240,000	19/03/2025	Royal Bank of Canada	5	3,699	0.00
US$ 48,827,349	CNY 354,490,459	19/03/2025	Royal Bank of Canada	1	457,760	0.06
US$ 9,850,714	INR 841,710,000	19/03/2025	Royal Bank of Canada	3	86,663	0.02
US$ 105,641	MXN 2,220,000	19/03/2025	Royal Bank of Canada	1	227	0.00
US$ 14,262	NOK 160,000	19/03/2025	Royal Bank of Scotland	2	178	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 36,478	KRW 53,540,000	19/03/2025	Royal Bank of Scotland	1	150	0.00
US$ 69,408	NZD 120,000	19/03/2025	Royal Bank of Scotland	2	2,122	0.00
US$ 1,253,134	CHF 1,100,000	19/03/2025	Royal Bank of Scotland	15	29,191	0.00
US$ 110,624	INR 9,470,000	19/03/2025	Société Générale	2	770	0.00
US$ 45,749	SEK 500,000	19/03/2025	State Street Bank and Trust Co	1	312	0.00
US$ 295,171	SGD 400,000	19/03/2025	State Street Bank and Trust Co	3	1,071	0.00
US$ 7,185,739	CHF 6,207,820	16/01/2025	State Street Bank and Trust Co	10	325,472	0.04
US$ 5,410,285	NOK 59,233,733	16/01/2025	State Street Bank and Trust Co	11	194,956	0.01
US$ 6,022,450	SEK 63,951,771	16/01/2025	State Street Bank and Trust Co	9	230,559	0.04
US$ 255,075	CAD 360,000	19/03/2025	State Street Bank and Trust Co	6	4,063	0.00
US$ 417,513	NOK 4,680,000	19/03/2025	State Street Bank and Trust Co	12	5,523	0.00
US$ 1,250,073	ZAR 22,392,094	16/01/2025	State Street Bank and Trust Co	2	64,888	0.01
US$ 155,123	NZD 270,000	19/03/2025	State Street Bank and Trust Co	4	3,729	0.00
US$ 2,631,919	NZD 4,424,533	16/01/2025	State Street Bank and Trust Co	8	152,890	0.01
US$ 4,966,711	AUD 7,552,450	16/01/2025	State Street Bank and Trust Co	14	290,524	0.05
US$ 190,871	PLN 780,000	19/03/2025	State Street Bank and Trust Co	1	2,567	0.00
US$ 504,748	IDR 7,982,973,632	16/01/2025	State Street Bank and Trust Co	2	11,394	0.00
US$ 29,504	HUF 11,600,000	19/03/2025	State Street Bank and Trust Co	1	415	0.00
US$ 122,960	MXN 2,520,000	19/03/2025	State Street Bank and Trust Co	2	3,301	0.00
US$ 512,505	BRL 3,003,432	16/01/2025	State Street Bank and Trust Co	1	27,577	0.01
US$ 6,124,556	CAD 8,486,215	16/01/2025	State Street Bank and Trust Co	8	221,084	0.02
US$ 1,012,983	CNY 7,168,461	16/01/2025	State Street Bank and Trust Co	1	36,589	0.01
US$ 28,209	INR 2,410,000	19/03/2025	State Street Bank and Trust Co	1	252	0.00
US$ 9,074,113	£ 7,097,599	16/01/2025	State Street Bank and Trust Co	14	186,093	0.01
US$ 1,334,730	€ 1,270,000	19/03/2025	State Street Bank and Trust Co	15	15,289	0.00
US$ 703,932	CHF 620,000	19/03/2025	State Street Bank and Trust Co	8	14,073	0.00
US$ 5,502,749	€ 5,125,574	16/01/2025	State Street Bank and Trust Co	12	192,400	0.03
US$ 400,272	AUD 630,000	19/03/2025	State Street Bank and Trust Co	13	10,165	0.00
US$ 90,620	CLP 88,650,000	19/03/2025	State Street Bank and Trust Co	3	1,562	0.00
US$ 30,676	CZK 740,000	19/03/2025	State Street Bank and Trust Co	1	199	0.00
US$ 1,356,700	£ 1,080,000	19/03/2025	State Street Bank and Trust Co	16	4,878	0.00
US$ 502,283	INR 42,464,326	16/01/2025	State Street Bank and Trust Co	2	6,782	0.00
US$ 59,352	ZAR 1,100,000	19/03/2025	State Street Bank and Trust Co	1	1,456	0.00
US$ 2,632,833	¥ 401,870,000	19/03/2025	State Street Bank and Trust Co	46	53,290	0.01
US$ 622,070	KRW 851,860,246	16/01/2025	State Street Bank and Trust Co	3	45,382	0.01
US$ 9,444,697	¥ 1,428,028,663	16/01/2025	State Street Bank and Trust Co	17	343,917	0.04
US$ 2,456,895	PLN 9,816,777	16/01/2025	State Street Bank and Trust Co	7	81,307	0.00
US$ 547,235	MXN 11,087,480	16/01/2025	State Street Bank and Trust Co	3	15,251	0.00
US$ 223,766	RON 1,070,000	19/03/2025	UBS AG	3	2,118	0.00
US$ 249,378	NZD 428,301	16/01/2025	UBS AG	1	9,405	0.00
US$ 489,651	SGD 660,000	19/03/2025	UBS AG	2	4,386	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 43,746,181	€ 40,020,631	16/01/2025	UBS AG	7	2,282,791	0.28
US$ 86,953	NOK 980,000	19/03/2025	UBS AG	2	682	0.00
US$ 121,857	SEK 1,330,000	19/03/2025	UBS AG	3	995	0.00
US$ 373,345	AUD 590,000	19/03/2025	UBS AG	9	8,007	0.00
US$ 1,768,978	SEK 19,296,590	16/01/2025	UBS AG	3	21,352	0.00
US$ 4,566,336	KRW 6,507,520,000	19/03/2025	UBS AG	6	150,852	0.02
US$ 369,594	€ 350,000	19/03/2025	UBS AG	6	5,968	0.00
US$ 526,310	MXN 10,746,714	16/01/2025	UBS AG	1	10,676	0.00
US$ 659,503	AUD 1,063,816	16/01/2025	UBS AG	1	829	0.00
US$ 1,767,114	£ 1,376,934	16/01/2025	UBS AG	2	42,839	0.00
US$ 108,078	¥ 16,370,000	19/03/2025	UBS AG	2	3,001	0.00
US$ 113,883	NZD 200,000	19/03/2025	UBS AG	3	1,740	0.00
US$ 55,828	CAD 80,000	19/03/2025	UBS AG	1	48	0.00
US$ 989,487	ZAR 17,417,185	16/01/2025	UBS AG	1	67,618	0.01
US$ 248,412	KRW 348,777,550	16/01/2025	UBS AG	1	12,298	0.00
US$ 204,469	HUF 80,120,000	19/03/2025	UBS AG	6	3,555	0.00
US$ 894,940	HUF 340,524,944	16/01/2025	UBS AG	3	38,319	0.01
US$ 112,834	£ 90,000	19/03/2025	UBS AG	1	182	0.00
US$ 1,512,845	CAD 2,100,812	16/01/2025	UBS AG	1	51,406	0.01
US$ 1,255,078	¥ 189,753,635	16/01/2025	UBS AG	2	45,784	0.01
US$ 1,254,762	NOK 13,857,998	16/01/2025	UBS AG	3	34,613	0.00
US$ 281,088	INR 24,040,000	19/03/2025	UBS AG	2	2,218	0.00
US$ 507,528	INR 42,848,233	16/01/2025	UBS AG	1	7,548	0.00
US$ 1,404,312	PLN 5,780,000	19/03/2025	UBS AG	11	8,936	0.00
US$ 206,180	ZAR 3,790,000	19/03/2025	UBS AG	3	6,703	0.00
US$ 1,014,327	CHF 882,349	16/01/2025	UBS AG	1	39,243	0.01
US$ 500,215	CNY 3,503,704	16/01/2025	UBS AG	1	22,986	0.00
US$ 2,495,726	CHF 2,180,000	19/03/2025	UBS AG	12	70,088	0.01
US$ 2,720,292	BRL 16,031,046	16/01/2025	UBS AG	3	131,950	0.03
US$ 40,969	BRL 250,000	19/03/2025	UBS AG	1	1,030	0.00
US$ 725,730	IDR 11,385,409,290	16/01/2025	UBS AG	1	22,103	0.00
US$ 75,460	ILS 270,000	19/03/2025	UBS AG	2	1,214	0.00
US$ 990,009	SEK 10,733,241	16/01/2025	Westpac Banking Corp	1	17,936	0.00
US$ 1,515,504	CAD 2,105,413	16/01/2025	Westpac Banking Corp	2	50,865	0.01
US$ 25,464,496	€ 23,695,984	16/01/2025	Westpac Banking Corp	7	914,262	0.12
US$ 4,287,006	NZD 7,209,964	16/01/2025	Westpac Banking Corp	7	247,324	0.03
US$ 1,012,331	¥ 155,073,486	16/01/2025	Westpac Banking Corp	1	24,053	0.00
US$ 31,785,443	AUD 46,905,441	16/01/2025	Westpac Banking Corp	8	2,743,390	0.34
US$ 981,442	PLN 4,002,329	16/01/2025	Westpac Banking Corp	1	12,908	0.00
US$ 243,047	CHF 213,655	16/01/2025	Westpac Banking Corp	1	6,937	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts 3.16% (31 December 2023: 5.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
US$ 20,865	CHF 18,160	16/01/2025	UBS AG	4	797	0.00
US$ 5,956,740	CHF 5,048,018	16/01/2025	Westpac Banking Corp	3	378,172	0.05
EUR Hedged Classes						
US$ 197,275	€ 184,487	16/01/2025	Goldman Sachs International	2	6,137	0.00
US$ 244,298	€ 221,904	16/01/2025	State Street Bank and Trust Co	2	14,394	0.00
US$ 32,435,136	€ 29,422,913	16/01/2025	UBS AG	2	1,951,515	0.24
US$ 1,405,273	€ 1,300,613	16/01/2025	Westpac Banking Corp	30	57,774	0.01
GBP Hedged Classes						
£ 3,140,592	US$ 3,930,107	16/01/2025	Goldman Sachs International	1	2,722	0.00
£ 148,662	US$ 185,968	16/01/2025	Westpac Banking Corp	2	195	0.00
US$ 5,771,100	£ 4,415,241	16/01/2025	Goldman Sachs International	1	242,082	0.03
US$ 8,825,478	£ 6,933,389	16/01/2025	State Street Bank and Trust Co	2	143,091	0.02
US$ 52,324,899	£ 40,667,225	16/01/2025	Westpac Banking Corp	99	1,399,078	0.17
JPY Hedged Classes						
¥ 26,457,671	US$ 168,356	16/01/2025	UBS AG	1	258	0.00
US$ 935,010	¥ 141,869,257	16/01/2025	State Street Bank and Trust Co	5	30,882	0.01
US$ 193,669	¥ 28,292,337	16/01/2025	Westpac Banking Corp	1	13,363	0.00
SGD Hedged Classes						
US$ 71	SGD 96	16/01/2025	Goldman Sachs International	1	1	0.00
US$ 93,951	SGD 126,175	16/01/2025	State Street Bank and Trust Co	2	1,409	0.00
US$ 998	SGD 1,297	16/01/2025	UBS AG	2	47	0.00
US$ 859,259	SGD 1,148,965	16/01/2025	Westpac Banking Corp	22	16,560	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**25,462,747**	**3.16**

Futures Contracts 2.32% (31 December 2023: 1.13%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
16	10-Year Mini Japanese Government Bond Future March 2025	514	0.00
421	3 Month CORRA Future December 2025	109,190	0.01
2,000	3 Month CORRA Future June 2025	516,244	0.07
19	3 Month CORRA Future June 2026	791	0.00
94	3 Month CORRA Future March 2025	17,192	0.00
95	3 Month CORRA Future March 2026	19,764	0.00
67	3 Month CORRA Future September 2025	13,533	0.00
42	3 Month SOFR Future December 2025	23,613	0.00
(60)	3 Month SOFR Future December 2026	19,612	0.00
1,912	3 Month SOFR Future June 2025	79,616	0.01
(68)	3 Month SOFR Future June 2026	15,187	0.00
(52)	3 Month SOFR Future June 2027	19,337	0.00
97	3 Month SOFR Future March 2025	11,519	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts 2.32% (31 December 2023: 1.13%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(1,739)	3 Month SOFR Future March 2026	339,320	0.04
(56)	3 Month SOFR Future March 2027	20,137	0.00
(1,233)	3 Month SOFR Future September 2025	271,418	0.04
(41)	3 Month SOFR Future September 2026	6,925	0.00
(48)	3 Month SOFR Future September 2027	20,900	0.00
(48)	3 Month SOFR Future September 2028	25,300	0.00
(665)	3 Month SONIA Future June 2025	407,084	0.06
(248)	3 Month SONIA Future March 2026	16,146	0.00
(102)	3 Month SONIA Future September 2025	23,772	0.00
(1)	3-Month Euro EURIBOR Future December 2025	65	0.00
(2,157)	3-Month Euro EURIBOR Future March 2025	217,036	0.03
277	90-Day Bank Bill Future December 2025	42,715	0.01
436	90-Day Bank Bill Future June 2025	49,474	0.01
443	90-Day Bank Bill Future March 2025	112,994	0.02
11	90-Day Bank Bill Future March 2026	660	0.00
702	90-Day Bank Bill Future September 2025	77,527	0.01
(1,435)	Australian Dollar Currency Future March 2025	1,405,884	0.18
735	Australian Government Bond 10-Year Future March 2025	673,389	0.08
(254)	BIST 30 Index Future February 2025	17,619	0.00
(8)	Brazil Real Currency Future January 2025	535	0.00
(46)	British Pound Currency Future March 2025	64,148	0.01
536	Canadian 10-Year Bond Future March 2025	175,163	0.02
2	Canadian 5-Year Bond Future March 2025	299	0.00
(811)	CBOE VIX Index Future January 2025	716,972	0.09
2	CBOE VIX Index Future June 2025	0	0.00
3	Chinese Yuan Renminbi Currency Future March 2025	2,572	0.00
(110)	DAX Index Future March 2025	55,580	0.01
(1)	DJIA Mini E-CBOT Future March 2025	1,113	0.00
71	Dollar Index Future March 2025	126,321	0.02
(15)	E-Micro EUR/USD Currency Future March 2025	2,531	0.00
(4)	E-mini Euro Future March 2025	2,531	0.00
(5)	E-mini Health Care Future March 2025	4,260	0.00
(2)	E-mini Materials Future March 2025	1,370	0.00
(4)	E-mini Russell 2000 Index Future March 2025	22,753	0.00
(803)	Euro FX Currency Future March 2025	1,738,031	0.22
(314)	EURO STOXX 50 Future March 2025	80,490	0.01
342	EURO STOXX Bank Index Future March 2025	3,905	0.00
1	Euro/Japanese Yen Currency Future March 2025	2,466	0.00
(4)	Euro/Pound Sterling Currency Future March 2025	23	0.00
22	Euro-BTP Future January 2025	2,700	0.00
(188)	Euro-BTP Future March 2025	482,616	0.06

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts 2.32% (31 December 2023: 1.13%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(530)	Euro-Bund Future March 2025	251,854	0.03
(36)	Euro-OAT Future March 2025	8,201	0.00
(109)	Euro-Schatz Future March 2025	4,173	0.00
(6)	FSC Nifty 50 Index Future January 2025	3,667	0.00
(22)	FTSE/JSE Top 40 Index Future March 2025	23,377	0.00
54	FTSE/MIB Index Future March 2025	17,283	0.00
(81)	Hang Seng China Enterprises Index Call Option on Future January 2025, Strike Price HKD 7,700.00	244	0.00
(55)	Hang Seng China Enterprises Index Call Option on Future January 2025, Strike Price HKD 7,900.00	444	0.00
(108)	Hang Seng China Enterprises Index Put Option on Future January 2025, Strike Price HKD 7,100.00	67,012	0.01
(54)	Hang Seng China Enterprises Index Put Option on Future January 2025, Strike Price HKD 7,200.00	42,770	0.01
(81)	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 19,800.00	131,437	0.01
(36)	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 20,600.00	3,374	0.01
(18)	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 20,800.00	5,397	0.00
(18)	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 21,400.00	657	0.00
34	IBEX 35 Index Future January 2025	97	0.00
9	IBEX 35 Mini Index Future February 2025	1,311	0.00
(3)	Indian Rupee Currency Future January 2025	935	0.00
(15)	Indian Rupee Currency Future January 2025	1,766	0.00
(95)	Japan Government 10-Year Bond (OSE) Future March 2025	339,797	0.04
(445)	Japanese Yen Currency Future March 2025	21,081	0.00
2	JPX-Nikkei Index 400 Futures March 2025	617	0.00
1	Long Swiss Confederation Bond Future March 2025	353	0.00
(34)	Mexican Peso Currency Future March 2025	16,320	0.00
54	Mini- TOPIX Index Future March 2025	14,476	0.00
(11)	MSCI EAFE Index Future March 2025	3,875	0.00
(9)	MSCI Emerging Markets Index Future March 2025	7,602	0.00
(29)	Nasdaq 100 E-mini Future March 2025	88,661	0.01
(1,562)	New Zealand Dollar Currency Future March 2025	2,245,324	0.28
194	Nikkei 225 Mini Future March 2025	33,533	0.01
8	Norwegian Krone Currency Future March 2025	20,100	0.00
(7)	OMXS30 Index Future January 2025	378	0.00
(50)	S&P 500 E-mini Call Option on Future March 2025, Strike Price $6,200.00	21,250	0.00
(62)	S&P 500 E-mini Future March 2025	428,695	0.05
125	SK Hynix Inc January 2025	1,458	0.00
464	SPI 200 Index Future March 2025	193,144	0.02
(2)	STOXX Europe 600 Index Future March 2025	207	0.00
(16)	STOXX Europe 600 Insurance Future March 2025	10,272	0.00
7	STOXX Europe 600 Utilities March 2025	1,652	0.00
4	Swedish Krona Currency Future March 2025	4,511	0.00
(313)	Swiss Franc Currency Future March 2025	737,809	0.09
25	TOPIX Index Future March 2025	22,970	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts 2.32% (31 December 2023: 1.13%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(506)	United Kingdom Long Gilt Future March 2025	634,946	0.08
2	United States Dollar/Chinese Yuan Renminbi Currency Future March 2025	1,308	0.00
(2,460)	US Treasury 10-Year Note (CBT) Future March 2025	3,703,881	0.46
(290)	US Treasury 10-Year Note Put Option on Future February 2025, Strike Price $107.50	38,203	0.01
(875)	US Treasury 2-Year Note (CBT) Future March 2025	371,591	0.04
(7)	US Treasury 3-Year Note (CBT) Future March 2025	3,352	0.00
(111)	US Treasury 5-Year Note (CBT) Future March 2025	40,891	0.01
(352)	US Treasury Long Bond (CBT) Future March 2025	441,132	0.06
(146)	US Treasury Ultra 10-Year Future March 2025	229,250	0.03
(78)	US Treasury Ultra Bond (CBT) Future March 2025	263,937	0.03
(54)	WIG 20 Index Future March 2045	17,589	0.00
(73)	Yen Denominated Nikkei Future March 2025	162,259	0.02
Total Unrealised Gain on Futures Contracts ±		**18,747,279**	**2.32**

Purchased Options Contracts 12.07% (31 December 2023: 17.42%)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
13	17/01/2025	AbbVie Inc, Strike Price $180.00 ±	2,814	0.00
11	17/01/2025	AbbVie Inc, Strike Price $195.00 ±	121	0.00
EUR 2,200,000	15/08/2025	Absolute Dispersion Basket, Strike Price 20% ∞	15,819	0.00
53,892	15/08/2025	Akamai Technologies Inc, Strike Price $104.07 ∞	421,694	0.05
125,000	15/08/2025	Akamai Technologies Inc, Strike Price $150.00 ∞	84,898	0.01
668	15/08/2025	Akamai Technologies Inc, Strike Price $95.00 ±	778,220	0.10
30	17/01/2025	Apple Inc, Strike Price $190.00 ±	183,225	0.02
26	17/01/2025	Apple Inc, Strike Price $205.00 ±	120,120	0.02
184	17/01/2025	Apple Inc, Strike Price $250.00 ±	85,100	0.01
15	17/01/2025	ArcBest Corp, Strike Price $130.00 ±	787	0.00
13	17/01/2025	ArcBest Corp, Strike Price $140.00 ±	0	0.00
7	17/01/2025	Autodesk Inc, Strike Price $280.00 ±	12,530	0.00
6	17/01/2025	Autodesk Inc, Strike Price $310.00 ±	885	0.00
7	17/01/2025	Axon Enterprise Inc, Strike Price $280.00 ±	220,500	0.03
6	17/01/2025	Axon Enterprise Inc, Strike Price $300.00 ±	176,880	0.02
62	17/01/2025	Best Buy Co Inc, Strike Price $82.50 ±	25,420	0.00
52	17/01/2025	Best Buy Co Inc, Strike Price $90.00 ±	3,848	0.00
77	17/01/2025	Boston Scientific Corp, Strike Price $75.00 ±	115,885	0.02
67	17/01/2025	Boston Scientific Corp, Strike Price $80.00 ±	60,635	0.01
27	17/01/2025	Boyd Gaming Corp, Strike Price $70.00 ±	11,205	0.00
23	17/01/2025	Boyd Gaming Corp, Strike Price $75.00 ±	1,150	0.00
47	17/01/2025	Boyd Gaming Corp, Strike Price $80.00 ±	470	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
59	17/01/2025	Bunge Global SA, Strike Price $105.00 ±	236	0.00
49	17/01/2025	Bunge Global SA, Strike Price $115.00 ±	294	0.00
41	17/01/2025	Bunge Global SA, Strike Price $125.00 ±	205	0.00
38	17/01/2025	Callon Petroleum Co, Strike Price $38.00 ±	0	0.00
33	17/01/2025	Callon Petroleum Co, Strike Price $40.00 ±	0	0.00
18	17/01/2025	Cardinal Health Inc, Strike Price $115.00 ±	9,180	0.00
15	17/01/2025	Cardinal Health Inc, Strike Price $125.00 ±	337	0.00
43	17/01/2025	CarMax Inc, Strike Price $90.00 ±	645	0.00
37	17/01/2025	CarMax Inc, Strike Price $97.50 ±	647	0.00
26	17/01/2025	Charles Schwab Corp, Strike Price $70.00 ±	11,895	0.00
21	17/01/2025	Charles Schwab Corp, Strike Price $77.50 ±	850	0.00
106	17/01/2025	Chemours Co, Strike Price $35.00 ±	0	0.00
95	17/01/2025	Chemours Co, Strike Price $37.00 ±	475	0.00
150	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $50.00 ±	158,250	0.02
100	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $54.00 ±	66,500	0.01
85	17/01/2025	Cleveland-Cliffs Inc, Strike Price $20.00 ±	85	0.00
71	17/01/2025	Cleveland-Cliffs Inc, Strike Price $22.00 ±	213	0.00
55	17/01/2025	Cleveland-Cliffs Inc, Strike Price $25.00 ±	55	0.00
117,000	20/11/2026	Confluent Inc, Strike Price $138.02 ∞	24,421	0.00
117,000	18/12/2026	Confluent Inc, Strike Price $138.02 ∞	27,370	0.00
116,000	15/01/2027	Confluent Inc, Strike Price $138.02 ∞	57,945	0.01
900	20/06/2025	Confluent Inc, Strike Price $30.00 ±	360,000	0.05
500	17/01/2025	Confluent Inc, Strike Price $45.00 ±	1,500	0.00
11,700	20/11/2026	Confluent Inc, Strike Price $76.14 ∞	16,823	0.00
11,700	18/12/2026	Confluent Inc, Strike Price $76.28 ∞	17,992	0.00
11,600	15/01/2027	Confluent Inc, Strike Price $76.41 ∞	22,052	0.00
60,469	15/01/2027	Conmed Corp, Strike Price $110.88 ∞	416,507	0.05
10,078	19/01/2027	Conmed Corp, Strike Price $110.88 ∞	69,882	0.01
210,000	15/01/2027	Conmed Corp, Strike Price $249.05 ∞	147,005	0.02
1,104	16/05/2025	Conmed Corp, Strike Price $80.00 ±	394,680	0.05
48	17/01/2025	ConocoPhillips, Strike Price $130.00 ±	192	0.00
38	17/01/2025	ConocoPhillips, Strike Price $145.00 ±	152	0.00
34	17/01/2025	ConocoPhillips, Strike Price $155.00 ±	0	0.00
20	17/01/2025	Constellation Brands Inc, Strike Price $280.00 ±	1,000	0.00
17	17/01/2025	Constellation Brands Inc, Strike Price $310.00 ±	0	0.00
160	17/01/2025	Corning Inc, Strike Price $35.00 ±	202,400	0.03
144	17/01/2025	Corning Inc, Strike Price $37.00 ±	153,360	0.02
62	17/01/2025	Coterra Energy Inc, Strike Price $27.00 ±	1,085	0.00
50	17/01/2025	Coterra Energy Inc, Strike Price $30.00 ±	250	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
162	17/01/2025	CSX Corp, Strike Price $37.50 ±	486	0.00
126	17/01/2025	CSX Corp, Strike Price $42.50 ±	630	0.00
JPY 130,000,000	16/11/2029	Cybag, Asset Swapped Convertible Option, recall spread: 170bps. ∞	87,670	0.01
35	17/01/2025	Darden Restaurants Inc, Strike Price $170.00 ±	61,425	0.01
29	17/01/2025	Darden Restaurants Inc, Strike Price $185.00 ±	12,760	0.00
2,173,493	21/03/2025	Deutsche Telekom AG, Strike Price EUR21.13 ∞	17,873,144	2.22
2,173,493	21/03/2025	Deutsche Telekom AG, Strike Price EUR21.97 ∞	16,000,761	1.98
33	17/01/2025	Devon Energy Corp, Strike Price $47.50 ±	33	0.00
27	17/01/2025	Devon Energy Corp, Strike Price $52.50 ±	54	0.00
91	17/01/2025	Devon Energy Corp, Strike Price $57.50 ±	91	0.00
77	17/01/2025	Devon Energy Corp, Strike Price $62.50 ±	154	0.00
24	17/01/2025	Diamondback Energy Inc, Strike Price $222.78 ±	264	0.00
19	17/01/2025	Diamondback Energy Inc, Strike Price $242.78 ±	0	0.00
EUR 125,000	21/03/2025	Dual digital option: EURO STOXX 50 Index and EUR/USD spot rate, Down and In, Strike Price 4,690.53 and 1.07 ∞	26,410	0.00
EUR 500,000	17/01/2025	Dual digital option: EURO STOXX 50 Index and EUR/USD spot rate, Down and In, Strike Price 4,500.00 and 1.02 ∞	3,269	0.00
USD 600,000	21/03/2025	Dual digital option: S&P 500 Index and EUR/USD spot rate, Down and In, Strike Price 5,741.50 and 1.03 ∞	51,506	0.01
USD 300,000	21/02/2025	Dual digital option: S&P 500 Index and SOFR rate, Down and In, Strike Price 5,500.00 and 4.00% ∞	12,626	0.00
USD 1,250,000	21/03/2025	Dual digital option: S&P 500 Index and SOFR rate, Down and In, Strike Price 5,500.00 and 0.41% ∞	7,029	0.00
USD 600,000	21/03/2025	Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price 5,741.50 and 146.05 ∞	18,157	0.00
USD 600,000	21/03/2025	Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price 5,620.44 and 147.27 ∞	16,209	0.00
12	19/12/2025	Dynatrace Inc, Strike Price $55.00 ±	9,120	0.00
30	17/01/2025	EOG Resources Inc, Strike Price $158.50 ±	300	0.00
77	17/01/2025	EQT Corp, Strike Price $40.00 ±	44,660	0.01
67	17/01/2025	EQT Corp, Strike Price $43.00 ±	17,185	0.00
180	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,850.00 ±	129,914	0.02
270	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,875.00 ±	154,890	0.02
599	17/01/2025	EURO STOXX 50 Index, Strike Price EUR5,000.00 ±	75,672	0.01
9	17/01/2025	FedEx Corp, Strike Price $270.00 ±	12,150	0.00
15	17/01/2025	FedEx Corp, Strike Price $280.00 ±	9,787	0.00
22	17/01/2025	FedEx Corp, Strike Price $300.00 ±	1,309	0.00
36	17/01/2025	Fiserv Inc, Strike Price $165.00 ±	148,320	0.02
30	17/01/2025	Fiserv Inc, Strike Price $180.00 ±	79,050	0.01
69	17/01/2025	Freeport-McMoRan Inc, Strike Price $45.00 ±	172	0.00
66	17/01/2025	Freeport-McMoRan Inc, Strike Price $47.00 ±	132	0.00
125	17/12/2027	FTSE 100 Index, Strike Price GBP8,800.00 ±	1,077,847	0.13

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
JPY 800,000,000	08/06/2026	GMO Payment Gateway Inc, Asset Swapped Convertible Option, recall spread: TONA plus 70bps. ∞	0	0.00
41	17/01/2025	Halliburton Co, Strike Price $40.00 ±	41	0.00
32	17/01/2025	Halliburton Co, Strike Price $45.00 ±	160	0.00
45	17/01/2025	Hershey Co, Strike Price $220.00 ±	900	0.00
67	17/01/2025	HF Sinclair, Strike Price $55.00 ±	670	0.00
29	17/01/2025	HF Sinclair, Strike Price $60.00 ±	58	0.00
48	17/01/2025	HF Sinclair, Strike Price $65.00 ±	960	0.00
21	17/01/2025	HF Sinclair, Strike Price $70.00 ±	0	0.00
26	17/01/2025	Hilton Worldwide Holdings Inc, Strike Price $220.00 ±	73,580	0.01
22	17/01/2025	Hilton Worldwide Holdings Inc, Strike Price $240.00 ±	22,770	0.00
JPY 30,000,000	21/12/2029	Hosiden Corp, Asset Swapped Convertible Option, recall spread: TONA plus 100bps. ∞	26,304	0.00
66	17/01/2025	HP Inc, Strike Price $32.00 ±	7,722	0.00
50	17/01/2025	HP Inc, Strike Price $37.00 ±	175	0.00
JPY 50,000,000	30/03/2029	Infroneer Holdings Inc, Asset Swapped Convertible Option, recall spread: 140bps. ∞	15,234	0.00
JPY 150,000,000	30/03/2029	Infroneer Holdings Inc, Asset Swapped Convertible Option, recall spread: 160bps. ∞	53,703	0.01
10,659	17/07/2026	Insulet Corp, Strike Price $321.48 ∞	341,115	0.04
50,000	17/07/2026	Insulet Corp, Strike Price $335.00 ∞	1,413,628	0.18
135	17/01/2025	Intel Corp, Strike Price $25.00 ±	473	0.00
JPY 100,000,000	28/09/2028	JAFCO Group Co Ltd, Asset Swapped Convertible Option, recall spread: 167bps. ∞	151,756	0.02
JPY 350,000,000	28/09/2028	JFE Holdings Inc, Asset Swapped Convertible Option, recall spread: 90bps. ∞	44,479	0.01
JPY 50,000,000	12/03/2029	Kansai, Asset Swapped Convertible Option, recall spread: TONA plus 69bps. ∞	34,196	0.01
JPY 40,000,000	12/03/2029	Kansai, Asset Swapped Convertible Option, recall spread: 142bps. ∞	26,825	0.00
55	09/01/2025	KOSPI 200 Index, Strike Price KRW342.50 ±	654	0.00
157	17/01/2025	Kraft Heinz Co, Strike Price $40.00 ±	471	0.00
138	17/01/2025	Kraft Heinz Co, Strike Price $42.50 ±	138	0.00
12,952	15/12/2028	Live Nation Entertainment Inc, Strike Price $101.56 ∞	752,673	0.09
280	17/01/2025	Live Nation Entertainment Inc, Strike Price $105.00 ±	711,200	0.09
80,000	15/12/2028	Live Nation Entertainment Inc, Strike Price $145.00 ∞	3,015,545	0.37
11	17/01/2025	Lowe's Companies Inc, Strike Price $240.00 ±	10,285	0.00
10	17/01/2025	Lowe's Companies Inc, Strike Price $260.00 ±	595	0.00
21	17/01/2025	LyondellBasell Industries NV, Strike Price $105.00 ±	105	0.00
51	17/01/2025	LyondellBasell Industries NV, Strike Price $110.00 ±	255	0.00
18	17/01/2025	LyondellBasell Industries NV, Strike Price $115.00 ±	90	0.00
44	17/01/2025	LyondellBasell Industries NV, Strike Price $120.00 ±	220	0.00
12	17/01/2025	Mastercard Inc, Strike Price $500.00 ±	34,260	0.01
9	17/01/2025	Mastercard Inc, Strike Price $560.00 ±	329	0.00
JPY 530,000,000	29/01/2025	Menicon Co Ltd, Asset Swapped Convertible Option, recall spread: TONA plus 50bps. ∞	0	0.00
5	17/01/2025	Meta Platforms Inc, Strike Price $440.00 ±	73,600	0.01
4	17/01/2025	Meta Platforms Inc, Strike Price $480.00 ±	43,010	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
606	18/07/2025	Middleby Corp, Strike Price $130.00 ±	1,069,242	0.14
45,713	18/07/2025	Middleby Corp, Strike Price $150.83 ∞	352,711	0.04
112,500	18/07/2025	Middleby Corp, Strike Price $210.00 ∞	61,676	0.01
18	17/01/2025	Morgan Stanley, Strike Price $105.00 ±	38,250	0.01
21	17/01/2025	Morgan Stanley, Strike Price $95.00 ±	65,205	0.01
4	17/01/2025	Netflix Inc, Strike Price $620.00 ±	109,370	0.01
4	17/01/2025	Netflix Inc, Strike Price $680.00 ±	85,480	0.01
27	17/01/2025	Netflix Inc, Strike Price $900.00 ±	46,575	0.01
9	10/01/2025	Nikkei 225 Index, Strike Price JPY40,500.00 ±	10,594	0.00
9	10/01/2025	Nikkei 225 Index, Strike Price JPY43,000.00 ±	172	0.00
JPY 70,000,000	12/12/2028	Nikkon, Asset Swapped Convertible Option, recall spread: 130bps. ∞	60,031	0.01
29	17/01/2025	NRG Energy Inc, Strike Price $60.00 ±	87,580	0.01
26	17/01/2025	NRG Energy Inc, Strike Price $65.00 ±	65,260	0.01
11	17/01/2025	Nucor Corp, Strike Price $190.00 ±	44	0.00
9	17/01/2025	Nucor Corp, Strike Price $210.00 ±	9	0.00
8	17/01/2025	Nucor Corp, Strike Price $230.00 ±	0	0.00
104	17/01/2025	NVIDIA Corp, Strike Price $140.00 ±	29,588	0.00
72	17/01/2025	ONEOK Inc, Strike Price $85.00 ±	112,680	0.01
58	17/01/2025	ONEOK Inc, Strike Price $95.00 ±	34,800	0.01
JPY 50,000,000	14/12/2028	OSG Corp, Asset Swapped Convertible Option, recall spread: TONA plus 60bps. ∞	27,838	0.00
98	17/01/2025	PG&E Corp, Strike Price $20.00 ±	4,802	0.00
82	17/01/2025	PG&E Corp, Strike Price $22.00 ±	82	0.00
20	17/01/2025	Prudential Financial Inc, Strike Price $115.00 ±	10,300	0.00
15	17/01/2025	Prudential Financial Inc, Strike Price $125.00 ±	525	0.00
94	17/01/2025	Range Resources Corp, Strike Price $32.00 ±	40,890	0.01
39	17/01/2025	Range Resources Corp, Strike Price $35.00 ±	6,337	0.00
36	17/01/2025	Range Resources Corp, Strike Price $37.00 ±	2,160	0.00
39	17/01/2025	Ross Stores Inc, Strike Price $145.00 ±	29,055	0.00
13	17/01/2025	Ross Stores Inc, Strike Price $155.00 ±	1,950	0.00
33	17/01/2025	Ross Stores Inc, Strike Price $160.00 ±	1,238	0.00
11	17/01/2025	Ross Stores Inc, Strike Price $170.00 ±	55	0.00
135	31/01/2025	S&P 500 E-mini Future, Strike Price $6,080.00 ±	194,063	0.02
91	21/02/2025	S&P 500 E-mini Future, Strike Price $6,100.00 ±	196,788	0.03
23	17/01/2025	S&P 500 E-mini Future, Strike Price $6,150.00 ±	5,233	0.00
260	31/01/2025	S&P 500 E-mini Future, Strike Price $6,150.00 ±	172,250	0.02
6	17/12/2027	S&P 500 Index, Strike Price $5,800.00 ±	644,610	0.08
58,277	21/01/2028	Semtech Corp, Strike Price $41.74 ∞	2,082,914	0.26
400,000	21/01/2028	Semtech Corp, Strike Price $51.00 ∞	12,654,462	1.57
18	17/01/2025	Skyworks Solutions Inc, Strike Price $115.00 ±	180	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
16	17/01/2025	Skyworks Solutions Inc, Strike Price $125.00 ±	0	0.00
23	17/01/2025	State Street Corp, Strike Price $82.50 ±	36,800	0.01
19	17/01/2025	State Street Corp, Strike Price $90.00 ±	15,675	0.00
16	17/01/2025	T Rowe Price Group Inc, Strike Price $120.00 ±	360	0.00
14	17/01/2025	T Rowe Price Group Inc, Strike Price $130.00 ±	42	0.00
9	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD 23,400.00 ±	1,977	0.00
18	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD 23,600.00 ±	2,443	0.00
54	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD 24,200.00 ±	1,647	0.00
55	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD 24,600.00 ±	671	0.00
10	17/01/2025	Take-Two Interactive Software Inc, Strike Price $185.00 ±	3,475	0.00
9	17/01/2025	Take-Two Interactive Software Inc, Strike Price $200.00 ±	288	0.00
67	17/01/2025	Tanger Inc, Strike Price $30.00 ±	29,145	0.00
50	17/01/2025	Tanger Inc, Strike Price $35.00 ±	1,500	0.00
16	17/01/2025	Targa Resources Corp, Strike Price $105.00 ±	118,080	0.02
45	17/01/2025	Targa Resources Corp, Strike Price $125.00 ±	241,650	0.03
38	17/01/2025	Targa Resources Corp, Strike Price $135.00 ±	165,680	0.02
19	17/01/2025	Targa Resources Corp, Strike Price $95.00 ±	158,840	0.02
14	17/01/2025	Thor Industries Inc, Strike Price $125.00 ±	210	0.00
13	17/01/2025	Thor Industries Inc, Strike Price $135.00 ±	0	0.00
JPY 30,000,000	29/09/2028	Tokyu Corp, Asset Swapped Convertible Option, recall spread: 85bps. ∞	8,135	0.00
74	20/06/2025	TripAdvisor Inc, Strike Price $20.00 ±	4,810	0.00
USD 28,385,000	15/01/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNY7.15 ∞	751,777	0.09
USD 87,750,000	16/04/2025	United States Dollar/Hong Kong Dollar Currency Option, Strike Price HKD7.77 ∞	133,380	0.02
USD 57,000,000	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY137.00 ∞	5,607,774	0.70
USD 27,975,000	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY141.50 ∞	2,149,123	0.27
66	17/01/2025	Unum Group, Strike Price $52.50 ±	140,250	0.02
56	17/01/2025	Unum Group, Strike Price $57.50 ±	93,240	0.01
300	24/01/2025	US Treasury 10-Year Note Futures, Strike Price $110.00 ±	75,000	0.01
100	24/01/2025	US Treasury 10-Year Note Futures, Strike Price $110.50 ±	17,188	0.00
214	17/01/2025	Viatris Inc, Strike Price $12.00 ±	13,910	0.00
137	17/01/2025	Viatris Inc, Strike Price $15.00 ±	137	0.00
1,090	22/01/2025	VIX Index, Strike Price $20.00 ±	113,905	0.01
200	19/02/2025	VIX Index, Strike Price $37.00 ±	15,200	0.00
200	19/02/2025	VIX Index, Strike Price $38.00 ±	14,600	0.00
168	18/03/2025	VIX Index, Strike Price $45.00 ±	13,020	0.00
35	17/01/2025	Western Digital Corp, Strike Price $55.00 ±	18,200	0.00
30	17/01/2025	Western Digital Corp, Strike Price $60.00 ±	5,865	0.00
26	17/01/2025	Western Digital Corp, Strike Price $65.00 ±	1,313	0.00
22	17/01/2025	Western Digital Corp, Strike Price $70.00 ±	231	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
8	17/01/2025	Wingstop Inc, Strike Price $300.00 ±	2,840	0.00
6	17/01/2025	Wingstop Inc, Strike Price $330.00 ±	300	0.00
46	17/01/2025	Winnebago Industries Inc, Strike Price $75.00 ±	0	0.00
41	17/01/2025	Winnebago Industries Inc, Strike Price $80.00 ±	0	0.00
21,739	19/10/2029	Wolfspeed Inc, Strike Price $107.31 ∞	66,596	0.01
120,000	19/10/2029	Wolfspeed Inc, Strike Price $200.00 ∞	361,180	0.05
20	17/01/2025	Wynn Resorts Ltd, Strike Price $105.00 ±	180	0.00
15	17/01/2025	Wynn Resorts Ltd, Strike Price $115.00 ±	30	0.00
Put Options				
29	17/01/2025	AbbVie Inc, Strike Price $115.00 ±	899	0.00
21	17/01/2025	AbbVie Inc, Strike Price $140.00 ±	304	0.00
16	17/01/2025	AbbVie Inc, Strike Price $165.00 ±	632	0.00
46	17/01/2025	AbbVie Inc, Strike Price $90.00 ±	230	0.00
378	16/05/2025	Akamai Technologies Inc, Strike Price $65.00 ±	51,975	0.01
493	17/01/2025	Akamai Technologies Inc, Strike Price $80.00 ±	4,930	0.00
45	20/06/2025	Alibaba Group Holding, Strike Price $60.00 ±	3,668	0.00
328	20/06/2025	Alibaba Group Holding, Strike Price $70.00 ±	72,980	0.01
77	17/01/2025	Apple Inc, Strike Price $120.00 ±	77	0.00
52	17/01/2025	Apple Inc, Strike Price $145.00 ±	52	0.00
38	17/01/2025	Apple Inc, Strike Price $170.00 ±	114	0.00
184	17/01/2025	Apple Inc, Strike Price $250.00 ±	65,320	0.01
25	17/01/2025	ArcBest Corp, Strike Price $100.00 ±	17,625	0.00
19	17/01/2025	ArcBest Corp, Strike Price $115.00 ±	41,230	0.01
55	17/01/2025	ArcBest Corp, Strike Price $65.00 ±	0	0.00
37	17/01/2025	ArcBest Corp, Strike Price $80.00 ±	1,480	0.00
23	17/01/2025	Autodesk Inc, Strike Price $140.00 ±	0	0.00
15	17/01/2025	Autodesk Inc, Strike Price $180.00 ±	0	0.00
10	17/01/2025	Autodesk Inc, Strike Price $220.00 ±	125	0.00
8	17/01/2025	Autodesk Inc, Strike Price $260.00 ±	1,860	0.00
23	17/01/2025	Axon Enterprise Inc, Strike Price $140.00 ±	0	0.00
14	17/01/2025	Axon Enterprise Inc, Strike Price $180.00 ±	0	0.00
11	17/01/2025	Axon Enterprise Inc, Strike Price $220.00 ±	0	0.00
9	17/01/2025	Axon Enterprise Inc, Strike Price $250.00 ±	0	0.00
8,000	20/06/2025	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR5.50 ±	37,278	0.01
30	19/09/2025	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR6.00 ±	342	0.00
800	19/09/2025	Banco Santander SA, Strike Price EUR3.20 ±	6,213	0.00
139	17/01/2025	Best Buy Co Inc, Strike Price $55.00 ±	1,529	0.00
100	17/01/2025	Best Buy Co Inc, Strike Price $65.00 ±	1,050	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
74	17/01/2025	Best Buy Co Inc, Strike Price $75.00 ±	851	0.00
195	17/01/2025	Boston Scientific Corp, Strike Price $47.00 ±	0	0.00
130	17/01/2025	Boston Scientific Corp, Strike Price $57.50 ±	1,690	0.00
94	17/01/2025	Boston Scientific Corp, Strike Price $67.50 ±	0	0.00
100	17/01/2025	Boyd Gaming Corp, Strike Price $35.00 ±	0	0.00
207	17/01/2025	Boyd Gaming Corp, Strike Price $45.00 ±	0	0.00
137	17/01/2025	Boyd Gaming Corp, Strike Price $55.00 ±	0	0.00
36	17/01/2025	Boyd Gaming Corp, Strike Price $60.00 ±	1,368	0.00
70	17/01/2025	Boyd Gaming Corp, Strike Price $65.00 ±	875	0.00
124	17/01/2025	Bunge Global SA, Strike Price $72.50 ±	4,030	0.00
85	17/01/2025	Bunge Global SA, Strike Price $87.50 ±	83,300	0.01
133	17/01/2025	Callon Petroleum Co, Strike Price $20.00 ±	798	0.00
101	17/01/2025	Callon Petroleum Co, Strike Price $23.00 ±	4,747	0.00
70	17/01/2025	Callon Petroleum Co, Strike Price $28.00 ±	28,490	0.00
51	17/01/2025	Callon Petroleum Co, Strike Price $33.00 ±	42,458	0.01
21	17/01/2025	Cardinal Health Inc, Strike Price $105.00 ±	21	0.00
67	17/01/2025	Cardinal Health Inc, Strike Price $57.50 ±	0	0.00
41	17/01/2025	Cardinal Health Inc, Strike Price $75.00 ±	0	0.00
28	17/01/2025	Cardinal Health Inc, Strike Price $90.00 ±	588	0.00
101	17/01/2025	CarMax Inc, Strike Price $57.50 ±	505	0.00
68	17/01/2025	CarMax Inc, Strike Price $70.00 ±	680	0.00
53	17/01/2025	CarMax Inc, Strike Price $80.00 ±	6,360	0.00
572	17/04/2025	Carnival Corp, Strike Price $11.00 ±	2,288	0.00
1,575	17/04/2025	Carnival Corp, Strike Price $13.00 ±	40,950	0.01
7	02/01/2025	CBOE S&P 500 Index, Strike Price $5,800.00 ±	1,155	0.00
99	17/01/2025	Charles Schwab Corp, Strike Price $35.00 ±	396	0.00
137	17/01/2025	Charles Schwab Corp, Strike Price $42.50 ±	0	0.00
61	17/01/2025	Charles Schwab Corp, Strike Price $45.00 ±	610	0.00
100	17/01/2025	Charles Schwab Corp, Strike Price $50.00 ±	650	0.00
41	17/01/2025	Charles Schwab Corp, Strike Price $55.00 ±	266	0.00
70	17/01/2025	Charles Schwab Corp, Strike Price $60.00 ±	525	0.00
29	17/01/2025	Charles Schwab Corp, Strike Price $65.00 ±	333	0.00
300	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $24.80 ±	0	0.00
150	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $31.60 ±	0	0.00
200	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $38.20 ±	0	0.00
150	17/01/2025	Chipotle Mexican Grill Inc, Strike Price $45.00 ±	1,500	0.00
341	17/01/2025	Cleveland-Cliffs Inc, Strike Price $10.00 ±	27,792	0.00
151	17/01/2025	Cleveland-Cliffs Inc, Strike Price $15.00 ±	84,560	0.01
119	17/01/2025	Cleveland-Cliffs Inc, Strike Price $17.00 ±	90,440	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
444	20/06/2025	Commerzbank AG, Strike Price EUR10.00 ±	7,586	0.00
67	17/01/2025	ConocoPhillips, Strike Price $110.00 ±	76,883	0.01
100	17/01/2025	ConocoPhillips, Strike Price $90.00 ±	2,550	0.00
50	17/01/2025	Constellation Brands Inc, Strike Price $180.00 ±	1,625	0.00
34	17/01/2025	Constellation Brands Inc, Strike Price $220.00 ±	13,430	0.00
24	17/01/2025	Constellation Brands Inc, Strike Price $260.00 ±	95,040	0.01
371	17/01/2025	Corning Inc, Strike Price $23.00 ±	0	0.00
250	17/01/2025	Corning Inc, Strike Price $28.00 ±	0	0.00
192	17/01/2025	Corning Inc, Strike Price $32.00 ±	0	0.00
197	17/01/2025	Coterra Energy Inc, Strike Price $15.00 ±	0	0.00
137	17/01/2025	Coterra Energy Inc, Strike Price $18.00 ±	1,096	0.00
85	17/01/2025	Coterra Energy Inc, Strike Price $23.00 ±	850	0.00
71	17/01/2025	Coterra Energy Inc, Strike Price $25.00 ±	2,485	0.00
9,827	19/12/2025	Crédit Agricole SA, Strike Price EUR8.00 ±	167,902	0.02
600	19/09/2025	Crédit Agricole SA, Strike Price EUR9.00 ±	10,562	0.00
366	17/01/2025	CSX Corp, Strike Price $25.00 ±	1,464	0.00
255	17/01/2025	CSX Corp, Strike Price $30.00 ±	2,550	0.00
187	17/01/2025	CSX Corp, Strike Price $35.00 ±	50,958	0.01
83	17/01/2025	Darden Restaurants Inc, Strike Price $110.00 ±	0	0.00
60	17/01/2025	Darden Restaurants Inc, Strike Price $130.00 ±	1,320	0.00
41	17/01/2025	Darden Restaurants Inc, Strike Price $155.00 ±	615	0.00
202	19/09/2025	Davide Campari-Milano NV, Strike Price EUR4.20 ±	26,983	0.00
840	19/06/2025	Davide Campari-Milano NV, Strike Price EUR4.80 ±	63,062	0.01
326	20/06/2025	Deutsche Bank AG, Strike Price EUR9.00 ±	1,688	0.00
1,395,000	21/03/2025	Deutsche Telekom AG, Strike Price EUR15.50 ∞	2,973	0.00
113	17/01/2025	Devon Energy Corp, Strike Price $25.00 ±	339	0.00
79	17/01/2025	Devon Energy Corp, Strike Price $30.00 ±	948	0.00
266	17/01/2025	Devon Energy Corp, Strike Price $37.50 ±	111,720	0.01
40	17/01/2025	Devon Energy Corp, Strike Price $42.50 ±	35,800	0.01
149	17/01/2025	Devon Energy Corp, Strike Price $45.00 ±	183,643	0.02
59	17/01/2025	Diamondback Energy Inc, Strike Price $140.63 ±	2,360	0.00
40	17/01/2025	Diamondback Energy Inc, Strike Price $170.63 ±	32,400	0.00
28	17/01/2025	Diamondback Energy Inc, Strike Price $202.78 ±	108,780	0.01
61	17/01/2025	EOG Resources Inc, Strike Price $112.50 ±	1,678	0.00
91	17/01/2025	EOG Resources Inc, Strike Price $92.50 ±	0	0.00
304	17/01/2025	EQT Corp, Strike Price $20.00 ±	0	0.00
195	17/01/2025	EQT Corp, Strike Price $25.00 ±	0	0.00
137	17/01/2025	EQT Corp, Strike Price $30.00 ±	753	0.00
101	17/01/2025	EQT Corp, Strike Price $35.00 ±	909	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
752	19/12/2025	Erste Group Bank AG, Strike Price EUR36.00 ±	38,935	0.01
371	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,650.00 ±	44,564	0.01
451	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,850.00 ±	242,845	0.03
928	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,900.00 ±	724,552	0.09
497	17/01/2025	EURO STOXX 50 Index, Strike Price EUR5,000.00 ±	743,145	0.09
29	17/01/2025	FedEx Corp, Strike Price $135.00 ±	1,885	0.00
55	17/01/2025	FedEx Corp, Strike Price $175.00 ±	165	0.00
13	17/01/2025	FedEx Corp, Strike Price $210.00 ±	65	0.00
24	17/01/2025	FedEx Corp, Strike Price $220.00 ±	408	0.00
28	17/01/2025	FedEx Corp, Strike Price $250.00 ±	770	0.00
90	17/01/2025	Fiserv Inc, Strike Price $105.00 ±	0	0.00
63	17/01/2025	Fiserv Inc, Strike Price $125.00 ±	0	0.00
44	17/01/2025	Fiserv Inc, Strike Price $150.00 ±	0	0.00
260	17/01/2025	Freeport-McMoRan Inc, Strike Price $23.00 ±	520	0.00
176	17/01/2025	Freeport-McMoRan Inc, Strike Price $28.00 ±	1,584	0.00
113	17/01/2025	Freeport-McMoRan Inc, Strike Price $35.00 ±	2,429	0.00
88	17/01/2025	Freeport-McMoRan Inc, Strike Price $40.00 ±	20,504	0.00
125	17/12/2027	FTSE 100 Index, Strike Price GBP8,800.00 ±	1,491,921	0.19
157	17/01/2025	Halliburton Co, Strike Price $20.00 ±	863	0.00
100	17/01/2025	Halliburton Co, Strike Price $25.00 ±	850	0.00
61	17/01/2025	Halliburton Co, Strike Price $32.00 ±	34,007	0.00
47	17/01/2025	Halliburton Co, Strike Price $37.00 ±	45,942	0.01
219	17/01/2025	HF Sinclair, Strike Price $30.00 ±	2,737	0.00
127	17/01/2025	HF Sinclair, Strike Price $40.00 ±	64,770	0.01
51	17/01/2025	HF Sinclair, Strike Price $45.00 ±	51,255	0.01
39	17/01/2025	HF Sinclair, Strike Price $50.00 ±	55,770	0.01
60	17/01/2025	Hilton Worldwide Holdings Inc, Strike Price $145.00 ±	0	0.00
41	17/01/2025	Hilton Worldwide Holdings Inc, Strike Price $175.00 ±	0	0.00
31	17/01/2025	Hilton Worldwide Holdings Inc, Strike Price $200.00 ±	682	0.00
204	17/01/2025	HP Inc, Strike Price $15.00 ±	0	0.00
165	17/01/2025	HP Inc, Strike Price $20.00 ±	0	0.00
105	17/01/2025	HP Inc, Strike Price $25.00 ±	1,050	0.00
75	17/01/2025	HP Inc, Strike Price $30.00 ±	750	0.00
413	19/12/2025	HSBC Holdings Plc, Strike Price GBP480.00 ±	25,862	0.00
42	17/01/2025	Insulet Corp, Strike Price $150.00 ±	210	0.00
123	18/07/2025	Insulet Corp, Strike Price $160.00 ±	32,595	0.00
5	20/06/2025	Insulet Corp, Strike Price $165.00 ±	1,250	0.00
1,760	19/06/2026	Intesa Sanpaolo SpA, Strike Price EUR2.60 ±	210,496	0.03
87	19/09/2025	KBC Group NV, Strike Price EUR50.00 ±	5,766	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
368	19/12/2025	KBC Group NV, Strike Price EUR50.00 ±	40,012	0.01
27	09/01/2025	KOSPI 200 Index, Strike Price KRW302.50 ±	2,889	0.00
868	09/01/2025	KOSPI 200 Index, Strike Price KRW327.50 ±	1,469,612	0.18
401	17/01/2025	Kraft Heinz Co, Strike Price $25.00 ±	1,203	0.00
278	17/01/2025	Kraft Heinz Co, Strike Price $30.00 ±	6,116	0.00
178	17/01/2025	Kraft Heinz Co, Strike Price $37.50 ±	121,040	0.02
341	17/04/2025	Live Nation Entertainment Inc, Strike Price $65.00 ±	6,138	0.00
614	17/01/2025	Live Nation Entertainment Inc, Strike Price $70.00 ±	0	0.00
378	17/04/2025	Live Nation Entertainment Inc, Strike Price $80.00 ±	11,340	0.00
37	17/01/2025	Lowe's Companies Inc, Strike Price $120.00 ±	0	0.00
25	17/01/2025	Lowe's Companies Inc, Strike Price $150.00 ±	25	0.00
17	17/01/2025	Lowe's Companies Inc, Strike Price $185.00 ±	0	0.00
12	17/01/2025	Lowe's Companies Inc, Strike Price $220.00 ±	282	0.00
62	17/01/2025	LyondellBasell Industries NV, Strike Price $100.00 ±	159,960	0.02
85	17/01/2025	LyondellBasell Industries NV, Strike Price $50.00 ±	0	0.00
51	17/01/2025	LyondellBasell Industries NV, Strike Price $65.00 ±	255	0.00
128	17/01/2025	LyondellBasell Industries NV, Strike Price $70.00 ±	3,200	0.00
34	17/01/2025	LyondellBasell Industries NV, Strike Price $80.00 ±	19,380	0.00
86	17/01/2025	LyondellBasell Industries NV, Strike Price $85.00 ±	92,450	0.01
24	17/01/2025	LyondellBasell Industries NV, Strike Price $95.00 ±	49,680	0.01
29	17/01/2025	Mastercard Inc, Strike Price $320.00 ±	290	0.00
20	17/01/2025	Mastercard Inc, Strike Price $390.00 ±	550	0.00
14	17/01/2025	Mastercard Inc, Strike Price $460.00 ±	336	0.00
16	17/01/2025	Meta Platforms Inc, Strike Price $220.00 ±	16	0.00
10	17/01/2025	Meta Platforms Inc, Strike Price $280.00 ±	20	0.00
8	17/01/2025	Meta Platforms Inc, Strike Price $340.00 ±	16	0.00
6	17/01/2025	Meta Platforms Inc, Strike Price $400.00 ±	72	0.00
99	17/01/2025	Middleby Corp, Strike Price $100.00 ±	0	0.00
500	17/01/2025	Middleby Corp, Strike Price $110.00 ±	12,500	0.00
100	21/03/2025	Middleby Corp, Strike Price $95.00 ±	9,250	0.00
70	17/01/2025	Morgan Stanley, Strike Price $50.00 ±	140	0.00
49	17/01/2025	Morgan Stanley, Strike Price $60.00 ±	122	0.00
32	17/01/2025	Morgan Stanley, Strike Price $75.00 ±	32	0.00
24	17/01/2025	Morgan Stanley, Strike Price $87.50 ±	108	0.00
45	17/01/2025	Nasdaq 100 E-mini Future, Strike Price $21,500.00 ±	429,750	0.05
617,072	18/09/2025	National Storage Affiliates Trust, Strike Price AUD1.69 ∞	4,627	0.00
32	17/01/2025	Netflix Inc, Strike Price $310.00 ±	0	0.00
14	17/01/2025	Netflix Inc, Strike Price $380.00 ±	77	0.00
8	17/01/2025	Netflix Inc, Strike Price $400.00 ±	8	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
11	17/01/2025	Netflix Inc, Strike Price $440.00 ±	264	0.00
6	17/01/2025	Netflix Inc, Strike Price $480.00 ±	18	0.00
6	17/01/2025	Netflix Inc, Strike Price $570.00 ±	27	0.00
27	17/01/2025	Netflix Inc, Strike Price $900.00 ±	64,395	0.01
18	10/01/2025	Nikkei 225 Index, Strike Price JPY38,500.00 ±	12,026	0.00
180	10/01/2025	Nikkei 225 Index, Strike Price JPY40,000.00 ±	555,485	0.07
113	17/01/2025	NRG Energy Inc, Strike Price $30.00 ±	0	0.00
71	17/01/2025	NRG Energy Inc, Strike Price $38.00 ±	0	0.00
51	17/01/2025	NRG Energy Inc, Strike Price $45.00 ±	255	0.00
34	17/01/2025	NRG Energy Inc, Strike Price $55.00 ±	340	0.00
31	17/01/2025	Nucor Corp, Strike Price $105.00 ±	1,163	0.00
21	17/01/2025	Nucor Corp, Strike Price $130.00 ±	28,350	0.00
14	17/01/2025	Nucor Corp, Strike Price $160.00 ±	60,340	0.01
104	17/01/2025	NVIDIA Corp, Strike Price $140.00 ±	85,020	0.01
172	17/01/2025	ONEOK Inc, Strike Price $55.00 ±	0	0.00
123	17/01/2025	ONEOK Inc, Strike Price $65.00 ±	0	0.00
86	17/01/2025	ONEOK Inc, Strike Price $77.50 ±	0	0.00
387	17/01/2025	PG&E Corp, Strike Price $10.00 ±	0	0.00
873	17/01/2025	PG&E Corp, Strike Price $12.00 ±	0	0.00
559	17/01/2025	PG&E Corp, Strike Price $15.00 ±	0	0.00
435	17/01/2025	PG&E Corp, Strike Price $17.00 ±	870	0.00
23	17/01/2025	Prudential Financial Inc, Strike Price $105.00 ±	460	0.00
77	17/01/2025	Prudential Financial Inc, Strike Price $55.00 ±	0	0.00
44	17/01/2025	Prudential Financial Inc, Strike Price $72.50 ±	0	0.00
31	17/01/2025	Prudential Financial Inc, Strike Price $87.50 ±	155	0.00
210	17/01/2025	Range Resources Corp, Strike Price $15.00 ±	0	0.00
150	17/01/2025	Range Resources Corp, Strike Price $18.00 ±	0	0.00
240	17/01/2025	Range Resources Corp, Strike Price $20.00 ±	0	0.00
155	17/01/2025	Range Resources Corp, Strike Price $25.00 ±	0	0.00
107	17/01/2025	Range Resources Corp, Strike Price $30.00 ±	1,070	0.00
29	17/01/2025	Ross Stores Inc, Strike Price $100.00 ±	0	0.00
62	17/01/2025	Ross Stores Inc, Strike Price $115.00 ±	0	0.00
21	17/01/2025	Ross Stores Inc, Strike Price $120.00 ±	231	0.00
46	17/01/2025	Ross Stores Inc, Strike Price $135.00 ±	920	0.00
15	17/01/2025	Ross Stores Inc, Strike Price $140.00 ±	1,275	0.00
46	17/01/2025	Ross Stores Inc, Strike Price $80.00 ±	0	0.00
92	17/01/2025	Ross Stores Inc, Strike Price $95.00 ±	0	0.00
54	17/01/2025	S&P 500 E-mini Future, Strike Price $4,750.00 ±	4,185	0.00
49	21/02/2025	S&P 500 E-mini Future, Strike Price $4,750.00 ±	17,150	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
29	17/01/2025	S&P 500 E-mini Future, Strike Price $4,850.00 ±	2,465	0.00
19	21/03/2025	S&P 500 E-mini Future, Strike Price $4,850.00 ±	14,488	0.00
19	17/01/2025	S&P 500 E-mini Future, Strike Price $4,875.00 ±	1,615	0.00
130	17/01/2025	S&P 500 E-mini Future, Strike Price $5,700.00 ±	97,500	0.01
261	21/03/2025	S&P 500 E-mini Future, Strike Price $5,900.00 ±	1,807,425	0.22
4	31/01/2025	S&P 500 E-mini Future, Strike Price $5,950.00 ±	20,100	0.00
118	31/01/2025	S&P 500 E-mini Future, Strike Price $6,000.00 ±	730,125	0.09
246	31/01/2025	S&P 500 E-mini Future, Strike Price $6,050.00 ±	1,872,675	0.23
225	31/01/2025	S&P 500 E-mini Future, Strike Price $6,080.00 ±	1,937,813	0.24
227	31/01/2025	S&P 500 E-mini Future, Strike Price $6,100.00 ±	2,119,613	0.26
91	21/02/2025	S&P 500 E-mini Future, Strike Price $6,100.00 ±	938,438	0.12
157	31/01/2025	S&P 500 E-mini Future, Strike Price $6,150.00 ±	1,778,025	0.22
6	17/12/2027	S&P 500 Index, Strike Price $5,800.00 ±	246,780	0.03
275	20/06/2025	Seagate Technology Holdings Plc, Strike Price $70.00 ±	56,375	0.01
92	21/03/2025	Semtech Corp, Strike Price $32.00 ±	3,680	0.00
3,925	17/01/2025	Sibanye Stillwater Ltd, Strike Price $2.50 ±	11,775	0.00
21	17/01/2025	Skyworks Solutions Inc, Strike Price $105.00 ±	34,125	0.00
61	17/01/2025	Skyworks Solutions Inc, Strike Price $60.00 ±	305	0.00
38	17/01/2025	Skyworks Solutions Inc, Strike Price $75.00 ±	570	0.00
28	17/01/2025	Skyworks Solutions Inc, Strike Price $90.00 ±	8,330	0.00
2,223	19/12/2025	Société Générale SA, Strike Price EUR18.00 ±	133,511	0.02
88	17/01/2025	State Street Corp, Strike Price $40.00 ±	0	0.00
56	17/01/2025	State Street Corp, Strike Price $50.00 ±	0	0.00
37	17/01/2025	State Street Corp, Strike Price $62.50 ±	0	0.00
26	17/01/2025	State Street Corp, Strike Price $75.00 ±	130	0.00
19	17/01/2025	T Rowe Price Group Inc, Strike Price $110.00 ±	1,757	0.00
61	17/01/2025	T Rowe Price Group Inc, Strike Price $60.00 ±	0	0.00
122	17/01/2025	T Rowe Price Group Inc, Strike Price $75.00 ±	0	0.00
76	17/01/2025	T Rowe Price Group Inc, Strike Price $95.00 ±	760	0.00
18	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD22,200.00 ±	1,894	0.00
54	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD22,300.00 ±	6,836	0.00
54	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD22,400.00 ±	8,153	0.00
24	17/01/2025	Take-Two Interactive Software Inc, Strike Price $115.00 ±	0	0.00
18	17/01/2025	Take-Two Interactive Software Inc, Strike Price $140.00 ±	414	0.00
13	17/01/2025	Take-Two Interactive Software Inc, Strike Price $165.00 ±	266	0.00
39	17/01/2025	Take-Two Interactive Software Inc, Strike Price $90.00 ±	0	0.00
263	17/01/2025	Tanger Inc, Strike Price $15.00 ±	0	0.00
149	17/01/2025	Tanger Inc, Strike Price $20.00 ±	0	0.00
123	17/01/2025	Tanger Inc, Strike Price $22.00 ±	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
82	17/01/2025	Tanger Inc, Strike Price $27.00 ±	1,230	0.00
52	17/01/2025	Targa Resources Corp, Strike Price $115.00 ±	0	0.00
69	17/01/2025	Targa Resources Corp, Strike Price $47.50 ±	0	0.00
44	17/01/2025	Targa Resources Corp, Strike Price $60.00 ±	0	0.00
31	17/01/2025	Targa Resources Corp, Strike Price $72.50 ±	0	0.00
110	17/01/2025	Targa Resources Corp, Strike Price $80.00 ±	0	0.00
22	17/01/2025	Targa Resources Corp, Strike Price $85.00 ±	0	0.00
73	17/01/2025	Targa Resources Corp, Strike Price $97.50 ±	0	0.00
15	17/01/2025	Thor Industries Inc, Strike Price $115.00 ±	29,700	0.00
46	17/01/2025	Thor Industries Inc, Strike Price $65.00 ±	1,656	0.00
32	17/01/2025	Thor Industries Inc, Strike Price $80.00 ±	1,280	0.00
22	17/01/2025	Thor Industries Inc, Strike Price $95.00 ±	5,225	0.00
1,035	19/12/2025	UBS Group AG, Strike Price CHF18.00 ±	99,360	0.01
148	17/01/2025	Unum Group, Strike Price $25.00 ±	0	0.00
116	17/01/2025	Unum Group, Strike Price $27.50 ±	0	0.00
171	17/01/2025	Unum Group, Strike Price $32.50 ±	0	0.00
112	17/01/2025	Unum Group, Strike Price $40.00 ±	0	0.00
80	17/01/2025	Unum Group, Strike Price $47.50 ±	0	0.00
120	16/05/2025	Ventas Inc, Strike Price $42.50 ±	3,600	0.00
307	17/01/2025	Viatris Inc, Strike Price $10.00 ±	1,535	0.00
214	17/01/2025	Viatris Inc, Strike Price $12.00 ±	2,675	0.00
625	17/01/2025	Viatris Inc, Strike Price $7.00 ±	0	0.00
550	22/01/2025	VIX Index, Strike Price $19.00 ±	148,225	0.02
3	21/03/2025	Webuild SpA, Strike Price EUR1.50 ±	0	0.00
54	20/03/2025	Webuild SpA, Strike Price EUR1.60 ±	266	0.00
30	21/03/2025	Webuild SpA, Strike Price EUR1.60 ±	0	0.00
104	17/01/2025	WEC Energy Group Inc, Strike Price $55.00 ±	0	0.00
134	17/01/2025	Western Digital Corp, Strike Price $27.50 ±	0	0.00
98	17/01/2025	Western Digital Corp, Strike Price $32.50 ±	0	0.00
83	17/01/2025	Western Digital Corp, Strike Price $35.00 ±	0	0.00
115	17/01/2025	Western Digital Corp, Strike Price $42.50 ±	3,795	0.00
84	17/01/2025	Western Digital Corp, Strike Price $50.00 ±	2,142	0.00
29	17/01/2025	Western Digital Corp, Strike Price $60.00 ±	6,119	0.00
22	17/01/2025	Wingstop Inc, Strike Price $150.00 ±	110	0.00
14	17/01/2025	Wingstop Inc, Strike Price $190.00 ±	245	0.00
10	17/01/2025	Wingstop Inc, Strike Price $230.00 ±	475	0.00
8	17/01/2025	Wingstop Inc, Strike Price $270.00 ±	2,880	0.00
91	17/01/2025	Winnebago Industries Inc, Strike Price $35.00 ±	455	0.00
86	17/01/2025	Winnebago Industries Inc, Strike Price $40.00 ±	1,505	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Purchased Options Contracts 12.07% (31 December 2023: 17.42%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
56	17/01/2025	Winnebago Industries Inc, Strike Price $45.00 ±	3,640	0.00
56	17/01/2025	Winnebago Industries Inc, Strike Price $50.00 ±	18,480	0.00
37	17/01/2025	Winnebago Industries Inc, Strike Price $55.00 ±	29,415	0.00
39	17/01/2025	Winnebago Industries Inc, Strike Price $60.00 ±	49,530	0.01
27	17/01/2025	Winnebago Industries Inc, Strike Price $65.00 ±	49,005	0.01
29	17/01/2025	Winnebago Industries Inc, Strike Price $70.00 ±	65,830	0.01
1,300	21/03/2025	Wolfspeed Inc, Strike Price $6.00 ±	152,750	0.02
70	17/01/2025	Wynn Resorts Ltd, Strike Price $52.50 ±	0	0.00
44	17/01/2025	Wynn Resorts Ltd, Strike Price $67.50 ±	132	0.00
31	17/01/2025	Wynn Resorts Ltd, Strike Price $80.00 ±	1,178	0.00
22	17/01/2025	Wynn Resorts Ltd, Strike Price $95.00 ±	19,965	0.00
23,950	20/03/2025	Xero Ltd, Strike Price AUD89.74 ∞	62	0.00
Total Fair Value on Purchased Options Contracts (Premium: US$ (77,301,368))			**97,381,861**	**12.07**

The counterparties on OTC Options Contracts are Bank of America Merrill Lynch, BNP Paribas, Daiwa, Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley, Nomura International, Royal Bank of Canada and SMBC Nikko Capital Markets Ltd.

Contracts for Differences 2.45% (31 December 2023: 6.57%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
39,554	10X Genomics Inc Class A	Morgan Stanley	9,347	0.00
(96,976)	3M Co	Goldman Sachs International	56	0.00
(800)	AAON Inc	Goldman Sachs International	4,074	0.00
62,198	Abbott Laboratories	Morgan Stanley	1,771	0.00
(60)	Abbott Laboratories	Goldman Sachs International	86	0.00
(32,473)	AbbVie Inc	Morgan Stanley	2,161	0.00
157,106	AbbVie Inc	Goldman Sachs International	204	0.00
(1,598,065)	Absa Group Ltd	Goldman Sachs International	11,247	0.00
(5,841,099)	Absa Group Ltd	JPMorgan Chase Bank	45,050	0.01
3,000	Acadia Healthcare Co Inc	Goldman Sachs International	4,869	0.00
(100)	Acuity Brands Inc	Goldman Sachs International	2,575	0.00
(49,774)	Acuity Brands Inc	Morgan Stanley	14,857	0.00
(6,200)	AdaptHealth Corp	Goldman Sachs International	2,976	0.00
44,280	Adobe Inc	JPMorgan Chase Bank	3,018	0.00
21,704	Adobe Inc	Goldman Sachs International	851	0.00
35,819	Advanced Drainage Systems Inc	Morgan Stanley	5,450	0.00
64,259	Advanced Micro Devices Inc	Morgan Stanley	11,312	0.00
(41,776)	Adyen NV	JPMorgan Chase Bank	1,350	0.00
(42,557)	Adyen NV	Goldman Sachs International	2,028	0.00
(600)	AECOM	Goldman Sachs International	2,322	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
34,797	AGCO Corp	Morgan Stanley	1,966	0.00
4,753	Agilent Technologies Inc	Goldman Sachs International	353	0.00
65,005	Agios Pharmaceuticals Inc	Goldman Sachs International	16,259	0.00
29,816	Agios Pharmaceuticals Inc	JPMorgan Chase Bank	4,646	0.00
32,794	AGNC Investment Corp	Morgan Stanley	1,751	0.00
(34,729)	AIB Group Plc	Goldman Sachs International	356	0.00
(300)	Air Lease Corp	Goldman Sachs International	396	0.00
(50)	Air Products & Chemicals Inc	Goldman Sachs International	207	0.00
26,352	Airbnb Inc Class A	Morgan Stanley	270	0.00
106,272	Airbnb Inc Class A	Goldman Sachs International	8,495	0.00
2,659,570	Akamai Technologies Inc	Nomura	0	0.00
(600)	Akamai Technologies Inc	Goldman Sachs International	981	0.00
62,150	Akamai Technologies Inc	Morgan Stanley	1,195	0.00
(149,968)	Alarm.com Holdings Inc	Morgan Stanley	3,837	0.00
(57,561)	Alaska Air Group Inc	Morgan Stanley	26,461	0.01
49,111	Albemarle Corp	Morgan Stanley	1,977	0.00
(1,630)	Albemarle Corp	Goldman Sachs International	5,134	0.00
(747,587)	Albertsons Cos Inc Class A	Goldman Sachs International	31,696	0.01
(32,460)	Albertsons Cos Inc Class A	Morgan Stanley	514	0.00
(4,704)	Alcon Inc	Goldman Sachs International	245	0.00
(1,900)	Alexandria Real Estate Equities Inc	Goldman Sachs International	6,873	0.00
(29,785)	Alibaba Group Holding Ltd	Morgan Stanley	463	0.00
1,867,930	Alibaba Group Holding Ltd	Nomura	0	0.00
213,111	Alimentation Couche-Tard Inc	Goldman Sachs International	394	0.00
(109,906)	Alkermes Plc	Goldman Sachs International	7,890	0.00
(350,616)	Alkermes Plc	JPMorgan Chase Bank	28,142	0.01
620,744	Allegion Plc	Goldman Sachs International	37,443	0.01
40,811	Allegro MicroSystems Inc	Morgan Stanley	7,017	0.00
410,076	Allegro.eu SA	Goldman Sachs International	19,642	0.00
397,170	Allegro.eu SA	JPMorgan Chase Bank	14,997	0.00
(825)	Allient Inc	Goldman Sachs International	1,287	0.00
(46,834)	Allison Transmission Holdings Inc	Morgan Stanley	20,400	0.00
(10)	Allstate Corp	Goldman Sachs International	21	0.00
14,853	Allurion Techno	Goldman Sachs International	0	0.00
465,983	Alnylam Pharmaceuticals Inc	Goldman Sachs International	55,707	0.01
35,690	Alnylam Pharmaceuticals Inc	Morgan Stanley	2,184	0.00
128,940	Alnylam Pharmaceuticals Inc	JPMorgan Chase Bank	7,802	0.00
(1,000)	Alpha Metallurgical Resources Inc	Goldman Sachs International	1,999	0.00
(102,539)	Alpha Services & Holdings SA	Morgan Stanley	12,400	0.00
(1,100)	Alphabet Inc Class A	Goldman Sachs International	3,632	0.00
(102,530)	Alphabet Inc Class A	Morgan Stanley	15,911	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(425,121)	Alphabet Inc Class C	Morgan Stanley	53,783	0.01
(600)	Alphabet Inc Class C	Goldman Sachs International	2,660	0.00
(443,941)	Amazon.com Inc	Morgan Stanley	57,482	0.01
(448,485)	Amazon.com Inc	Goldman Sachs International	22,031	0.00
(2,710)	Amcor Plc	Goldman Sachs International	145	0.00
(68,448)	Amdocs Ltd	Morgan Stanley	631	0.00
1,600	Amedisys Inc	Goldman Sachs International	8,480	0.00
15,000	Amentum Holdings Inc	Goldman Sachs International	18,390	0.00
(2,200)	Ameren Corp	Goldman Sachs International	3,085	0.00
(63,135)	American Airlines Group Inc	Morgan Stanley	18,473	0.00
(90,881)	American Express Co	Morgan Stanley	1,405	0.00
(192,489)	American Express Co	Goldman Sachs International	6,282	0.00
(30,600)	American Express Co	JPMorgan Chase Bank	162	0.00
5,980	American International Group Inc	Goldman Sachs International	3,612	0.00
(600)	American States Water Co	Goldman Sachs International	766	0.00
(5,800)	American Tower Corp	Goldman Sachs International	54,858	0.01
38,138	Americold Realty Trust Inc	Morgan Stanley	6,294	0.00
(74,932)	Ameriprise Financial Inc	Morgan Stanley	26,571	0.01
(30)	AMETEK Inc	Goldman Sachs International	102	0.00
557,052	Amgen Inc	Goldman Sachs International	31,540	0.01
2,539	Amicus Therapeutics Inc	Goldman Sachs International	434	0.00
39,292	AMN Healthcare Services Inc	Goldman Sachs International	4,178	0.00
113,434,200	ANA Holdings Inc	Nomura	2,460	0.00
64,148	Analog Devices Inc	Morgan Stanley	4,093	0.00
419,983	Anheuser-Busch InBev SA	Goldman Sachs International	68,347	0.01
54,928	Anheuser-Busch InBev SA	JPMorgan Chase Bank	9,096	0.00
(1,000)	ANI Pharmaceuticals Inc	Goldman Sachs International	514	0.00
(304,975)	APA Corp	Goldman Sachs International	0	0.00
34,416	Apellis Pharmaceuticals Inc	Morgan Stanley	2,702	0.00
(3,010)	Apollo Global Management Inc	Goldman Sachs International	20,180	0.00
(34,457)	Appfolio Inc Class A	Morgan Stanley	11,739	0.00
118,453	Appfolio Inc Class A	Goldman Sachs International	5,177	0.00
(426,670)	Apple Inc	Morgan Stanley	81,648	0.02
1,570,562	Apple Inc	Goldman Sachs International	4,952	0.00
(700)	Applied Industrial Technologies Inc	Goldman Sachs International	3,131	0.00
(12,200)	Arbor Realty Trust Inc	Goldman Sachs International	1,374	0.00
(186,886)	ARC Resources Ltd	JPMorgan Chase Bank	3,406	0.00
(186,531)	ARC Resources Ltd	Goldman Sachs International	3,654	0.00
(304,471)	ArcBest Corp	Goldman Sachs International	0	0.00
150,001	Arcellx Inc	Goldman Sachs International	13,002	0.00
(840,680)	Argenx SE	Goldman Sachs International	164,438	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,400)	Arista Networks Inc	Goldman Sachs International	6,099	0.00
(11,397)	Arlo Technologies Inc	Goldman Sachs International	6,870	0.00
(1,500)	Armada Hoffler Properties Inc	Goldman Sachs International	464	0.00
(43,248)	Arqit Quantum Inc	Goldman Sachs International	0	0.00
56,020	Arrowhead Pharmaceuticals Inc	Morgan Stanley	6,998	0.00
11,835	Arrowhead Pharmaceuticals Inc	Goldman Sachs International	13,194	0.00
19,245	Arrowhead Pharmaceuticals Inc	JPMorgan Chase Bank	3,866	0.00
62,832	Assurant Inc	Morgan Stanley	3,835	0.00
(60,321)	Assured Guaranty Ltd	Morgan Stanley	9,285	0.00
(5,500)	Astrana Health Inc	Goldman Sachs International	9,805	0.00
(571,117)	AstraZeneca Plc	Goldman Sachs International	29,546	0.01
(106,807)	AstraZeneca Plc	JPMorgan Chase Bank	1,148	0.00
(13,500)	AT&T Inc	Goldman Sachs International	1,664	0.00
(242,693)	AT&T Inc	Morgan Stanley	21,965	0.00
35,332	ATI Inc	Morgan Stanley	3,340	0.00
20,000	Atlas Energy Solutions Inc	Goldman Sachs International	9,829	0.00
(200)	Atmos Energy Corp	Goldman Sachs International	117	0.00
(139,623)	Autodesk Inc	Morgan Stanley	20,623	0.00
274,539	Autodesk Inc	Goldman Sachs International	0	0.00
(230,837)	Automatic Data Processing Inc	JPMorgan Chase Bank	9,257	0.00
(60)	Automatic Data Processing Inc	Goldman Sachs International	211	0.00
1,891	Avadel Pharmaceuticals Plc	Goldman Sachs International	379	0.00
62,899	Avalonbay Communities Inc	Morgan Stanley	2,682	0.00
(2,100)	AvalonBay Communities Inc	Goldman Sachs International	14,759	0.00
61,924	Avantor Inc	Morgan Stanley	2,095	0.00
(600)	Avient Corp	Goldman Sachs International	255	0.00
(400)	Avis Budget Group Inc	Goldman Sachs International	4,072	0.00
(60,997)	Aviva Plc	JPMorgan Chase Bank	2,589	0.00
(273,022)	AXA SA	JPMorgan Chase Bank	12,319	0.00
(372,386)	AXA SA	Goldman Sachs International	2,862	0.00
(1,500)	Axalta Coating Systems Ltd	Goldman Sachs International	473	0.00
(59,406)	Axis Capital Holdings Ltd	Morgan Stanley	8,149	0.00
883,443	Axon Enterprise Inc	Goldman Sachs International	344	0.00
(300)	Axos Financial Inc	Goldman Sachs International	2,805	0.00
(900)	Azenta Inc	Goldman Sachs International	1,193	0.00
(1,200)	AZZ Inc	Goldman Sachs International	3,666	0.00
(1,900,000)	Balder Finland OYJ	BNP Paribas	106,386	0.02
57,177	Ball Corp	Morgan Stanley	2,560	0.00
121,489	Baloise Holding AG	JPMorgan Chase Bank	8,346	0.00
(34,451)	Banca Generali SpA	Goldman Sachs International	4,421	0.00
(24,763)	Banca Generali SpA	JPMorgan Chase Bank	2,619	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(176,188)	Banca Mediolanum SpA	Goldman Sachs International	8,557	0.00
(39,192)	Banca Mediolanum SpA	JPMorgan Chase Bank	3,397	0.00
(137,281)	Banca Monte dei Paschi di Siena SpA	JPMorgan Chase Bank	40,812	0.01
(18,143)	Banca Monte dei Paschi di Siena SpA	Goldman Sachs International	8,440	0.00
(300)	BancFirst Corp	Goldman Sachs International	3,027	0.00
(210,098)	Banco Bilbao Vizcaya Argentina SA	Goldman Sachs International	10,872	0.00
926,779	Banco BTG Pactual SA	Morgan Stanley	30,954	0.01
229,092	Banco Comercial Portugues SA	Goldman Sachs International	22,709	0.01
49,377	Banco Comercial Portugues SA	JPMorgan Chase Bank	1,243	0.00
206,315	Banco Santander SA	Goldman Sachs International	3,771	0.00
(2,600)	Bancorp Inc	Goldman Sachs International	5,486	0.00
251,114	Bank of Hawaii Corp	Goldman Sachs International	3,869	0.00
(103,643)	Bank Of Ireland Group Plc	Goldman Sachs International	1,800	0.00
(20)	Bank of New York Mellon Corp	Goldman Sachs International	24	0.00
62,241	Bank of New York Mellon Corp	Morgan Stanley	3,397	0.00
259,208	Bankinter SA	Goldman Sachs International	2,319	0.00
(2,800)	BankUnited Inc	Goldman Sachs International	1,634	0.00
(1,600)	Banner Corp	Goldman Sachs International	1,679	0.00
(93,940)	Barclays Plc	Goldman Sachs International	18,724	0.00
(324,706)	Bath & Body Works Inc	JPMorgan Chase Bank	29,615	0.01
(574,073)	Bath & Body Works Inc	Goldman Sachs International	131,440	0.02
(59,656)	Bath & Body Works Inc	Morgan Stanley	12,787	0.00
61,018	Baxter International Inc	Morgan Stanley	7,852	0.00
(20)	Baxter International Inc	Goldman Sachs International	3	0.00
(823,848)	BB Seguridade Participacoes SA	Morgan Stanley	4,037	0.00
47,207	Beauty Health Co	Goldman Sachs International	34,981	0.01
4,880	Beauty Health Co	JPMorgan Chase Bank	3,830	0.00
(108,142)	Beazley Plc	Goldman Sachs International	26,130	0.01
(32,303)	Beazley Plc	JPMorgan Chase Bank	3,055	0.00
(107,363)	Becton Dickinson & Co	Morgan Stanley	2,410	0.00
220,056	Becton Dickinson & Co	Goldman Sachs International	285	0.00
(1,756,980)	BellRing Brands Inc	Goldman Sachs International	840,124	0.11
60,466	Berkshire Hathaway Inc Class B	Morgan Stanley	313	0.00
(3,400)	Berkshire Hills Bancorp Inc	Goldman Sachs International	593	0.00
35,598	Berry Global Group Inc	Morgan Stanley	3,636	0.00
700,533	Best Buy Co Inc	Goldman Sachs International	0	0.00
(1,900)	BILL Holdings Inc	Goldman Sachs International	8,113	0.00
2,261	Biogen Inc	Goldman Sachs International	590	0.00
1,567	Biogen Inc	JPMorgan Chase Bank	503	0.00
2,360	BioMarin Pharmaceutical Inc	Goldman Sachs International	94	0.00
(500)	Bio-Rad Laboratories Inc Class A	Goldman Sachs International	3,136	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(810)	Bio-Techne Corp	Goldman Sachs International	911	0.00
(413,570)	Birkenstock Holding Plc	Goldman Sachs International	52,304	0.01
(123,525)	Birkenstock Holding Plc	JPMorgan Chase Bank	6,942	0.00
86,037	BJ's Wholesale Club Holdings Inc	JPMorgan Chase Bank	6,522	0.00
255,682	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	17,137	0.00
30,000	Black Stone Minerals LP	Goldman Sachs International	13,294	0.00
(300)	Blackbaud Inc	Goldman Sachs International	1,338	0.00
(920)	Blackstone Inc	Goldman Sachs International	2,347	0.00
(5,800)	Blackstone Mortgage Trust Inc Class A	Goldman Sachs International	4,221	0.00
(51,950)	Block Inc	Goldman Sachs International	17,107	0.00
46,108	Blueprint Medicines Corp	Goldman Sachs International	412	0.00
39,897	Blueprint Medicines Corp	JPMorgan Chase Bank	1,702	0.00
(243,124)	BNP Paribas SA	Goldman Sachs International	14,472	0.00
(190)	Boeing Co	Goldman Sachs International	227	0.00
(89,059)	Booking Holdings Inc	Morgan Stanley	15,256	0.00
503,000	Booking Holdings Inc	Goldman Sachs International	6,257	0.00
(1,600)	Boot Barn Holdings Inc	Goldman Sachs International	3,911	0.00
62,424	Boston Properties Inc	Morgan Stanley	4,543	0.00
1,386,729	Boston Scientific Corp	Goldman Sachs International	313	0.00
(2,776,405)	Boxer Retail Ltd	Morgan Stanley	28,871	0.01
941,109	Boyd Gaming Corp	Goldman Sachs International	0	0.00
(23,627)	Brandywine Realty Trust	Goldman Sachs International	278	0.00
35,485	Bright Horizons Family Solutions Inc	Morgan Stanley	1,102	0.00
(8,368)	BrightSpring Health Services Inc	JPMorgan Chase Bank	369	0.00
200	Brink's Co	Goldman Sachs International	155	0.00
(85,883)	Bristol-Myers Squibb Co	Morgan Stanley	13,014	0.00
(19,637)	Bristol-Myers Squibb Co	Goldman Sachs International	5,442	0.00
(82,555)	Broadcom Inc	Morgan Stanley	54,921	0.01
67,301	Brown-Forman Corp Class B	Morgan Stanley	11,424	0.00
42,703	Bruker Corp	Morgan Stanley	6,690	0.00
35,359	Brunswick Corp	Morgan Stanley	6,385	0.00
(1,500)	Brunswick Corp	Goldman Sachs International	3,719	0.00
(20)	Builders FirstSource Inc	Goldman Sachs International	108	0.00
(726,226)	Bunge Global SA	Goldman Sachs International	0	0.00
(41,805)	Burlington Stores Inc	JPMorgan Chase Bank	1,088	0.00
63,037	Burlington Stores Inc	Morgan Stanley	544	0.00
(454,281)	Burlington Stores Inc	Goldman Sachs International	38,847	0.01
(42,444)	BWX Technologies Inc	Morgan Stanley	1,712	0.00
4,500	BXP Inc	Goldman Sachs International	194	0.00
(400)	Cable One Inc	Goldman Sachs International	3,761	0.00
256,798	Cadence Bank	Goldman Sachs International	24,201	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
34,074	Caesars Entertainment Inc	Morgan Stanley	2,270	0.00
(111,678)	CaixaBank SA	JPMorgan Chase Bank	2,790	0.00
(75,340)	CaixaBank SA	Goldman Sachs International	940	0.00
(1,300)	Camden Property Trust	Goldman Sachs International	5,198	0.00
61,297	Campbell Soup Co	Morgan Stanley	5,292	0.00
613,331	Canadian National Railway Co	Goldman Sachs International	24,771	0.01
489,270	Canadian Pacific Kansas City Ltd	Goldman Sachs International	2,545	0.00
(10)	Capital One Financial Corp	Goldman Sachs International	29	0.00
(535,718)	Capital Power Corp	Goldman Sachs International	19,999	0.00
(439,248)	Capital Power Corp	JPMorgan Chase Bank	87,075	0.01
(4,776,368)	Capitec Bank Holdings Ltd	Goldman Sachs International	81,469	0.01
(10,856)	Capitol Federal Financial Inc	Goldman Sachs International	616	0.00
34,353	Capri Holdings Ltd	Morgan Stanley	2,759	0.00
(4,300)	Capri Holdings Ltd	Goldman Sachs International	3,123	0.00
241,107	Cardinal Health Inc	Goldman Sachs International	0	0.00
(96,668)	Cardinal Health Inc	Morgan Stanley	6,295	0.00
(1,900)	CareTrust REIT Inc	Goldman Sachs International	824	0.00
(4,000)	Carlyle Group Inc	Goldman Sachs International	5,705	0.00
(70,584)	CarMax Inc	Goldman Sachs International	0	0.00
(5,800)	Carnival Corp	Goldman Sachs International	4,679	0.00
12,428,918	Carnival Corp	Nomura	1,478,950	0.19
1,348,510	Carrier Global Corp	Goldman Sachs International	125,320	0.02
50,921	Carrier Global Corp	JPMorgan Chase Bank	5,386	0.00
119,947	Caterpillar Inc	Goldman Sachs International	5,631	0.00
116,946	CBOE Global Markets Inc	Goldman Sachs International	1,861	0.00
89,178	CBOE Global Markets Inc	Morgan Stanley	4,614	0.00
33,283	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	2,112	0.00
629	CDW Corp	JPMorgan Chase Bank	110	0.00
47,273	CDW Corp	Goldman Sachs International	11,108	0.00
154,637	CDW Corp	Morgan Stanley	18,973	0.00
1,479	Celldex Therapeutics Inc	Goldman Sachs International	241	0.00
191,846	Celsius Holdings Inc	JPMorgan Chase Bank	11,070	0.00
46,915	Celsius Holdings Inc	Morgan Stanley	14,475	0.00
221,875	Celsius Holdings Inc	Goldman Sachs International	25,657	0.00
134,811	Cenovus Energy Inc	Goldman Sachs International	3,967	0.00
(20)	Centene Corp	Goldman Sachs International	5	0.00
(105,826)	Centene Corp	Morgan Stanley	1,835	0.00
61,131	CenterPoint Energy Inc	Morgan Stanley	1,576	0.00
(20,000)	Centuri Holdings Inc	Goldman Sachs International	23,600	0.01
(93,796)	CF Industries Holdings Inc	Morgan Stanley	3,846	0.00
72,790	Charles River Laboratories International Inc	Goldman Sachs International	452	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
406,202	Charles Schwab Corp	Goldman Sachs International	7,124	0.00
53,529	Charles Schwab Corp	Morgan Stanley	2,495	0.00
(600)	Chart Industries Inc	Goldman Sachs International	2,497	0.00
70,369	Charter Communications Inc Class A	Morgan Stanley	9,192	0.00
(3,000)	Charter Communications Inc Class A	Goldman Sachs International	43	0.00
147,552	Chemours Co	Goldman Sachs International	0	0.00
(86,699)	Cheniere Energy Inc	Morgan Stanley	17,028	0.00
(189,490)	Chesapeake Energy Corp	Morgan Stanley	32,248	0.01
(384,113)	Chesapeake Energy Corp	Goldman Sachs International	59,362	0.01
59,150	Chevron Corp	Morgan Stanley	3,340	0.00
(24,392)	Chewy Inc Class A	Morgan Stanley	2,250	0.00
1,496,613	Chipotle Mexican Grill Inc	Goldman Sachs International	0	0.00
(300)	Church & Dwight Co Inc	Goldman Sachs International	325	0.00
1,800	Churchill Downs Inc	Goldman Sachs International	2,169	0.00
36,619	Churchill Downs Inc	Morgan Stanley	2,291	0.00
178,580	Cigna Group	Goldman Sachs International	46	0.00
(92,937)	Cincinnati Financial Corp	Morgan Stanley	5,384	0.00
(60)	Cintas Corp	Goldman Sachs International	281	0.00
(89,929)	Citigroup Inc	Morgan Stanley	14,712	0.00
30,897	Clarivate Plc	Morgan Stanley	5,377	0.00
(6,500)	Clear Secure Inc Class A	Goldman Sachs International	1,282	0.00
34,641	Clearway Energy Inc Class C	Morgan Stanley	3,290	0.00
(9,900)	Clearway Energy Inc Class C	Goldman Sachs International	5,010	0.00
(147,714)	Cleveland-Cliffs Inc	Goldman Sachs International	0	0.00
(10)	CME Group Inc	Goldman Sachs International	69	0.00
62,736	CME Group Inc	Morgan Stanley	1,923	0.00
34,907	Coca-Cola Consolidated Inc	Morgan Stanley	914	0.00
36,323	Cognex Corp	Morgan Stanley	4,322	0.00
141,270	Cognizant Technology Solutions Corp Class A	Goldman Sachs International	8,679	0.00
86,708	Cognizant Technology Solutions Corp Class A	Morgan Stanley	334	0.00
(2,800)	Cohu Inc	Goldman Sachs International	2,085	0.00
42,909	Coinbase Global Inc Class A	Goldman Sachs International	1,115	0.00
681,025	Colgate-Palmolive Co	Goldman Sachs International	33,673	0.01
61,625	Colgate-Palmolive Co	Morgan Stanley	1,385	0.00
(2,700)	Collegium Pharmaceutical Inc	Goldman Sachs International	2,478	0.00
(3,600)	Comcast Corp Class A	Goldman Sachs International	2,313	0.00
(50,040)	Comfort Systems USA Inc	Morgan Stanley	12,150	0.00
(189,080)	Commerzbank AG	Goldman Sachs International	10,052	0.00
(39,582)	Commerzbank AG	JPMorgan Chase Bank	182	0.00
(381,890)	Conagra Brands Inc	JPMorgan Chase Bank	3,256	0.00
(21,276)	Concentra Group Holdings Parent Inc	Goldman Sachs International	31,131	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,754,826	Confluent Inc Class A	Nomura	0	0.00
6,167,186	CONMED Corp	Nomura	0	0.00
(667,851)	ConocoPhillips	Goldman Sachs International	0	0.00
(1,000)	Consolidated Edison Inc	Goldman Sachs International	366	0.00
(706,420)	Constellation Brands Inc Class A	Goldman Sachs International	0	0.00
64,908	Constellation Brands Inc Class A	Morgan Stanley	6,608	0.00
255,740	Constellation Energy Corp	Goldman Sachs International	22,301	0.00
209	Contra Inhibrx Inc	Morgan Stanley	156	0.00
(10)	Cooper Cos Inc	Goldman Sachs International	2	0.00
62,367	Cooper Cos Inc	Morgan Stanley	6,717	0.00
(110)	Copart Inc	Goldman Sachs International	147	0.00
(2,607)	Corcept Therapeutics Inc	Goldman Sachs International	505	0.00
(15,000)	Corebridge Financial Inc	Goldman Sachs International	10,850	0.00
1,921,509	Corning Inc	Goldman Sachs International	0	0.00
62,137	Corteva Inc	Morgan Stanley	5,337	0.00
(140)	Corteva Inc	Goldman Sachs International	67	0.00
(100)	CorVel Corp	Goldman Sachs International	1,083	0.00
31,084	CoStar Group Inc	JPMorgan Chase Bank	2,354	0.00
193,791	CoStar Group Inc	Goldman Sachs International	9,625	0.00
26,884	CoStar Group Inc	Morgan Stanley	695	0.00
46,454	Coterra Energy Inc	Goldman Sachs International	0	0.00
236,161	Coty Inc Class A	Goldman Sachs International	7,381	0.00
34,331	Coupang Inc	Morgan Stanley	2,463	0.00
(3,800)	Cousins Properties Inc	Goldman Sachs International	344	0.00
(400)	Crane Co	Goldman Sachs International	2,592	0.00
36,211	Credit Acceptance Corp	Morgan Stanley	1,076	0.00
313,282	Credit Agricole SA	Goldman Sachs International	3,701	0.00
375,975	CRISPR Therapeutics AG	Goldman Sachs International	118,771	0.02
117,945	CRISPR Therapeutics AG	JPMorgan Chase Bank	25,191	0.01
(47,903)	Criteo SA	Goldman Sachs International	1,453	0.00
59,542	Crown Castle Inc	Morgan Stanley	5,776	0.00
(4,700)	Crown Castle Inc	Goldman Sachs International	19,295	0.00
323	Crown LNG Holdings Ltd	Goldman Sachs International	0	0.00
18,266	CSL Ltd	Goldman Sachs International	17	0.00
(457,980)	CSX Corp	Goldman Sachs International	0	0.00
57,272	CSX Corp	Morgan Stanley	2,331	0.00
(105,073)	Cullinan Therapeutics Inc	JPMorgan Chase Bank	4,413	0.00
(85,712)	Cummins Inc	Morgan Stanley	5,360	0.00
(20)	Cummins Inc	Goldman Sachs International	71	0.00
(63,750)	Curtiss-Wright Corp	Morgan Stanley	5,254	0.00
3,600	Cushman & Wakefield Plc	Goldman Sachs International	193	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
73,417	CVC Capital Partners Plc	JPMorgan Chase Bank	498	0.00
(60)	CVS Health Corp	Goldman Sachs International	6	0.00
62,059	CVS Health Corp	Morgan Stanley	15,492	0.00
43,750,725	CyberAgent Inc	Nomura	3,363	0.00
3,546	Danaher Corp	Goldman Sachs International	575	0.00
(872,980)	Danske Bank A/S	Goldman Sachs International	3,810	0.00
1,215,903	Darden Restaurants Inc	Goldman Sachs International	834	0.00
36,460	Darling Ingredients Inc	Morgan Stanley	5,208	0.00
62,558	Datadog Inc Class A	Morgan Stanley	5,234	0.00
(191,918)	Davide Campari-Milano NV	Société Générale	943	0.00
63,542	DaVita Inc	Goldman Sachs International	408	0.00
(20)	Dayforce Inc	Goldman Sachs International	30	0.00
(331,817)	Deckers Outdoor Corp	Goldman Sachs International	30,061	0.01
(83,352)	Deckers Outdoor Corp	Morgan Stanley	23,594	0.01
(30)	Deere & Co	Goldman Sachs International	244	0.00
(900)	Dell Technologies Inc Class C	Goldman Sachs International	3,522	0.00
(90)	Delta Air Lines Inc	Goldman Sachs International	192	0.00
85,662	Denali Therapeutics Inc	Goldman Sachs International	21,650	0.00
9,265	Denali Therapeutics Inc	JPMorgan Chase Bank	2,230	0.00
174,966	DENTSPLY SIRONA Inc	Goldman Sachs International	3,455	0.00
214,603	Deutsche Bank AG	JPMorgan Chase Bank	3,586	0.00
43,148	Deutsche Bank AG	Goldman Sachs International	953	0.00
188,564	Deutsche Lufthansa AG	JPMorgan Chase Bank	3,653	0.00
252,902	Deutsche Lufthansa AG	Goldman Sachs International	4,463	0.00
78,682,376	Deutsche Telekom AG	Société Générale	0	0.00
(209,436)	Devon Energy Corp	JPMorgan Chase Bank	4,741	0.00
(1,170,647)	Devon Energy Corp	Goldman Sachs International	0	0.00
222,088	Dexcom Inc	Goldman Sachs International	6,021	0.00
272,745	Diageo Plc	Goldman Sachs International	26,791	0.01
(182,726)	Diageo Plc	JPMorgan Chase Bank	30,088	0.00
61,432	Diamondback Energy Inc	Morgan Stanley	2,976	0.00
(359,117)	Diamondback Energy Inc	Goldman Sachs International	16,532	0.00
(105,185)	Dick's Sporting Goods Inc	Morgan Stanley	10,330	0.00
(12,669)	Direct Line Insurance Group Plc	JPMorgan Chase Bank	1,627	0.00
(12,337)	Direct Line Insurance Group Plc	Goldman Sachs International	22,844	0.01
(10)	Discover Financial Services	Goldman Sachs International	23	0.00
(1,252,453)	Discovery Ltd	Goldman Sachs International	37,731	0.01
(2,992,559)	Discovery Ltd	JPMorgan Chase Bank	45,122	0.01
(28,559)	Dlocal Ltd	Goldman Sachs International	7,259	0.00
(106,974)	Dlocal Ltd	JPMorgan Chase Bank	7,127	0.00
(69,498)	DocuSign Inc	Morgan Stanley	49,059	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(700)	Dolby Laboratories Inc Class A	Goldman Sachs International	219	0.00
68,183	Dollar General Corp	Goldman Sachs International	845	0.00
84,572	Dollar General Corp	Morgan Stanley	24,941	0.01
195,183	Domino's Pizza Inc	Goldman Sachs International	6,741	0.00
(97,446)	Domino's Pizza Inc	Morgan Stanley	544	0.00
64,194	DoubleVerify Holdings Inc	Goldman Sachs International	1,934	0.00
59,264	Dover Corp	Morgan Stanley	1,231	0.00
(20)	Dover Corp	Goldman Sachs International	70	0.00
61,277	DR Horton Inc	Morgan Stanley	8,803	0.00
80,063	DR Horton Inc	Goldman Sachs International	4,610	0.00
(53,543)	Dropbox Inc Class A	Morgan Stanley	19,551	0.00
(400)	DT Midstream Inc	Goldman Sachs International	370	0.00
(300)	Duke Energy Corp	Goldman Sachs International	200	0.00
62,440	Duke Energy Corp	Morgan Stanley	3,840	0.00
83,474	Duolingo Inc	Goldman Sachs International	4,929	0.00
(90)	DuPont de Nemours Inc	Goldman Sachs International	89	0.00
(2,700)	DXC Technology Co	Goldman Sachs International	1,818	0.00
(2,400)	DXP Enterprises Inc	Goldman Sachs International	543	0.00
132,761	Dynatrace Inc	Goldman Sachs International	4,934	0.00
(53,580)	Dynatrace Inc	Morgan Stanley	4,038	0.00
(20,381)	Dynavax Technologies Corp	Goldman Sachs International	4,864	0.00
1,700	Easterly Government Properties Inc	Goldman Sachs International	174	0.00
(60)	Eaton Corp Plc	Goldman Sachs International	497	0.00
179,345	eBay Inc	Goldman Sachs International	518	0.00
110,812	eBay Inc	Morgan Stanley	3,174	0.00
(2,800)	EchoStar Corp Class A	Goldman Sachs International	2,352	0.00
406,935	Edgewell Personal Care Co	Goldman Sachs International	25,515	0.01
30,842	Edgewell Personal Care Co	JPMorgan Chase Bank	1,502	0.00
(332,990)	Edwards Lifesciences Corp	Goldman Sachs International	511	0.00
37,349	Elanco Animal Health Inc	Morgan Stanley	7,396	0.00
(5,561)	Electronic Arts Inc	Morgan Stanley	3,738	0.00
109,538	Electronic Arts Inc	Goldman Sachs International	5,847	0.00
63,132	Elevance Health Inc	Morgan Stanley	6,844	0.00
114,485	Elevance Health Inc	Goldman Sachs International	69	0.00
47,339	elf Beauty Inc	JPMorgan Chase Bank	2,501	0.00
496,020	elf Beauty Inc	Goldman Sachs International	17,139	0.00
(330)	Eli Lilly & Co	Goldman Sachs International	3,818	0.00
(57,256)	Embecta Corp	Goldman Sachs International	7,491	0.00
(70)	Emerson Electric Co	Goldman Sachs International	180	0.00
(1,458,292)	Energy Transfer LP	Goldman Sachs International	216,689	0.03
(2,200)	Enerpac Tool Group Corp	Goldman Sachs International	2,856	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
87,685	Enphase Energy Inc	Morgan Stanley	30,225	0.01
(700)	Enpro Inc	Goldman Sachs International	2,728	0.00
62,982	Entegris Inc	Morgan Stanley	6,107	0.00
872,757	Enterprise Products Partners LP	Goldman Sachs International	53,037	0.01
104,632	Envista Holdings Corp	Goldman Sachs International	2,976	0.00
(88,650)	EPAM Systems Inc	Morgan Stanley	15,421	0.00
(12,101)	EQT Corp	JPMorgan Chase Bank	304	0.00
292,870	EQT Corp	Goldman Sachs International	93,799	0.01
(1,000)	Equitable Holdings Inc	Goldman Sachs International	741	0.00
4,900	Equity LifeStyle Properties Inc	Goldman Sachs International	1,485	0.00
(3,700)	Equity Residential	Goldman Sachs International	5,163	0.00
(100)	Erie Indemnity Co Class A	Goldman Sachs International	1,082	0.00
(200)	ESCO Technologies Inc	Goldman Sachs International	884	0.00
1,200	Essent Group Ltd	Goldman Sachs International	102	0.00
61,451	Essential Utilities Inc	Morgan Stanley	6,069	0.00
(800)	Essex Property Trust Inc	Goldman Sachs International	8,886	0.00
100	Everest Group Ltd	Goldman Sachs International	469	0.00
(1,100)	Evergy Inc	Goldman Sachs International	47	0.00
(900)	EVERTEC Inc	Goldman Sachs International	464	0.00
(35,741)	Everus Construction Group Inc	Morgan Stanley	14,756	0.00
35,250	Exact Sciences Corp	Morgan Stanley	3,019	0.00
101,507	Exelixis Inc	Goldman Sachs International	4,446	0.00
(23,090)	Exelixis Inc	Morgan Stanley	9,436	0.00
13,740	Exelixis Inc	JPMorgan Chase Bank	820	0.00
(34,831)	Expedia Group Inc	JPMorgan Chase Bank	753	0.00
(127,378)	Expedia Group Inc	Morgan Stanley	34,971	0.01
(426,355)	Expedia Group Inc	Goldman Sachs International	41,089	0.01
(2,600)	Extra Space Storage Inc	Goldman Sachs International	14,218	0.00
993,586	Exxon Mobil Corp	Goldman Sachs International	34,165	0.01
1,000	EZCORP Inc Class A	Goldman Sachs International	230	0.00
(400)	Fabrinet	Goldman Sachs International	6,531	0.00
88,866	FactSet Research Systems Inc	Goldman Sachs International	679	0.00
(100)	Fair Isaac Corp	Goldman Sachs International	7,568	0.00
(690)	Fastenal Co	Goldman Sachs International	1,819	0.00
(2,370)	FB Financial Corp	Goldman Sachs International	2,162	0.00
61,707	FedEx Corp	Morgan Stanley	35	0.00
725,214	FedEx Corp	Goldman Sachs International	0	0.00
55,369	Ferguson Enterprises Inc	Morgan Stanley	7,913	0.00
24	Ferrovial SE	Goldman Sachs International	124	0.00
9,549	Fidelity National Information Services Inc	JPMorgan Chase Bank	376	0.00
177,976	Fidelity National Information Services Inc	Goldman Sachs International	10,459	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(9,670)	Fidelity National Information Services Inc	Morgan Stanley	3,652	0.00
264,716	Fifth Third Bancorp	Goldman Sachs International	26,856	0.01
6,389	First American Financial Corp	Morgan Stanley	675	0.00
(500)	First Financial Bancorp	Goldman Sachs International	274	0.00
(463,739)	First Horizon Corp	Goldman Sachs International	3,249	0.00
(64,044)	First Industrial Realty Trust Inc	Morgan Stanley	3,166	0.00
1,700	FirstCash Holdings Inc	Goldman Sachs International	88	0.00
45,206	FirstEnergy Corp	Morgan Stanley	3,518	0.00
6,756,283	FirstRand Ltd	Goldman Sachs International	14,272	0.00
3,223,286	FirstRand Ltd	JPMorgan Chase Bank	854	0.00
(84,606)	Fiserv Inc	Morgan Stanley	3,499	0.00
(38,846)	Fiserv Inc	JPMorgan Chase Bank	198	0.00
1,633,331	Fiserv Inc	Goldman Sachs International	5,692	0.00
(357,773)	Five Below Inc	Goldman Sachs International	1,201	0.00
(52,669)	Five9 Inc	Morgan Stanley	16,146	0.00
(251,304)	Flex Ltd	Morgan Stanley	54,696	0.01
30,846	Floor & Decor Holdings Inc Class A	Morgan Stanley	151	0.00
122,326	Flowers Foods Inc	JPMorgan Chase Bank	7,315	0.00
349,032	Flowers Foods Inc	Goldman Sachs International	18,866	0.00
(54,253)	Flowserve Corp	Morgan Stanley	9,389	0.00
(800)	Flowserve Corp	Goldman Sachs International	1,005	0.00
(3,100)	Fluor Corp	Goldman Sachs International	6,566	0.00
(24,273)	Flutter Entertainment Plc	Morgan Stanley	2,501	0.00
(172,303)	Flutter Entertainment Plc	JPMorgan Chase Bank	54,591	0.01
(510,652)	Flutter Entertainment Plc	Goldman Sachs International	171,606	0.02
(30)	FMC Corp	Goldman Sachs International	32	0.00
345,563	Foot Locker Inc	Goldman Sachs International	11,444	0.00
1,047,640	Ford Motor Co	Goldman Sachs International	72,181	0.01
(800)	FormFactor Inc	Goldman Sachs International	2,070	0.00
(1,500)	Fortinet Inc	Goldman Sachs International	4,098	0.00
(58,911)	Fortrea Holdings Inc	Morgan Stanley	182	0.00
80,422	Fortrea Holdings Inc	Goldman Sachs International	619	0.00
66,868	Fortune Brands Innovations Inc	Morgan Stanley	12,802	0.00
(1,962,988)	Foschini Group Ltd	JPMorgan Chase Bank	10,811	0.00
(6,465,514)	Foschini Group Ltd	Goldman Sachs International	48,333	0.01
(3,000)	Four Corners Property Trust Inc	Goldman Sachs International	1,953	0.00
(5,400)	Fox Corp Class A	Goldman Sachs International	5,845	0.00
(4,300)	Fox Corp Class B	Goldman Sachs International	4,425	0.00
(55,910)	Fox Corp Class B	Morgan Stanley	10,216	0.00
56,131	Franklin Resources Inc	Morgan Stanley	1,463	0.00
61,393	Freeport-McMoRan Inc	Morgan Stanley	8,442	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
153,010	Freeport-McMoRan Inc	Goldman Sachs International	365	0.00
(857,922)	Freshpet Inc	JPMorgan Chase Bank	120,213	0.02
(1,064,999)	Freshpet Inc	Goldman Sachs International	141,303	0.02
(700)	Frontdoor Inc	Goldman Sachs International	1,427	0.00
500	GameStop Corp Class A	Goldman Sachs International	701	0.00
482,632	Gap Inc	Goldman Sachs International	34,840	0.01
(60,377)	Gap Inc	Morgan Stanley	4,865	0.00
62,411	Gap Inc	JPMorgan Chase Bank	5,677	0.00
(700)	Garmin Ltd	Goldman Sachs International	3,192	0.00
34,464	Garmin Ltd	Morgan Stanley	390	0.00
(99,117)	Gartner Inc	Morgan Stanley	2,412	0.00
(30)	GE Vernova Inc	Goldman Sachs International	485	0.00
(57,405)	Generac Holdings Inc	Morgan Stanley	671	0.00
(1,160)	General Electric Co	Goldman Sachs International	3,473	0.00
376,719	General Mills Inc	Goldman Sachs International	37,761	0.01
194,506	General Mills Inc	JPMorgan Chase Bank	25,027	0.01
768,927	Genmab A/S	Goldman Sachs International	17,125	0.00
(53,408)	Genpact Ltd	Morgan Stanley	14,802	0.00
36,014	Gentex Corp	Morgan Stanley	2,904	0.00
67,085	Genuine Parts Co	Morgan Stanley	9,668	0.00
400	Genuine Parts Co	Goldman Sachs International	68	0.00
(10,200)	GEO Group Inc	Goldman Sachs International	2,553	0.00
(700)	Getty Realty Corp	Goldman Sachs International	68	0.00
(300)	G-III Apparel Group Ltd	Goldman Sachs International	696	0.00
(27,048)	Gilead Sciences Inc	Morgan Stanley	7,764	0.00
(14,836)	Gilead Sciences Inc	JPMorgan Chase Bank	1,793	0.00
(10)	Global Payments Inc	Goldman Sachs International	18	0.00
43,444	GlobalFoundries Inc	Morgan Stanley	3,923	0.00
(71,293)	Globe Life Inc	Morgan Stanley	1,650	0.00
35,068,000	GMO Payment Gateway Inc	Nomura	1,171	0.00
(300)	GMS Inc	Goldman Sachs International	1,731	0.00
(1,100)	GoDaddy Inc Class A	Goldman Sachs International	10,218	0.00
(88,261)	Goldman Sachs Group Inc	Morgan Stanley	12,344	0.00
62,529	Graco Inc	Morgan Stanley	4,475	0.00
(100)	Graham Holdings Co Class B	Goldman Sachs International	1,553	0.00
(58,487)	Grand Canyon Education Inc	Morgan Stanley	12,168	0.00
33,931	Graphic Packaging Holding Co	Morgan Stanley	2,670	0.00
(9,598)	Green Dot Corp Class A	Goldman Sachs International	100	0.00
(25,000)	Grid Dynamics Holdings Inc	Goldman Sachs International	378	0.00
(700)	Griffon Corp	Goldman Sachs International	1,778	0.00
33,893	Grocery Outlet Holding Corp	Morgan Stanley	7,493	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
15,117	GSK Plc	Goldman Sachs International	1,761	0.00
(22,474)	Guidewire Software Inc	Goldman Sachs International	149	0.00
36,722	GXO Logistics Inc	Morgan Stanley	10,499	0.00
1,961,789	H & M Hennes & Mauritz AB	JPMorgan Chase Bank	2,184	0.00
2,366,303	H & M Hennes & Mauritz AB	Goldman Sachs International	27,881	0.01
32,969	H Lundbeck A/S	Goldman Sachs International	49	0.00
(63,701)	H&R Block Inc	Morgan Stanley	788	0.00
(168,857)	Haleon Plc	Goldman Sachs International	3,841	0.00
8,704	Halliburton Co	Morgan Stanley	1,266	0.00
(48,617)	Halliburton Co	Goldman Sachs International	5,256	0.00
705	Halozyme Therapeutics Inc	Goldman Sachs International	408	0.00
(700)	Hamilton Lane Inc Class A	Goldman Sachs International	6,175	0.00
(19,300)	Hanesbrands Inc	Goldman Sachs International	5,706	0.00
103,020	Hannover Rueckversicheru SE	JPMorgan Chase Bank	5,610	0.00
236,394	Hannover Rueckversicheru SE	Goldman Sachs International	5,561	0.00
(55,944)	Hanover Insurance Group Inc	Morgan Stanley	11,666	0.00
(500)	Hasbro Inc	Goldman Sachs International	2,414	0.00
(10)	HCA Healthcare Inc	Goldman Sachs International	25	0.00
(8,600)	Healthpeak Properties Inc	Goldman Sachs International	3,394	0.00
(3,600)	Heidrick & Struggles International Inc	Goldman Sachs International	1,811	0.00
25,868	Helen of Troy Ltd	Goldman Sachs International	4,689	0.00
57,537	Henry Schein Inc	Morgan Stanley	862	0.00
3,527	Henry Schein Inc	Goldman Sachs International	117	0.00
65,896	Hershey Co	Morgan Stanley	7,479	0.00
(95,140)	Hess Midstream LP Class A	Goldman Sachs International	2,141	0.00
(6,900)	Hewlett Packard Enterprise Co	Goldman Sachs International	4,410	0.00
(24,311)	Hewlett Packard Enterprise Co	Morgan Stanley	1,879	0.00
(635,611)	HF Sinclair Corp	Goldman Sachs International	0	0.00
34,983	Highwoods Properties Inc	Morgan Stanley	907	0.00
(400)	Hillenbrand Inc	Goldman Sachs International	69	0.00
1,126,674	Hilton Worldwide Holdings Inc	Goldman Sachs International	0	0.00
(5,900)	Hims & Hers Health Inc	Goldman Sachs International	36,039	0.01
(29,012)	Hims & Hers Health Inc	Morgan Stanley	3,996	0.00
(68,061)	Hiscox Ltd	Goldman Sachs International	3,130	0.00
(72,489)	Hiscox Ltd	JPMorgan Chase Bank	2,151	0.00
(10)	Hologic Inc	Goldman Sachs International	5	0.00
(90)	Honeywell International Inc	Goldman Sachs International	215	0.00
(1,800)	Horace Mann Educators Corp	Goldman Sachs International	3,324	0.00
26,050	Hormel Foods Corp	Morgan Stanley	630	0.00
153,829	Hormel Foods Corp	JPMorgan Chase Bank	764	0.00
2,218,560	Hosiden Corp	Nomura	78	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,750)	Howmet Aerospace Inc	Goldman Sachs International	4,986	0.00
194,018	HP Inc	Goldman Sachs International	0	0.00
69,091	HP Inc	Morgan Stanley	6,116	0.00
1,000,000	HSBC Holdings PLC	Société Générale	5,369	0.00
(60,210)	HubSpot Inc	Goldman Sachs International	45,548	0.01
62,655	Humana Inc	Morgan Stanley	8,575	0.00
(40)	Huntington Bancshares Inc	Goldman Sachs International	9	0.00
(10)	Huntington Ingalls Industries Inc	Goldman Sachs International	25	0.00
(1,500)	Hyatt Hotels Corp Class A	Goldman Sachs International	4,066	0.00
372,250	Hydro One Ltd	JPMorgan Chase Bank	1,593	0.00
1,299,185	Hydro One Ltd	Goldman Sachs International	9,780	0.00
(4,500)	IAC Inc	Goldman Sachs International	417	0.00
(242)	Icahn Enterprises LP	Goldman Sachs International	298	0.00
1,870	IDEXX Laboratories Inc	Goldman Sachs International	220	0.00
929,279	Imperial Oil Ltd	Goldman Sachs International	54,168	0.01
583,610	Imperial Oil Ltd	JPMorgan Chase Bank	38,549	0.01
(29,072)	Incyte Corp	Morgan Stanley	4,622	0.00
(3,510)	Incyte Corp	Goldman Sachs International	1,895	0.00
35,000	Indivior Plc	Goldman Sachs International	12,250	0.00
38,979,000	INFRONEER Holdings Inc	Nomura	1,063	0.00
(113,222)	ING Groep NV	Goldman Sachs International	1,275	0.00
(60)	Ingersoll Rand Inc	Goldman Sachs International	106	0.00
(57,176)	Ingredion Inc	Morgan Stanley	8,646	0.00
(70,885)	Ingredion Inc	Goldman Sachs International	26,210	0.01
(18,485)	Ingredion Inc	JPMorgan Chase Bank	7,325	0.00
(3,000)	Innovative Industrial Properties Inc	Goldman Sachs International	12,108	0.00
116,828	InPost SA	Goldman Sachs International	1,806	0.00
67,267	InPost SA	JPMorgan Chase Bank	1,510	0.00
(1,501,904)	Insulet Corp	Nomura	0	0.00
4,200	Integra LifeSciences Holdings Corp	Goldman Sachs International	139	0.00
61,782	Intel Corp	Morgan Stanley	8,613	0.00
(3,500)	Intel Corp	Goldman Sachs International	1,371	0.00
9,724	Intellia Therapeutics Inc	JPMorgan Chase Bank	4,788	0.00
140,323	Intellia Therapeutics Inc	Goldman Sachs International	71,075	0.01
(226,519)	Inter Parfums Inc	JPMorgan Chase Bank	8,268	0.00
(116,123)	Inter Parfums Inc	Goldman Sachs International	1,336	0.00
35,624	Interactive Brokers Group Inc Class A	Morgan Stanley	1,895	0.00
(20)	Intercontinental Exchange Inc	Goldman Sachs International	40	0.00
62,761	Intercontinental Exchange Inc	Morgan Stanley	3,261	0.00
(1,300)	InterDigital Inc	Goldman Sachs International	629	0.00
(13,300)	Interface Inc	Goldman Sachs International	14,258	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(221,327)	International Consolidated Airlines Group SA	JPMorgan Chase Bank	35,173	0.01
(122,360)	International Consolidated Airlines Group SA	Goldman Sachs International	16,276	0.00
(1,960)	International Flavors & Fragrances Inc	Goldman Sachs International	1,050	0.00
(287,961)	Intesa Sanpaolo	Société Générale	938	0.00
(4,118)	Intra-Cellular Therapies Inc	Goldman Sachs International	421	0.00
(100)	Intuit Inc	Goldman Sachs International	1,595	0.00
(110)	Intuitive Surgical Inc	Goldman Sachs International	839	0.00
22,987	Intuitive Surgical Inc	Morgan Stanley	585	0.00
(7,100)	Invitation Homes Inc	Goldman Sachs International	7,828	0.00
40,668	Ionis Pharmaceuticals Inc	Morgan Stanley	6,641	0.00
1,303	Iovance Biotherapeutics Inc	Goldman Sachs International	324	0.00
11,612	Ipsen	Goldman Sachs International	210	0.00
(10)	IQVIA Holdings Inc	Goldman Sachs International	30	0.00
(64,020)	Iridium Communications Inc	Morgan Stanley	2,920	0.00
81,232	Iron Mountain Inc	Morgan Stanley	6,481	0.00
75,365	Iron Mountain Inc	Goldman Sachs International	3,738	0.00
1,202,242	Itau Unibanco Holding SA	Morgan Stanley	26,650	0.01
18,785	Jack Henry & Associates Inc	JPMorgan Chase Bank	135	0.00
35,069	Jack Henry & Associates Inc	Morgan Stanley	209	0.00
114,459	Jack Henry & Associates Inc	Goldman Sachs International	2,210	0.00
(881)	Jackson Financial Inc Class A	Goldman Sachs International	4,731	0.00
66,353,942	JAFCO Group Co Ltd	Nomura	2,923	0.00
(5,000)	Janus Henderson Group Plc	Goldman Sachs International	5,108	0.00
12,188	Jaws Mustang	Goldman Sachs International	0	0.00
(65,037)	Jazz Pharmaceuticals Plc	Morgan Stanley	6,788	0.00
1,307,226	JB Hunt Transport Services Inc	Goldman Sachs International	102,810	0.01
(172,284)	Jeronimo Martins SGPS SA	Goldman Sachs International	4,210	0.00
63,741,440	JFE Holdings Inc	Goldman Sachs International	1,774	0.00
700	John B Sanfilippo & Son Inc	Goldman Sachs International	1,383	0.00
138,571	Johnson & Johnson	Goldman Sachs International	3,882	0.00
66,548	Johnson & Johnson	Morgan Stanley	7,664	0.00
(52,326)	Jones Lang LaSalle Inc	Morgan Stanley	12,978	0.00
1,300	Jones Lang LaSalle Inc	Goldman Sachs International	895	0.00
15,000	JOYY Inc	Goldman Sachs International	30,070	0.01
(134,305)	Julius Baer Group Ltd	JPMorgan Chase Bank	6,983	0.00
(104,942)	Juniper Networks Inc	Morgan Stanley	5,903	0.00
34,588,242	Kansai Paint Co Ltd	Nomura	1,355	0.00
(43,460)	KBC Group NV	JPMorgan Chase Bank	611	0.00
400	Kelly Services Inc Class A	Goldman Sachs International	108	0.00
59,459	Kenvue Inc	Morgan Stanley	5,328	0.00
125,907	Kenvue Inc	Goldman Sachs International	7,979	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(419,670)	Keurig Dr Pepper Inc	Goldman Sachs International	450	0.00
61,817	Keurig Dr Pepper Inc	Morgan Stanley	1,351	0.00
55,598	KeyCorp	Morgan Stanley	1,093	0.00
(2,400)	Kilroy Realty Corp	Goldman Sachs International	3,681	0.00
127,157	Kimberly-Clark Corp	JPMorgan Chase Bank	10,121	0.00
564,943	Kimberly-Clark Corp	Goldman Sachs International	38,281	0.01
(8,300)	Kimco Realty Corp	Goldman Sachs International	7,759	0.00
(1,600)	Kirby Corp	Goldman Sachs International	4,511	0.00
(6,300)	Kite Realty Group Trust	Goldman Sachs International	233	0.00
(820)	KKR & Co Inc	Goldman Sachs International	3,542	0.00
(5,900)	KKR Real Estate Finance Trust Inc	Goldman Sachs International	1,972	0.00
61,231	KLA Corp	Morgan Stanley	3,981	0.00
58,547	Knight-Swift Transportation Holdings Inc	Morgan Stanley	835	0.00
(265,198)	Knight-Swift Transportation Holdings Inc	Goldman Sachs International	1,559	0.00
(1,054,805)	Kodiak Gas Services Inc	Goldman Sachs International	10,130	0.00
249,701	Kohls Corp	JPMorgan Chase Bank	25,846	0.01
560,427	Kohls Corp	Goldman Sachs International	104,457	0.02
515,254	Koninklijke Ahold Delhaize NV	Goldman Sachs International	16,895	0.00
164,108	Koninklijke Ahold Delhaize NV	JPMorgan Chase Bank	3,453	0.00
(3,700)	Korn Ferry	Goldman Sachs International	2,824	0.00
(52,385)	Kraft Heinz Co	Goldman Sachs International	10,006	0.00
68,204	Kraft Heinz Co	Morgan Stanley	8,962	0.00
246,099	Kraft Heinz Co	JPMorgan Chase Bank	5,448	0.00
5,327	Krystal Biotech Inc	JPMorgan Chase Bank	657	0.00
146,196	Krystal Biotech Inc	Goldman Sachs International	16,221	0.00
(146,831)	Kymera Therapeutics Inc	Goldman Sachs International	6,009	0.00
(7,200)	Kyndryl Holdings Inc	Goldman Sachs International	5,567	0.00
254,118	Labcorp Holdings Inc	Goldman Sachs International	5,477	0.00
54,164	Lam Research Corp	Morgan Stanley	3,022	0.00
(1,723,219)	Lamb Weston Holdings Inc	Goldman Sachs International	24,567	0.01
589,696	Lancaster Colony Corp	Goldman Sachs International	47,283	0.01
(3,700)	Las Vegas Sands Corp	Goldman Sachs International	2,539	0.00
35,418	Lattice Semiconductor Corp	Morgan Stanley	971	0.00
178,978	Lear Corp	Goldman Sachs International	5,914	0.00
843	Legend Biotech Corp	JPMorgan Chase Bank	212	0.00
34,628	Leggett & Platt Inc	Morgan Stanley	9,430	0.00
(220)	Leidos Holdings Inc	Goldman Sachs International	375	0.00
(600)	LeMaitre Vascular Inc	Goldman Sachs International	558	0.00
(300)	Lennar Corp Class A	Goldman Sachs International	1,037	0.00
29,369	Lennar Corp Class B	Morgan Stanley	647	0.00
(100)	Lennox International Inc	Goldman Sachs International	2,299	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
24,761	Liberty Global Ltd Class A	Morgan Stanley	2,335	0.00
(119,222)	Liberty Media Corp Class C	Morgan Stanley	29,358	0.01
35,633	Lightspeed Commerce Inc	Goldman Sachs International	2,434	0.00
35,849	Lincoln Electric Holdings Inc	Morgan Stanley	4,522	0.00
(100)	Linde Plc	Goldman Sachs International	527	0.00
22,485	Lions Gate Entertainment Corp Class A	Goldman Sachs International	14,937	0.00
27,804	Lions Gate Entertainment Corp Class B	Goldman Sachs International	15,238	0.00
8,679	Lionsgate Studios Corp	Goldman Sachs International	5,258	0.00
(1,000)	Liquidity Services Inc	Goldman Sachs International	119	0.00
35,750	Littelfuse Inc	Morgan Stanley	1,491	0.00
18,925	Live Nation Entertainment Inc	Morgan Stanley	5,305	0.00
6,550,000	Live Nation Entertainment Inc	Nomura	728,236	0.09
10,099,530	Live Nation Entertainment Inc	Société Générale	9,324	0.00
34,780	Loar Holdings Inc	Morgan Stanley	5,835	0.00
(30)	Lockheed Martin Corp	Goldman Sachs International	43	0.00
481,360	L'Oreal SA	Morgan Stanley	106,546	0.02
(61,676)	Louisiana-Pacific Corp	Morgan Stanley	3,649	0.00
310,937	Lowe's Cos Inc	Goldman Sachs International	0	0.00
352,822	LPP Sa	JPMorgan Chase Bank	2,654	0.00
(38,695)	Lumentum Holdings Inc	Morgan Stanley	13,646	0.00
(310,484)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	5,692	0.00
(368,463)	LVMH Moet Hennessy Louis Vuitton SE	JPMorgan Chase Bank	13,328	0.00
(1,087,345)	LyondellBasell Industries NV Class A	Goldman Sachs International	26,579	0.01
178,097	M&T Bank Corp	Goldman Sachs International	18,615	0.00
(3,300)	Macy's Inc	Goldman Sachs International	3,505	0.00
100	Madison Square Garden Sports Corp Class A	Goldman Sachs International	409	0.00
35,864	Madison Square Garden Sports Corp Class A	Morgan Stanley	813	0.00
(391,598)	Madrigal Pharmaceuticals Inc	Goldman Sachs International	63,605	0.01
21,241	Magnite Inc	JPMorgan Chase Bank	1,322	0.00
64,656	Magnite Inc	Goldman Sachs International	5,976	0.00
(4,600)	Magnolia Oil & Gas Corp Class A	Goldman Sachs International	1,502	0.00
(82,595)	Manhattan Associates Inc	Morgan Stanley	17,024	0.00
1,265,236	Marathon Petroleum Corp	Goldman Sachs International	143,386	0.02
(1,374)	Marcus & Millichap Inc	Goldman Sachs International	207	0.00
(91,987)	Markel Group Inc	Morgan Stanley	9,802	0.00
348,548	Marriott International Inc Class A	Goldman Sachs International	6,682	0.00
62,913	Marriott International Inc Class A	Morgan Stanley	1,210	0.00
55,979	Martin Marietta Materials Inc	Morgan Stanley	820	0.00
(87,722)	Masco Corp	Morgan Stanley	8,325	0.00
(141,209)	Mastercard Inc Class A	JPMorgan Chase Bank	2,797	0.00
141,773	Mastercard Inc Class A	Goldman Sachs International	10,012	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(145,030)	Mastercard Inc Class A	Morgan Stanley	22,102	0.00
18,519	Matador Resources Co	Morgan Stanley	946	0.00
67,778	Match Group Inc	Morgan Stanley	7,783	0.00
(1,400)	Matthews International Corp Class A	Goldman Sachs International	880	0.00
(4,900)	MaxLinear Inc	Goldman Sachs International	5,144	0.00
108,124	McCormick & Co Inc	Goldman Sachs International	6,550	0.00
116,509	McKesson Corp	Goldman Sachs International	1,589	0.00
34,360	MDU Resources Group Inc	Morgan Stanley	3,519	0.00
9,480	Merck & Co Inc	Goldman Sachs International	814	0.00
654,796	Merck KGaA	Goldman Sachs International	31,520	0.01
(600)	Mesa Laboratories Inc	Goldman Sachs International	1,421	0.00
(660,360)	Meta Platforms Inc Class A	Morgan Stanley	62,678	0.01
378,169	Meta Platforms Inc Class A	Goldman Sachs International	7,523	0.00
(18,035)	Methanex Corp	Goldman Sachs International	1,003	0.00
(89,826)	Methanex Corp	JPMorgan Chase Bank	1,202	0.00
4,133	Mettler-Toledo International Inc	JPMorgan Chase Bank	465	0.00
(600)	MGE Energy Inc	Goldman Sachs International	844	0.00
69,175	MGM Resorts International	Morgan Stanley	11,903	0.00
(1,400)	MGM Resorts International	Goldman Sachs International	424	0.00
111,805	Microchip Technology Inc	Morgan Stanley	28,632	0.00
64,826	Micron Technology Inc	Morgan Stanley	13,184	0.00
(500)	Micron Technology Inc	Goldman Sachs International	2,922	0.00
(443,451)	Microsoft Corp	Morgan Stanley	10,689	0.00
(554)	Microsoft Corp	Goldman Sachs International	7,530	0.00
(900)	Mid-America Apartment Communities Inc	Goldman Sachs International	3,098	0.00
62,243	Mid-America Apartment Communities Inc	Morgan Stanley	2,351	0.00
2,265,079	Middleby Corp	Nomura	0	0.00
7,066	Middleby Corp	Morgan Stanley	344	0.00
(200)	MillerKnoll Inc	Goldman Sachs International	556	0.00
47,539	Moderna Inc	Goldman Sachs International	2,698	0.00
34,960	Moderna Inc	Morgan Stanley	710	0.00
12,796,757	MOL Hungarian Oil & Gas Plc	Morgan Stanley	2,261	0.00
41,160,428	MOL Hungarian Oil & Gas Plc	Goldman Sachs International	4,503	0.00
402,635	Molson Coors Beverage Co Class B	Goldman Sachs International	22,475	0.00
9,019	Molson Coors Beverage Co Class B	Morgan Stanley	628	0.00
134,909	Molson Coors Beverage Co Class B	JPMorgan Chase Bank	8,189	0.00
(44,685)	Monday.com Ltd	JPMorgan Chase Bank	1,031	0.00
489,262	Mondelez International Inc Class A	Goldman Sachs International	66,406	0.01
66,160	Mondelez International Inc Class A	Morgan Stanley	9,192	0.00
213,191	Mondelez International Inc Class A	JPMorgan Chase Bank	28,192	0.01
46,255	MongoDB Inc	Morgan Stanley	820	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(84,852)	Monolithic Power Systems Inc	Morgan Stanley	1,390	0.00
(100)	Monolithic Power Systems Inc	Goldman Sachs International	2,958	0.00
217,912	Monster Beverage Corp	JPMorgan Chase Bank	9,094	0.00
215,200	Monster Beverage Corp	Goldman Sachs International	6,382	0.00
(97,774)	Morgan Stanley	JPMorgan Chase Bank	5,120	0.00
613,457	Morgan Stanley	Goldman Sachs International	269	0.00
(68,122)	Morningstar Inc	Morgan Stanley	709	0.00
(75,217)	Motorola Solutions Inc	Morgan Stanley	24,870	0.01
(659,409)	MPLX LP	Goldman Sachs International	78,636	0.01
(98,072)	MPLX LP	JPMorgan Chase Bank	7,363	0.00
2,400	Mr Cooper Group Inc	Goldman Sachs International	780	0.00
(5,898,929)	Mr Price Group Ltd	Goldman Sachs International	149,272	0.02
(2,100)	Mueller Industries Inc	Goldman Sachs International	7,178	0.00
45,166	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JPMorgan Chase Bank	1,468	0.00
(614,130)	Murphy USA Inc	Goldman Sachs International	16,815	0.00
(10)	Nasdaq Inc	Goldman Sachs International	14	0.00
35,552	Natera Inc	Morgan Stanley	1,890	0.00
138,652	National Bank of Greece SA	Morgan Stanley	818	0.00
314,206	National Beverage Corp	Goldman Sachs International	23,166	0.00
25,625	National Beverage Corp	JPMorgan Chase Bank	1,915	0.00
28,260	National Storage Affiliates Trust	Morgan Stanley	983	0.00
224,730	National Storage REIT	Nomura	0	0.00
30,488	nCino Inc	Morgan Stanley	4,033	0.00
12,000	NCR Atleos Corp	Goldman Sachs International	5,412	0.00
1,125,093	Nestle SA	Goldman Sachs International	123,906	0.01
324,742	Nestle SA	Morgan Stanley	70,537	0.01
897,923	Netflix Inc	Goldman Sachs International	2,262	0.00
(242,840)	Netflix Inc	Morgan Stanley	60,759	0.02
(4,200)	New Jersey Resources Corp	Goldman Sachs International	158	0.00
84,447	New York Times Co Class A	Goldman Sachs International	11,471	0.00
47,409	New York Times Co Class A	JPMorgan Chase Bank	2,791	0.00
34,801	New York Times Co Class A	Morgan Stanley	904	0.00
(200)	NewMarket Corp	Goldman Sachs International	555	0.00
(260)	Newmont Corp	Goldman Sachs International	253	0.00
8,927	Newmont Corp	Morgan Stanley	2,081	0.00
(247,052)	News Corp Class A	JPMorgan Chase Bank	1,150	0.00
(42,308)	News Corp Class A	Goldman Sachs International	5,341	0.00
(93,834)	News Corp Class A	Morgan Stanley	1,233	0.00
(7,651)	News Corp Class B	Goldman Sachs International	4,701	0.00
37,087	Nexstar Media Group Inc	Morgan Stanley	3,967	0.00
34,321,958	Nikkon Holdings Co Ltd	Nomura	994	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(444,347)	NiSource Inc	Goldman Sachs International	6,229	0.00
(228,287)	NN Group NV	Goldman Sachs International	915	0.00
(419,691)	Nordea Bank Abp	JPMorgan Chase Bank	958	0.00
41,026	Nordson Corp	Morgan Stanley	4,167	0.00
50,336	Norfolk Southern Corp	Goldman Sachs International	1,493	0.00
10,126	Northern Trust Corp	Morgan Stanley	686	0.00
(5,710)	Northwest Bancshares Inc	Goldman Sachs International	1,111	0.00
(40,551)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	23,302	0.01
125,975	NOV Inc	Goldman Sachs International	3,575	0.00
739,436	Novartis AG	Goldman Sachs International	58,566	0.01
122,238	Novartis AG	JPMorgan Chase Bank	5,041	0.00
624,272	NRG Energy Inc	Goldman Sachs International	0	0.00
103,934	NU Holdings Ltd Class A	Morgan Stanley	15,482	0.00
100	NU Holdings Ltd Class A	Goldman Sachs International	5	0.00
65,105	Nu Skin Enterprises Inc Class A	JPMorgan Chase Bank	26,691	0.01
249,632	Nu Skin Enterprises Inc Class A	Goldman Sachs International	94,560	0.01
(383,292)	Nucor Corp	Goldman Sachs International	105	0.00
35,866	nVent Electric Plc	Morgan Stanley	4,569	0.00
(3,950)	NVIDIA Corp	Goldman Sachs International	10,227	0.00
(493,822)	NVIDIA Corp	Morgan Stanley	32,407	0.00
55,273	NVR Inc	Morgan Stanley	6,206	0.00
2,186	Oatly Group AB	Goldman Sachs International	8,171	0.00
2,717	Oatly Group AB	JPMorgan Chase Bank	18,588	0.00
(62)	Occidental Petroleum Corp	Goldman Sachs International	707	0.00
62,283	Occidental Petroleum Corp	Morgan Stanley	1,577	0.00
177,952	Oddity Tech Ltd Class A	Goldman Sachs International	745	0.00
(1,300)	ODP Corp	Goldman Sachs International	1,035	0.00
(600)	OGE Energy Corp	Goldman Sachs International	377	0.00
71,973	Olaplex Holdings Inc	Goldman Sachs International	26,065	0.01
12,685	Olaplex Holdings Inc	JPMorgan Chase Bank	2,090	0.00
54,895	Old Dominion Freight Line	Morgan Stanley	6,310	0.00
624,838	Old Dominion Freight Line	Goldman Sachs International	14,972	0.00
290,304	Old Dominion Freight Line	JPMorgan Chase Bank	18,785	0.00
(300)	Old Republic International Corp	Goldman Sachs International	241	0.00
(1,200)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs International	11,556	0.00
(2,600)	Omega Healthcare Investors Inc	Goldman Sachs International	1,103	0.00
(2,200)	Omnicom Group Inc	Goldman Sachs International	2,985	0.00
64,186	ON Semiconductor Corp	Morgan Stanley	9,520	0.00
(2,900)	ONE Gas Inc	Goldman Sachs International	2,410	0.00
2,647,251	ONEOK Inc	Goldman Sachs International	20,308	0.00
190,717	ONEOK Inc	JPMorgan Chase Bank	167	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
62,637	ONEOK Inc	Morgan Stanley	5,880	0.00
85,918	Oracle Corp	Goldman Sachs International	1,111	0.00
63,573	Orion OYJ	JPMorgan Chase Bank	3,790	0.00
447,475	Orion OYJ	Goldman Sachs International	30,426	0.01
(4,000)	Ormat Technologies Inc	Goldman Sachs International	6,363	0.00
67,120	Oscar Health Inc Class A	Goldman Sachs International	1,698	0.00
17,608,250	OSG Corp	Nomura	397	0.00
713,259	Otis Worldwide Corp	Goldman Sachs International	52,293	0.01
59,110	Otis Worldwide Corp	Morgan Stanley	1,854	0.00
(105,849,766)	OTP Bank Nyrt	Goldman Sachs International	43,630	0.01
(2,100)	Otter Tail Corp	Goldman Sachs International	3,515	0.00
(219,070)	Ovintiv Inc	JPMorgan Chase Bank	3,118	0.00
(87,939)	Owens Corning	Morgan Stanley	107	0.00
(2,100)	Owens Corning	Goldman Sachs International	4,829	0.00
(580)	PACCAR Inc	Goldman Sachs International	839	0.00
(3,000)	Palantir Technologies Inc Class A	Goldman Sachs International	18,538	0.00
(20,585)	Park Hotels & Resorts Inc	Morgan Stanley	118	0.00
(600)	Patrick Industries Inc	Goldman Sachs International	1,107	0.00
(135,423)	Paychex Inc	JPMorgan Chase Bank	1,152	0.00
176,638	Paychex Inc	Morgan Stanley	3,030	0.00
(50)	Paychex Inc	Goldman Sachs International	109	0.00
(300)	Paycom Software Inc	Goldman Sachs International	2,681	0.00
35,346	Paylocity Holding Corp	Morgan Stanley	415	0.00
(1,500)	Paylocity Holding Corp	Goldman Sachs International	2,022	0.00
(19,700)	Payoneer Global Inc	Goldman Sachs International	3,315	0.00
(361,950)	PayPal Holdings Inc	Goldman Sachs International	9,043	0.00
(1,400)	PDF Solutions Inc	Goldman Sachs International	2,313	0.00
(10,947)	Pediatrix Medical Group Inc	Goldman Sachs International	7,493	0.00
(44,312)	Pegasystems Inc	Morgan Stanley	26,036	0.01
(1,032,073)	Pentair Plc	Goldman Sachs International	4,898	0.00
(394,585)	Pepkor Holdings Ltd	Goldman Sachs International	2,160	0.00
962,326	PepsiCo Inc	Goldman Sachs International	81,344	0.01
203,606	PepsiCo Inc	JPMorgan Chase Bank	9,796	0.00
169,891	Pernod Ricard SA	JPMorgan Chase Bank	454	0.00
355,031	Pernod Ricard SA	Goldman Sachs International	596	0.00
92,682	Perrigo Co Plc	Goldman Sachs International	4,863	0.00
(177,346)	Peyto Exploration & Development Corp	JPMorgan Chase Bank	2,940	0.00
(220)	Pfizer Inc	Goldman Sachs International	35	0.00
181,309	PG&E Corp	Goldman Sachs International	0	0.00
104,180	Phillips 66	Goldman Sachs International	2,543	0.00
62,466	Phillips 66	Morgan Stanley	10,066	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
102,175	Phoenix Group Holdings Plc	Goldman Sachs International	876	0.00
75,812	Phoenix Group Holdings Plc	JPMorgan Chase Bank	2,520	0.00
178,327	Pinnacle Financial Partners Inc	Goldman Sachs International	11,757	0.00
31,026	Pinnacle West Capital Corp	Morgan Stanley	1,120	0.00
(800)	Pinnacle West Capital Corp	Goldman Sachs International	472	0.00
43,593	Pinterest Inc Class A	Goldman Sachs International	2,797	0.00
(18,300)	Pitney Bowes Inc	Goldman Sachs International	1,197	0.00
(300)	PJT Partners Inc Class A	Goldman Sachs International	1,035	0.00
26,501	Playtika Holding Corp	Morgan Stanley	3,923	0.00
59,804	Pliant Therapeutics Inc	Goldman Sachs International	2,300	0.00
142,015	Polski Koncern Naftowy ORLEN SA	JPMorgan Chase Bank	5,121	0.00
124,680	Polski Koncern Naftowy ORLEN SA	Goldman Sachs International	4,032	0.00
28,370	Pool Corp	Morgan Stanley	1,175	0.00
1,051,537	Porto Seguro SA	Morgan Stanley	9,786	0.00
(476,128)	Post Holdings Inc	Goldman Sachs International	34,442	0.01
(600)	Power Integrations Inc	Goldman Sachs International	1,311	0.00
(2,068,371)	Powszechna Kasa Oszczednosci Bank Polski SA	Goldman Sachs International	14,596	0.00
(164,995)	Praxis Precision Medicines Inc	Goldman Sachs International	9,105	0.00
(231,823)	Praxis Precision Medicines Inc	JPMorgan Chase Bank	7,375	0.00
62,075	Principal Financial Group Inc	Morgan Stanley	5,303	0.00
54,857	PROCEPT BioRobotics Corp	Goldman Sachs International	3,806	0.00
35,714	Procore Technologies Inc	Morgan Stanley	3,259	0.00
(125,922)	Procore Technologies Inc	Goldman Sachs International	12,253	0.00
59,497	Procter & Gamble Co	Morgan Stanley	336	0.00
62,828	Progressive Corp	Morgan Stanley	5,561	0.00
(20)	Progressive Corp	Goldman Sachs International	49	0.00
(271,173)	Prosperity Bancshares Inc	Goldman Sachs International	4,030	0.00
(70,022)	Prosus NV	Morgan Stanley	23,757	0.01
(8,520)	Prosus NV	JPMorgan Chase Bank	1,310	0.00
(104,068)	Prosus NV	Goldman Sachs International	2,232	0.00
219,061	Protagonist Therapeutics Inc	Goldman Sachs International	25,721	0.01
(1,721)	Protagonist Therapeutics Inc	JPMorgan Chase Bank	347	0.00
335,483	Prudential Financial Inc	Goldman Sachs International	292	0.00
(4,793)	PTC Therapeutics Inc	JPMorgan Chase Bank	769	0.00
(894,097)	PTC Therapeutics Inc	Goldman Sachs International	173,049	0.02
(1,600)	Public Storage	Goldman Sachs International	21,694	0.00
(65,175)	PVH Corp	Morgan Stanley	1,970	0.00
353,781	PVH Corp	JPMorgan Chase Bank	6,745	0.00
37,948	QUALCOMM Inc	Morgan Stanley	3,456	0.00
(20)	Quanta Services Inc	Goldman Sachs International	270	0.00
30,426	QuantumScape Corp	Morgan Stanley	468	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,900)	Radian Group Inc	Goldman Sachs International	3,282	0.00
(3,100)	RadNet Inc	Goldman Sachs International	16,568	0.00
587,454	Range Resources Corp	Goldman Sachs International	0	0.00
34,998	Rayonier Inc	Morgan Stanley	6,309	0.00
(2,000)	Rayonier Inc	Goldman Sachs International	839	0.00
(2,900)	RB Global Inc	Goldman Sachs International	5,183	0.00
(10,800)	Realty Income Corp	Goldman Sachs International	9,747	0.00
61,555	Realty Income Corp	Morgan Stanley	2,646	0.00
(72,350)	Reckitt Benckiser Group Plc	Goldman Sachs International	16,085	0.00
7,537	Regeneron Pharmaceuticals Inc	Goldman Sachs International	2,558	0.00
61,079	Regions Financial Corp	Morgan Stanley	6,963	0.00
(30)	Regions Financial Corp	Goldman Sachs International	9	0.00
62,825	Reliance Steel & Aluminum	Morgan Stanley	9,709	0.00
(73,269)	Remitly Global Inc	Morgan Stanley	8,049	0.00
(102,407)	Remitly Global Inc	Goldman Sachs International	10,922	0.00
(61,951)	Remitly Global Inc	JPMorgan Chase Bank	5,822	0.00
33,474	Repligen Corp	Morgan Stanley	312	0.00
2,162	Repligen Corp	Goldman Sachs International	161	0.00
(381,141)	Replimune Group Inc	Goldman Sachs International	5,443	0.00
(600)	Resideo Technologies Inc	Goldman Sachs International	1,309	0.00
164,133	ResMed Inc	Goldman Sachs International	3,962	0.00
216,338	Restaurant Brands International Inc	Goldman Sachs International	14,171	0.00
31,364	Restaurant Brands International Inc	JPMorgan Chase Bank	2,483	0.00
1,600	REX American Resources Corp	Goldman Sachs International	510	0.00
38,281	Rexford Industrial Realty Inc	Morgan Stanley	6,007	0.00
(1,500)	Rexford Industrial Realty Inc	Goldman Sachs International	591	0.00
151,469	Reynolds Consumer Products Inc	Goldman Sachs International	8,836	0.00
300,575	Reynolds Consumer Products Inc	JPMorgan Chase Bank	10,475	0.00
(168,283)	RH	JPMorgan Chase Bank	25,264	0.01
(333,559)	RH	Goldman Sachs International	18,202	0.00
35,682	RLI Corp	Morgan Stanley	1,770	0.00
599,730	Roche Holding AG	Goldman Sachs International	31,168	0.01
6,760	Rocket Cos Inc Class A	Morgan Stanley	1,497	0.00
(20)	Rockwell Automation Inc	Goldman Sachs International	156	0.00
62,954	Rockwell Automation Inc	Morgan Stanley	1,440	0.00
(400)	Rogers Corp	Goldman Sachs International	898	0.00
32,740	Roivant Sciences Ltd	Morgan Stanley	1,030	0.00
77,082	Roku Inc	Goldman Sachs International	3,742	0.00
(80,230)	Roku Inc	Morgan Stanley	24,939	0.01
59,685	Roper Technologies Inc	Morgan Stanley	1,574	0.00
773,891	Ross Stores Inc	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
68,891	Ross Stores Inc	JPMorgan Chase Bank	1,269	0.00
(1,000)	Royal Caribbean Cruises Ltd	Goldman Sachs International	7,557	0.00
8,631	Royalty Pharma Plc Class A	Goldman Sachs International	617	0.00
(200)	RTX Corp	Goldman Sachs International	159	0.00
(21,256)	Rubrik Inc Class A	Morgan Stanley	10,667	0.00
(7,600)	RXO Inc	Goldman Sachs International	1,420	0.00
35,889	Ryder System Inc	Morgan Stanley	2,067	0.00
62,584	S&P Global Inc	Morgan Stanley	2,443	0.00
(310)	S&P Global Inc	Goldman Sachs International	1,154	0.00
(500)	Saia Inc	Goldman Sachs International	10,725	0.00
(283,328)	Salesforce Inc	Morgan Stanley	5,336	0.00
201,420	Sally Beauty Holdings Inc	Goldman Sachs International	27,067	0.01
21,854	Sally Beauty Holdings Inc	JPMorgan Chase Bank	4,844	0.00
(126,205)	Sampo OYJ	JPMorgan Chase Bank	1,834	0.00
27,512	Samsara Inc Class A	JPMorgan Chase Bank	3,051	0.00
75,277	Samsara Inc Class A	Goldman Sachs International	11,242	0.00
(2,000)	Sarepta Therapeutics Inc	Goldman Sachs International	3,282	0.00
(700)	SBA Communications Corp	Goldman Sachs International	4,159	0.00
57,293	Schlumberger NV	Morgan Stanley	3,262	0.00
345,248	Schlumberger NV	Goldman Sachs International	7,321	0.00
35,190	Schneider National Inc Class B	Morgan Stanley	3,375	0.00
(3,900)	Scholastic Corp	Goldman Sachs International	8,916	0.00
1,500	Science Applications International Corp	Goldman Sachs International	152	0.00
(47,472)	SCOR SE	JPMorgan Chase Bank	778	0.00
40,477	Scotts Miracle-Gro Co	Morgan Stanley	9,571	0.00
(300)	Scotts Miracle-Gro Co	Goldman Sachs International	2,058	0.00
13,000	Seadrill Ltd	Goldman Sachs International	17,030	0.00
79,303	Seagate Technology Holdings Plc	Morgan Stanley	10,031	0.00
2,478,597	Seagate Technology Holdings Plc	Nomura	0	0.00
20,080	SEI Investments Co	Bank of America Merrill Lynch	116,202	0.02
(99,570)	SEI Investments Co	Morgan Stanley	8,309	0.00
1,415,389	SEI Investments Co	Goldman Sachs International	0	0.00
(400)	Selective Insurance Group Inc	Goldman Sachs International	1,596	0.00
17,873	Sempra	Morgan Stanley	962	0.00
1,773,169	Semtech Corp	Nomura	0	0.00
(1,200)	Sensata Technologies Holding Plc	Goldman Sachs International	555	0.00
(97,969)	ServiceNow Inc	Morgan Stanley	11,120	0.00
102,445	ServiceNow Inc	Goldman Sachs International	770	0.00
(28,634)	ServiceTitan Inc Class A	JPMorgan Chase Bank	297	0.00
(1,700)	ServisFirst Bancshares Inc	Goldman Sachs International	8,275	0.00
(1,200)	Shake Shack Inc Class A	Goldman Sachs International	3,046	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,259,992)	Sharkninja Inc	Goldman Sachs International	46,457	0.01
(172,857)	Sharkninja Inc	JPMorgan Chase Bank	591	0.00
(4,400)	Shenandoah Telecommunications Co	Goldman Sachs International	1,425	0.00
51,117	Shift4 Payments Inc Class A	JPMorgan Chase Bank	35	0.00
4,715,494	Shoprite Holdings Ltd	Goldman Sachs International	4,486	0.00
(3,200)	Simon Property Group Inc	Goldman Sachs International	28,518	0.01
36,045	Simpson Manufacturing Co Inc	Morgan Stanley	3,903	0.00
17,552	Sirius XM Holdings Inc	Morgan Stanley	2,946	0.00
30,000	Sirius XM Holdings Inc	Goldman Sachs International	4,799	0.00
(1,100)	SJW Group	Goldman Sachs International	4,324	0.00
2,679,153	SK Hynix Inc	Bank of America Merrill Lynch	80,888	0.01
4,816,769	Skandinaviska Enskilda Banken AB	Goldman Sachs International	6,538	0.00
(100)	SkyWest Inc	Goldman Sachs International	529	0.00
(227,004)	Skyworks Solutions Inc	Goldman Sachs International	0	0.00
24,683	Skyworks Solutions Inc	Morgan Stanley	922	0.00
(11,834)	SLM Corp	Morgan Stanley	3,821	0.00
(1,300)	SLM Corp	Goldman Sachs International	168	0.00
(90)	Smurfit WestRock PLC	Goldman Sachs International	39	0.00
(10)	Snap-on Inc	Goldman Sachs International	60	0.00
(79,077)	Snap-on Inc	Morgan Stanley	21,113	0.00
(236,440)	Societe Generale SA	Goldman Sachs International	16,030	0.00
(81,463)	SoFi Technologies Inc	JPMorgan Chase Bank	617	0.00
(10,307)	SolarWinds Corp	Goldman Sachs International	1,711	0.00
(10)	Solventum Corp	Goldman Sachs International	4	0.00
(1,400)	Sonic Automotive Inc Class A	Goldman Sachs International	966	0.00
(4,500)	Sonoco Products Co	Goldman Sachs International	5,804	0.00
(473,889)	South Bow Corp	JPMorgan Chase Bank	1,140	0.00
40,734	Southern Copper Corp	Morgan Stanley	8,828	0.00
(821,961)	Spectrum Brands Holdings Inc	Goldman Sachs International	4,590	0.00
(37,909)	Sphere Entertainment Co	Goldman Sachs International	9,204	0.00
(6,059)	Sphere Entertainment Co	Morgan Stanley	428	0.00
(127,650)	Spotify Technology SA	Goldman Sachs International	1,800	0.00
24,983	SpringBig Holdings Inc	Goldman Sachs International	0	0.00
(18,065)	SpringWorks Therapeutics Inc	Goldman Sachs International	870	0.00
(13,400)	Sprinklr Inc Class A	Goldman Sachs International	5,042	0.00
264,648	Sprouts Farmers Market Inc	Goldman Sachs International	44,662	0.01
111,259	Spyre Therapeutics Inc	Goldman Sachs International	28,222	0.01
42,772	Spyre Therapeutics Inc	JPMorgan Chase Bank	15,590	0.00
62,225	SS&C Technologies Holdings Inc	Morgan Stanley	906	0.00
(6,000)	STAAR Surgical Co	Goldman Sachs International	1,399	0.00
3,209,885	Standard Bank Group Ltd	Goldman Sachs International	5,629	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(400)	Standex International Corp	Goldman Sachs International	4,494	0.00
224,740	Stanley Black & Decker Inc	Goldman Sachs International	13,670	0.00
58,469	Starbucks Corp	Morgan Stanley	2,514	0.00
34,272	Starwood Property Trust Inc	Morgan Stanley	2,106	0.00
501,053	State Street Corp	Goldman Sachs International	1,661	0.00
(36,896)	State Street Corp	Morgan Stanley	3,810	0.00
(30)	Steel Dynamics Inc	Goldman Sachs International	91	0.00
(2,900)	Stellar Bancorp Inc	Goldman Sachs International	1,303	0.00
(1,200)	Stifel Financial Corp	Goldman Sachs International	1,668	0.00
49,261	STMicroelectronics NV	Morgan Stanley	6,115	0.00
372,587	Stryker Corp	Goldman Sachs International	2,048	0.00
62,719	Stryker Corp	Morgan Stanley	4,553	0.00
(1,500)	Summit Hotel Properties Inc	Goldman Sachs International	126	0.00
98,491	Summit Therapeutics Inc	Goldman Sachs International	20,179	0.00
(107,502)	SunOpta Inc	Goldman Sachs International	19,128	0.00
(16,901)	SunOpta Inc	JPMorgan Chase Bank	1,189	0.00
(15,000)	Sunrise Communications AG Class A	Goldman Sachs International	25,500	0.01
(25,480)	Sunstone Hotel Investors Inc	Goldman Sachs International	7,495	0.00
(4,913)	Supernus Pharmaceuticals Inc	Goldman Sachs International	57	0.00
81,054	Surgery Partners Inc	Goldman Sachs International	7,555	0.00
1,897,889	Swedbank AB Class A	Goldman Sachs International	3,489	0.00
(10,602,947)	Swedish Orphan Biovitrum AB	Goldman Sachs International	58,775	0.01
(113,712)	Swiss Life Holding AG	JPMorgan Chase Bank	372	0.00
(104,750)	Swiss Re AG	Goldman Sachs International	12,617	0.00
(48,710)	Swiss Re AG	JPMorgan Chase Bank	4,690	0.00
(10)	Synchrony Financial	Goldman Sachs International	14	0.00
(200)	Synopsys Inc	Goldman Sachs International	2,621	0.00
61,456	Synopsys Inc	Morgan Stanley	7,692	0.00
614,482	Sysco Corp	Goldman Sachs International	3,256	0.00
(97,740)	T Rowe Price Group Inc	Morgan Stanley	1,012	0.00
75,997	T Rowe Price Group Inc	Goldman Sachs International	0	0.00
(191,054)	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	21,549	0.00
(28,447)	Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	3,343	0.00
168,383	Take-Two Interactive Software Inc	Goldman Sachs International	1,693	0.00
(156,184)	Take-Two Interactive Software Inc	Morgan Stanley	25,065	0.01
(211,909)	Talen Energy Corp	JPMorgan Chase Bank	9,881	0.00
(64,092)	Tandem Diabetes Care Inc	Goldman Sachs International	1,115	0.00
406,903	Tanger Factory Outlet Centers Inc	Goldman Sachs International	0	0.00
(9,487)	Tapestry Inc	Morgan Stanley	3,057	0.00
(862,454)	Tapestry Inc	Goldman Sachs International	235,981	0.03
2,526,890	Targa Resources Corp	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
181,021	Target Corp	Goldman Sachs International	26,822	0.00
(436,552)	Target Corp	JPMorgan Chase Bank	46,496	0.01
8,000	TC Energy Corp	Goldman Sachs International	3,920	0.00
(205,706)	TD SYNNEX Corp	Morgan Stanley	3,714	0.00
27,725	Teledyne Technologies Inc	Morgan Stanley	864	0.00
2,019	Teleflex Inc	Goldman Sachs International	249	0.00
1,400	Tempur Sealy International Inc	Goldman Sachs International	523	0.00
(71,218)	Tempur Sealy International Inc	Morgan Stanley	789	0.00
192,596	Tencent Holdings Ltd	Morgan Stanley	6,261	0.00
1,600	Tennant Co	Goldman Sachs International	349	0.00
(68,481)	Teradata Corp	Morgan Stanley	231	0.00
(106,829)	Teradyne Inc	Morgan Stanley	10,596	0.00
(400)	Terreno Realty Corp	Goldman Sachs International	202	0.00
(45,306)	Tesla Inc	Morgan Stanley	8,675	0.00
35,810	Tetra Tech Inc	Morgan Stanley	2,990	0.00
(1,000)	Texas Capital Bancshares Inc	Goldman Sachs International	286	0.00
174,874	Texas Instruments Inc	Morgan Stanley	14,661	0.00
(61,586)	Texas Roadhouse Inc	Morgan Stanley	4,085	0.00
28,731	TFS Financial Corp	Morgan Stanley	397	0.00
(800)	The Campbell's Co	Goldman Sachs International	131	0.00
(20)	Thermo Fisher Scientific Inc	Goldman Sachs International	124	0.00
(187,242)	Thor Industries Inc	Goldman Sachs International	0	0.00
(40,562)	TKO Group Holdings Inc	JPMorgan Chase Bank	4,029	0.00
(101,362)	TKO Group Holdings Inc	Goldman Sachs International	14,066	0.00
(133,504)	TKO Group Holdings Inc	Morgan Stanley	15,085	0.00
(600)	T-Mobile US Inc	Goldman Sachs International	1,434	0.00
(142,189)	T-Mobile US Inc	Morgan Stanley	16,456	0.00
70,181	Toast Inc Class A	Goldman Sachs International	699	0.00
9,432,017	Tokyu Corp	Société Générale	399	0.00
658,220	Toll Brothers Inc	Goldman Sachs International	22,724	0.01
35,890	Toll Brothers Inc	Morgan Stanley	8,276	0.00
(1,100)	Tompkins Financial Corp	Goldman Sachs International	3,598	0.00
(100)	Toro Co	Goldman Sachs International	133	0.00
(423,889)	TotalEnergies SE	Goldman Sachs International	319	0.00
(224,469)	Tourmaline Oil Corp	JPMorgan Chase Bank	7,929	0.00
(198,765)	Tourmaline Oil Corp	Goldman Sachs International	5,301	0.00
26,850	Trade Desk Inc Class A	Morgan Stanley	980	0.00
114,574	Trade Desk Inc Class A	Goldman Sachs International	8,765	0.00
(354,173)	TransAlta Corp	JPMorgan Chase Bank	116,630	0.02
(537,379)	TransAlta Corp	Goldman Sachs International	170,690	0.02
(2,100)	TransMedics Group Inc	Goldman Sachs International	1,224	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(10)	Travelers Cos Inc	Goldman Sachs International	13	0.00
(102,799)	TreeHouse Foods Inc	JPMorgan Chase Bank	4,711	0.00
(236,814)	TreeHouse Foods Inc	Goldman Sachs International	8,922	0.00
35,639	Trex Co Inc	Morgan Stanley	3,733	0.00
(14,163)	Trinet Group Inc	JPMorgan Chase Bank	110	0.00
(65,166)	Trinet Group Inc	Morgan Stanley	2,162	0.00
(64,244)	Trip.com Group Ltd	Goldman Sachs International	4,837	0.00
(66,456)	TripAdvisor Inc	Goldman Sachs International	2,711	0.00
(3,416)	TripAdvisor Inc	JPMorgan Chase Bank	40	0.00
332	Tritium DCFC Ltd	Goldman Sachs International	0	0.00
(1,800)	Truist Financial Corp	Goldman Sachs International	1,057	0.00
(3,000)	Trupanion Inc	Goldman Sachs International	7,912	0.00
(3,100)	Trustmark Corp	Goldman Sachs International	2,665	0.00
(4,411,105)	Truworths International Ltd	Goldman Sachs International	32,153	0.01
(3,049,584)	Truworths International Ltd	JPMorgan Chase Bank	54,491	0.01
62,730	Tyler Technologies Inc	Morgan Stanley	4,590	0.00
(1,200)	Tyson Foods Inc Class A	Goldman Sachs International	736	0.00
(360)	Uber Technologies Inc	Goldman Sachs International	455	0.00
17,500,000	Uber Technologies Inc	Goldman Sachs International	1,956,433	0.24
(17,500,000)	Uber Technologies Inc1	Goldman Sachs International	799,250	0.10
(93,117)	UBS Group AG	JPMorgan Chase Bank	3,656	0.00
(775,097)	UCB SA	Goldman Sachs International	659,724	0.08
(773,712)	UCB SA	JPMorgan Chase Bank	152,924	0.02
(2,200)	UDR Inc	Goldman Sachs International	2,612	0.00
(300)	UFP Technologies Inc	Goldman Sachs International	2,710	0.00
(56,599)	UGI Corp	Morgan Stanley	11,721	0.00
38,315	U-Haul Holding Co	Morgan Stanley	4,066	0.00
63,233	UiPath Inc Class A	Goldman Sachs International	5,842	0.00
(583,503)	Ulta Beauty Inc	JPMorgan Chase Bank	2,303	0.00
(190,504)	Ulta Beauty Inc	Goldman Sachs International	5,678	0.00
40,198	Ultragenyx Pharmaceutical Inc	Morgan Stanley	8,862	0.00
(33,500)	Under Armour Inc Class A	Goldman Sachs International	5,991	0.00
(36,200)	Under Armour Inc Class C	Goldman Sachs International	6,120	0.00
(419,705)	Unilever Plc	JPMorgan Chase Bank	9,742	0.00
(1,131,786)	Unilever Plc	Goldman Sachs International	17,862	0.00
594,877	Union Pacific Corp	Goldman Sachs International	18,612	0.00
(140,478)	Uniqure NV	Goldman Sachs International	162,334	0.02
(71,301)	United Airlines Holdings Inc	Morgan Stanley	678	0.00
(490,415)	United Airlines Holdings Inc	Goldman Sachs International	15,161	0.00
(145,733)	United Airlines Holdings Inc	JPMorgan Chase Bank	2,453	0.00
(2,500)	United Bankshares Inc	Goldman Sachs International	6,112	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,000)	United Fire Group Inc	Goldman Sachs International	480	0.00
191,738	United Natural Foods Inc	Goldman Sachs International	2,306	0.00
116,683	United Parcel Service Inc Class B	Goldman Sachs International	8,472	0.00
(200)	United Rentals Inc	Goldman Sachs International	4,789	0.00
(24,718)	United Therapeutics Corp	Morgan Stanley	6,244	0.00
511,684	United Therapeutics Corp	Goldman Sachs International	14,360	0.00
(359,323)	UnitedHealth Group Inc	Goldman Sachs International	137	0.00
57,999	UnitedHealth Group Inc	Morgan Stanley	5,998	0.00
367,994	Universal Health Services Inc Class B	Goldman Sachs International	29,175	0.01
(47,388)	Unum Group	Morgan Stanley	20,969	0.00
1,094,568	Unum Group	Goldman Sachs International	0	0.00
(2,900)	Upbound Group Inc	Goldman Sachs International	2,267	0.00
55,687	Upstart Holdings Inc	Goldman Sachs International	4,929	0.00
(156,241)	Urban Outfitters Inc	JPMorgan Chase Bank	12,404	0.00
(174,036)	Urban Outfitters Inc	Goldman Sachs International	14,597	0.00
(60,021)	US Foods Holding Corp	Morgan Stanley	5,641	0.00
22,861	USANA Health Sciences Inc	JPMorgan Chase Bank	5,242	0.00
148,538	USANA Health Sciences Inc	Goldman Sachs International	24,803	0.01
10,000	Valaris Ltd	Goldman Sachs International	32,963	0.01
(273,566)	Valero Energy Corp	Goldman Sachs International	12	0.00
(51,669)	Valmont Industries Inc	Morgan Stanley	11,605	0.00
(1,800)	Valvoline Inc	Goldman Sachs International	1,180	0.00
87,817	Varonis Systems Inc	Goldman Sachs International	8,818	0.00
897,584	Ventas Inc	Nomura	0	0.00
(1,100)	Vericel Corp	Goldman Sachs International	2,686	0.00
200	VeriSign Inc	Goldman Sachs International	2,138	0.00
(104,654)	VeriSign Inc	Morgan Stanley	12,743	0.00
(92,899)	Verisk Analytics Inc	Morgan Stanley	10,012	0.00
111,858	Verizon Communications Inc	Morgan Stanley	6,390	0.00
12,500	Verizon Communications Inc	Goldman Sachs International	1,642	0.00
50,000	Vermilion Energy Inc	Goldman Sachs International	20,307	0.00
379,932	Vertex Pharmaceuticals Inc	Goldman Sachs International	56,629	0.01
22,376	Vertiv Holdings Co Class A	Morgan Stanley	2,107	0.00
(5,500)	Vestis Corp	Goldman Sachs International	2,378	0.00
213,331	Viatris Inc	Goldman Sachs International	2	0.00
(5,800)	Viavi Solutions Inc	Goldman Sachs International	1,850	0.00
(83,152)	Viking Therapeutics Inc	JPMorgan Chase Bank	272	0.00
42,189	Viking Therapeutics Inc	Morgan Stanley	14,014	0.00
(222,427)	Viking Therapeutics Inc	Goldman Sachs International	1,634	0.00
(14,184)	Vir Biotechnology Inc	Goldman Sachs International	645	0.00
(134,590)	Visa Inc Class A	Goldman Sachs International	3,712	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(134,836)	Visa Inc Class A	JPMorgan Chase Bank	4,412	0.00
2,800	Visteon Corp	Goldman Sachs International	825	0.00
(195,421)	Vistra Corp	Goldman Sachs International	20,287	0.00
(1,700)	Vornado Realty Trust	Goldman Sachs International	1,530	0.00
(700)	Voya Financial Inc	Goldman Sachs International	105	0.00
(1,430)	Vulcan Materials Co	Goldman Sachs International	12,353	0.00
68,367	Walgreens Boots Alliance Inc	Morgan Stanley	9,107	0.00
49,962	Walgreens Boots Alliance Inc	Goldman Sachs International	3,815	0.00
(1,057,407)	Walmart Inc	Goldman Sachs International	78,231	0.01
(320,186)	Walmart Inc	JPMorgan Chase Bank	29,977	0.00
106,155	Walt Disney Co	Goldman Sachs International	3,736	0.00
(199,715)	Walt Disney Co	Morgan Stanley	14,033	0.00
(19,000)	Warner Bros Discovery Inc	Goldman Sachs International	3,400	0.00
(3,100)	Warrior Met Coal Inc	Goldman Sachs International	4,545	0.00
(60)	Waste Management Inc	Goldman Sachs International	203	0.00
127,073	WaVe Life Sciences Ltd	Goldman Sachs International	11,679	0.00
(23,534)	Wayfair Inc Class A	Morgan Stanley	2,805	0.00
(54,261)	Webtoon Entertainment Inc	Goldman Sachs International	4,060	0.00
(18,098)	Webtoon Entertainment Inc	JPMorgan Chase Bank	281	0.00
59,852	WEC Energy Group Inc	Morgan Stanley	865	0.00
(800)	WEC Energy Group Inc	Goldman Sachs International	617	0.00
(900)	WESCO International Inc	Goldman Sachs International	2,576	0.00
54,846	Western Digital Corp	Morgan Stanley	2,724	0.00
330,080	Western Digital Corp	Goldman Sachs International	673	0.00
145,113	Western Union Co	Goldman Sachs International	9,350	0.00
62,970	Westinghouse Air Brake Technologies Corp	Morgan Stanley	3,376	0.00
62,765	Westlake Corp	Morgan Stanley	6,508	0.00
35,779	WEX Inc	Morgan Stanley	4,925	0.00
1,100	WEX Inc	Goldman Sachs International	882	0.00
(200)	Whirlpool Corp	Goldman Sachs International	1,013	0.00
(900)	Williams-Sonoma Inc	Goldman Sachs International	2,285	0.00
(79,277)	Williams-Sonoma Inc	Morgan Stanley	1,394	0.00
63,022	Willis Towers Watson Plc	Morgan Stanley	2,135	0.00
35,201	WillScot Holdings Corp	Morgan Stanley	4,568	0.00
60,038	Wingstop Inc	Goldman Sachs International	0	0.00
1,738,064	Winnebago Industries Inc	Goldman Sachs International	0	0.00
35,883	Wintrust Financial Corp	Morgan Stanley	3,100	0.00
(9,300)	WisdomTree Inc	Goldman Sachs International	2,285	0.00
(22,272)	Wix.com Ltd	JPMorgan Chase Bank	7,839	0.00
(103,067)	Wix.com Ltd	Goldman Sachs International	26,984	0.01
(28,000)	Wolfspeed Inc	Goldman Sachs International	35,682	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences 2.45% (31 December 2023: 6.57%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(167,496)	Wolfspeed Inc	Nomura	0	0.00
154,938	Woolworths Holdings Ltd	JPMorgan Chase Bank	278	0.00
9,381,580	Woolworths Holdings Ltd	Goldman Sachs International	10,319	0.00
27,015	Workday Inc Class A	Morgan Stanley	2,083	0.00
119,977	Workday Inc Class A	Goldman Sachs International	8,457	0.00
(4,800)	World Kinect Corp	Goldman Sachs International	681	0.00
(4,200)	Worthington Steel Inc	Goldman Sachs International	1,702	0.00
(2,200)	WSFS Financial Corp	Goldman Sachs International	2,234	0.00
213,054	WW Grainger Inc	Goldman Sachs International	21,398	0.00
(98,264)	Wynn Resorts Ltd	Goldman Sachs International	1,718	0.00
(800)	Xcel Energy Inc	Goldman Sachs International	469	0.00
62,314	Xcel Energy Inc	Morgan Stanley	3,644	0.00
(7,407)	Xencor Inc	Goldman Sachs International	13,420	0.00
(17,624)	Xenon Pharmaceuticals Inc	JPMorgan Chase Bank	826	0.00
(12,100)	Xerox Holdings Corp	Goldman Sachs International	9,858	0.00
43,214	XP Inc Class A	Morgan Stanley	14,201	0.00
(2,100)	XPEL Inc	Goldman Sachs International	1,519	0.00
(1,074,165)	XPO Inc	Goldman Sachs International	41,671	0.01
66,839	Xylem Inc	Morgan Stanley	9,904	0.00
62,721	Yum! Brands Inc	Morgan Stanley	1,867	0.00
360,907	Yum! Brands Inc	Goldman Sachs International	1,375	0.00
341,407	Zabka Group SA	JPMorgan Chase Bank	4,278	0.00
(9,027)	Zai Lab Ltd	JPMorgan Chase Bank	142	0.00
(10)	Zimmer Biomet Holdings Inc	Goldman Sachs International	15	0.00
(34,208)	Zions Bancorp NA	Morgan Stanley	5,676	0.00
1,938	Zoetis Inc	Goldman Sachs International	315	0.00
62,687	Zoetis Inc	Morgan Stanley	6,335	0.00
(24,225)	Zoom Video Communications Inc Class A	Morgan Stanley	11,163	0.00
65,476	Zscaler Inc	Goldman Sachs International	6,271	0.00
Total Unrealised Gain on Contracts for Differences ∞			**19,759,075**	**2.45**

Purchased Swaptions 0.00% (31 December 2023: 0.00%)

Notional Amount	Expiration Date	Description	Counterparty	Fair Value US$	% of Net Assets
Payer Swaptions					
EUR 60,000,000	15/01/2025	EUR Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of EUR 60,000,000, in which it will pay a rate of 1.00%, and will receive iTraxx EUR S42, strike rate 7.00%	Merrill Lynch International	9,599	0.00
Total Fair Value on Purchased Swaptions ∞ (Premium: US$51,133)				**9,599**	**0.00**

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Total Return Swap Contracts 0.33% (31 December 2023: 0.21%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 16,442,593	18/03/2025	4.77[1]	Société Générale Basket SGBVVRRU[2]	879,514	0.11
USD 194,487	13/03/2025	4.81[3]	Goldman Sachs Basket GSUCPSS8[4]	492,884	0.06
USD (3,232,010)	06/11/2026	3.88[3]	Morgan Stanley Basket MSABSMBP[2]	332,475	0.04
USD (2,421,744)	06/11/2026	3.66[3]	Morgan Stanley Basket MSXXBIOH[5]	242,893	0.03
USD (2,526,293)	06/11/2026	4.07[3]	Morgan Stanley Basket MSABBIO1[5]	175,818	0.02
USD 44,013,339	24/04/2025	0.00[6]	Goldman Sachs GSVIDI1B Index[4]	166,612	0.02
USD (846,365)	06/11/2026	4.03[3]	Morgan Stanley Basket MSNBUXLE[5]	78,085	0.01
USD (642,724)	21/12/2049	3.58[3]	Morgan Stanley Basket MSNBUTAN[5]	55,924	0.01
USD (1,472,474)	21/12/2049	(0.90)[6]	Morgan Stanley Basket MSZZMOMO[5]	41,408	0.01
USD (634,068)	06/11/2026	4.08[3]	Morgan Stanley Basket MSXXSTAP[5]	27,864	0.01
USD (1,272,341)	06/11/2026	4.03[3]	Morgan Stanley Basket MSNBUXLU[5]	22,763	0.01
USD (1,592,191)	06/11/2026	4.11[3]	Morgan Stanley Basket MSNBUXLP[5]	19,822	0.00
USD (614,141)	06/11/2026	4.08[3]	Morgan Stanley Basket MSABCSTP[5]	15,972	0.00
USD 640,936	18/12/2049	4.08[3]	Morgan Stanley Basket MSXXRTL[5]	15,914	0.00
USD (739,001)	10/03/2026	3.59[3]	Morgan Stanley Basket MSXXCOTF[5]	15,524	0.00
USD (422,641)	28/02/2025	(0.80)[6]	Morgan Stanley Basket MSCBSMMU[5]	11,160	0.00
USD (1,484,902)	06/11/2026	3.03[3]	Morgan Stanley Basket MSACHDGE[5]	10,074	0.00
USD (1,175,271)	11/02/2025	(0.80)[6]	Morgan Stanley Basket MSCBSMMU[5]	7,722	0.00
USD (269,555)	06/11/2026	4.11[3]	Morgan Stanley Basket MSNBUSPY[5]	7,291	0.00
EUR (608,620)	14/12/2049	2.02[7]	Morgan Stanley Basket MSABMCPH[5]	7,264	0.00
USD (478,900)	14/01/2025	3.53[3]	Morgan Stanley Basket MSCBSMMU[5]	6,428	0.00
USD (1,065,908)	06/12/2049	4.03[3]	Morgan Stanley Basket MSNBUXLY[5]	6,411	0.00
USD (649,376)	06/11/2026	4.08[3]	Morgan Stanley Basket MSABUDEF[5]	6,301	0.00
USD (303,669)	25/02/2026	(0.90)[1]	Morgan Stanley Basket MSZZMOMO[5]	3,059	0.00
USD (537,529)	03/02/2026	4.11[3]	Morgan Stanley Basket MSNBUSPY[5]	2,986	0.00
USD (243,186)	06/11/2026	4.11[3]	Morgan Stanley Basket MSNBUQQQ[5]	2,240	0.00
USD (91,270)	06/11/2026	3.59[3]	Morgan Stanley Basket MSXXCOTF[5]	1,752	0.00
USD (258,148)	06/11/2026	4.05[3]	Morgan Stanley Basket MSNBUIWM[5]	1,678	0.00
USD (15,403)	04/06/2025	3.66[3]	Morgan Stanley Basket MSXXBIOH[5]	1,545	0.00
USD (64,490)	06/11/2026	4.11[3]	Morgan Stanley Basket MSNBUSPY[5]	1,513	0.00
USD (341,746)	28/12/2026	4.03[3]	Morgan Stanley Basket MSNBUKRE[5]	1,510	0.00
USD (13,526)	04/06/2025	4.06[3]	Morgan Stanley Basket MSNBUXBI[5]	1,302	0.00
USD (208,647)	06/11/2026	4.03[3]	Morgan Stanley Basket MSXXAIPW[5]	1,260	0.00
USD (83,100)	05/12/2049	(0.80)[6]	Morgan Stanley Basket MSCBSRVU[5]	516	0.00
USD 92,153	02/06/2025	0.80[6]	Morgan Stanley Basket MSCBSSHU[5]	227	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**2,665,711**	**0.33**

[1]The 1 day SOFR is the benchmark for this total return swap contract.

[2]The counterparty for this total return swap contracts is Société Générale.

[3]The 1 day FEDEF is the benchmark for this total return swap contract.

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

[5]The counterparty for this total return swap contracts is Morgan Stanley.

[6] Fixed Financing Cost.

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Variance Swap Contracts 0.25% (31 December 2023: 0.24%)

Vega Notional Amount	Termination Date	Counterparty	Reference Obligation	Variance Strike Rate	Unrealised Gain US$	% of Net Assets
USD 325,000	19/12/2025	Citibank NA	Russell 2000 Index vs S&P 500 Index	25.00%vs 22.10%	916,417	0.11
EUR 250,000	21/03/2025	BNP Paribas	EURO STOXX 50 Index vs FTSE 100 Index	16.00% vs 15.05%	715,693	0.09
EUR 62,700	19/12/2025	Goldman Sachs International	EURO STOXX Banks Index Up-Variance	18.65%	123,660	0.02
EUR 110,000	18/12/2026	BNP Paribas	EURO STOXX 50 Index Nikkei 225 Index	16.40% vs 20.20%	115,170	0.02
GBP 100,000	19/12/2025	BNP Paribas	DAX Index vs FTSE 100 Index	16.60% vs 14.40%	60,689	0.01
USD 30,000	19/12/2025	BNP Paribas	FTSE 100 Index vs STOXX Europe 600 Index	17.20% vs 19.75%	31,285	0.00
EUR 100,000	19/12/2025	BNP Paribas	EURO STOXX Banks Index Up-Variance	19.80%	8,372	0.00
EUR 50,000	21/03/2025	BofA Securities	EURO STOXX Banks Index vs S&P 500 Index	23.20% vs 17.25%	6,227	0.00
EUR 40,000	19/12/2025	JPMorgan Chase Bank	EURO STOXX Banks Index Up-Variance	21.45%	3,491	0.00
Total Unrealised Gain on Variance Swap Contracts ∞					**1,981,004**	**0.25**

Volatility Swap Contracts 0.91% (31 December 2023: 1.13%)

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Gain US$	% of Net Assets
USD 50,010,000	20/06/2025	Nomura	Nomura 31 Names Global Basket	1,525,516	0.19
USD 30,000,000	20/06/2025	Nomura	Nomura 20 Names Global Basket	1,166,864	0.14
USD 20,000,000	17/01/2025	Société Générale	SG 13 Names US Basket	634,000	0.08
USD 12,500,000	20/06/2025	BofA Securities	BAML 19 Names US Basket	522,330	0.07
EUR 35,000,000	18/12/2026	BNP	BNP 25 Names EU Basket	400,472	0.05
USD 15,000,000	20/06/2025	UBS	UBS 40 Names US Basket	391,564	0.05
EUR 13,500,000	17/01/2025	BNP	BNP 19 Names Global Basket	349,213	0.04
USD 15,000,000	16/01/2026	Morgan Stanley	MS 17 Names US Basket	345,150	0.04
USD 20,000,000	17/01/2025	BNP	BNP 13 Names US Basket	345,090	0.04
USD 30,000,000	20/06/2025	Morgan Stanley	MS 21 Names US Basket	322,133	0.04
USD 20,000,000	17/01/2025	JPMorgan Chase Bank	JPMorgan Chase Bank 16 Names US Basket	276,668	0.03
USD 14,830,000	20/06/2025	Morgan Stanley	MS 31 Names Global Basket	270,236	0.03
USD 30,000,000	20/06/2025	UBS	UBS 20 Names US Basket	245,979	0.03
USD 22,500,000	20/06/2025	UBS	UBS 16 Names US Basket	208,999	0.03
USD 10,006,200	16/01/2026	UBS	UBS 34 Names US Basket	157,562	0.02
USD 12,500,000	17/01/2025	BNP	BNP 5 Names Down Geo Basket	91,344	0.01
EUR 22,500,000	17/01/2025	BNP	BNP 38 Names Global Basket	56,515	0.01
USD 21,363,700	17/01/2025	Citibank NA	CITI 25 Names US Basket	45,634	0.01
USD 24,260,500	20/06/2025	BNP Paribas	BNP 28 Names Global Basket	18,942	0.00
USD 240,000	17/01/2025	BofA Securities	BAML 27 Names US Basket	0	0.00
Total Unrealised Gain on Volatility Swap Contracts ∞				**7,374,211**	**0.91**

[1]Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Uncorrelated Strategies - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**572,847,491**	**71.00**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 490,000	¥ 47,617,362	19/03/2025	Barclays Bank Plc	1	(2,233)	(0.00)
AUD 1,240,000	¥ 120,393,562	19/03/2025	Citibank NA	6	(4,959)	(0.00)
AUD 620,000	US$ 387,739	19/03/2025	Citibank NA	11	(3,827)	(0.00)
AUD 100,000	US$ 63,401	19/03/2025	Deutsche Bank AG	2	(1,479)	(0.00)
AUD 200,000	¥ 19,334,238	19/03/2025	Deutsche Bank AG	2	(260)	(0.00)
AUD 440,000	¥ 42,826,551	19/03/2025	Goldman Sachs International	1	(2,442)	(0.00)
AUD 6,185,167	US$ 4,154,731	16/01/2025	Goldman Sachs International	6	(325,112)	(0.04)
AUD 15,800,000	CAD 14,174,476	24/01/2025	JPMorgan Chase Bank	4	(80,743)	(0.01)
AUD 417,519	€ 250,000	24/01/2025	JPMorgan Chase Bank	1	(583)	(0.00)
AUD 1,500,000	US$ 938,168	24/01/2025	JPMorgan Chase Bank	3	(9,414)	(0.00)
AUD 1,009,686	£ 500,000	24/01/2025	JPMorgan Chase Bank	1	(919)	(0.00)
AUD 200,000	NZD 221,102	24/01/2025	JPMorgan Chase Bank	1	(54)	(0.00)
AUD 2,000,000	¥ 195,378,228	24/01/2025	JPMorgan Chase Bank	3	(8,032)	(0.00)
AUD 140,000	US$ 86,935	19/03/2025	Royal Bank of Canada	2	(244)	(0.00)
AUD 1,140,000	¥ 110,969,543	19/03/2025	Royal Bank of Scotland	6	(6,390)	(0.00)
AUD 680,000	US$ 429,034	19/03/2025	State Street Bank and Trust Co	7	(7,966)	(0.00)
AUD 820,000	¥ 79,524,791	19/03/2025	State Street Bank and Trust Co	5	(2,699)	(0.00)
AUD 9,919,620	US$ 6,590,681	16/01/2025	State Street Bank and Trust Co	9	(448,834)	(0.07)
AUD 35,447,715	US$ 23,328,540	16/01/2025	UBS AG	5	(1,380,674)	(0.18)
AUD 50,000	US$ 31,974	19/03/2025	UBS AG	2	(1,013)	(0.00)
AUD 13,889,156	US$ 9,145,960	16/01/2025	Westpac Banking Corp	4	(546,326)	(0.07)
BRL 410,000	US$ 66,560	19/03/2025	Citibank NA	2	(1,060)	(0.00)
BRL 8,841,303	US$ 1,501,415	16/01/2025	Goldman Sachs International	2	(73,914)	(0.01)
BRL 2,220,000	US$ 369,192	19/03/2025	HSBC Bank Plc	2	(14,529)	(0.00)
BRL 42,189,848	US$ 6,971,357	03/01/2025	JPMorgan Chase Bank	49	(142,143)	(0.02)
BRL 3,620,000	US$ 582,196	19/03/2025	State Street Bank and Trust Co	3	(3,871)	(0.00)
BRL 9,042,025	US$ 1,587,256	16/01/2025	State Street Bank and Trust Co	3	(127,348)	(0.02)
BRL 5,468,832	US$ 978,088	16/01/2025	UBS AG	1	(95,101)	(0.01)
CAD 530,000	US$ 372,036	19/03/2025	Citibank NA	7	(2,495)	(0.00)
CAD 8,025,899	US$ 5,779,342	16/01/2025	Goldman Sachs International	6	(196,093)	(0.03)
CAD 100,000	US$ 69,624	24/01/2025	JPMorgan Chase Bank	1	(37)	(0.00)
CAD 520,000	US$ 365,099	19/03/2025	Royal Bank of Canada	7	(2,528)	(0.00)
CAD 6,790,805	US$ 4,900,245	16/01/2025	State Street Bank and Trust Co	6	(176,194)	(0.02)
CAD 1,710,000	US$ 1,197,829	19/03/2025	State Street Bank and Trust Co	19	(5,530)	(0.00)
CAD 1,230,000	US$ 859,477	19/03/2025	UBS AG	8	(1,859)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CAD 1,393,092	US$ 1,010,558	16/01/2025	UBS AG	1	(41,448)	(0.01)
CAD 2,282,297	US$ 1,641,333	16/01/2025	Westpac Banking Corp	2	(53,644)	(0.01)
CHF 3,708,136	US$ 4,282,842	16/01/2025	Goldman Sachs International	6	(184,981)	(0.03)
CHF 3,000,000	US$ 3,359,133	24/01/2025	JPMorgan Chase Bank	1	(40,706)	(0.01)
CHF 140,365	£ 125,000	24/01/2025	JPMorgan Chase Bank	1	(1,258)	(0.00)
CHF 4,750,000	¥ 831,235,148	24/01/2025	JPMorgan Chase Bank	2	(48,497)	(0.01)
CHF 14,315,846	€ 15,375,000	24/01/2025	JPMorgan Chase Bank	3	(99,132)	(0.01)
CHF 310,000	US$ 348,150	19/03/2025	Royal Bank of Scotland	4	(3,220)	(0.00)
CHF 260,000	US$ 292,983	19/03/2025	State Street Bank and Trust Co	11	(3,689)	(0.00)
CHF 4,491,109	US$ 5,144,954	16/01/2025	State Street Bank and Trust Co	11	(181,827)	(0.02)
CHF 260,000	US$ 292,826	19/03/2025	UBS AG	8	(3,532)	(0.00)
CHF 1,087,744	US$ 1,264,543	16/01/2025	UBS AG	2	(62,477)	(0.01)
CHF 218,561	US$ 247,829	16/01/2025	Westpac Banking Corp	1	(6,298)	(0.00)
CLP 63,550,000	US$ 64,127	19/03/2025	Barclays Bank Plc	3	(285)	(0.00)
CLP 194,154,292	US$ 200,000	09/01/2025	JPMorgan Chase Bank	3	(4,783)	(0.00)
CLP 194,172,806	US$ 200,000	10/01/2025	JPMorgan Chase Bank	1	(4,766)	(0.00)
CLP 98,305,400	US$ 100,000	17/01/2025	JPMorgan Chase Bank	1	(1,165)	(0.00)
CLP 197,794,808	US$ 200,000	21/01/2025	JPMorgan Chase Bank	1	(1,150)	(0.00)
CLP 99,134,398	US$ 100,000	23/01/2025	JPMorgan Chase Bank	1	(339)	(0.00)
CLP 97,327,402	US$ 100,000	06/01/2025	JPMorgan Chase Bank	1	(2,138)	(0.00)
CLP 98,024,150	US$ 100,376	02/01/2025	JPMorgan Chase Bank	2	(1,813)	(0.00)
CLP 137,480,000	US$ 138,444	19/03/2025	UBS AG	2	(332)	(0.00)
CNY 300,000	US$ 41,295	19/03/2025	Barclays Bank Plc	1	(361)	(0.00)
CNY 1,270,000	US$ 174,369	19/03/2025	BNP Paribas	2	(1,080)	(0.00)
CNY 3,370,000	US$ 462,583	19/03/2025	Citibank NA	3	(2,753)	(0.00)
CNY 17,525,510	US$ 2,400,160	24/01/2025	JPMorgan Chase Bank	2	(12,701)	(0.00)
CNY 180,853,025	US$ 24,797,221	19/03/2025	Royal Bank of Canada	2	(120,149)	(0.02)
CNY 8,842,845	US$ 1,236,091	16/01/2025	State Street Bank and Trust Co	2	(31,635)	(0.01)
CNY 370,000	US$ 50,799	19/03/2025	UBS AG	1	(313)	(0.00)
COP 107,140,000	US$ 24,421	19/03/2025	Barclays Bank Plc	1	(349)	(0.00)
COP 296,350,000	US$ 67,155	19/03/2025	BNP Paribas	2	(573)	(0.00)
COP 290,860,000	US$ 65,393	19/03/2025	Goldman Sachs International	1	(44)	(0.00)
COP 880,249,986	US$ 200,000	31/01/2025	JPMorgan Chase Bank	2	(995)	(0.00)
COP 1,755,993,146	US$ 400,000	13/01/2025	JPMorgan Chase Bank	3	(1,979)	(0.00)
COP 436,930,236	US$ 100,000	03/01/2025	JPMorgan Chase Bank	1	(823)	(0.00)
COP 437,881,550	US$ 100,000	27/01/2025	JPMorgan Chase Bank	1	(948)	(0.00)
COP 1,325,296,626	US$ 300,000	23/01/2025	JPMorgan Chase Bank	1	(35)	(0.00)
COP 280,580,000	US$ 63,675	19/03/2025	Royal Bank of Canada	2	(636)	(0.00)
COP 250,480,000	US$ 56,753	19/03/2025	State Street Bank and Trust Co	2	(477)	(0.00)
CZK 68,550,000	HUF 1,128,184,247	19/03/2025	BNP Paribas	3	(5,849)	(0.00)
CZK 1,860,000	US$ 77,048	19/03/2025	Citibank NA	2	(442)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CZK 2,330,000	HUF 38,334,446	19/03/2025	Citibank NA	3	(170)	(0.00)
CZK 3,400,000	HUF 56,570,305	19/03/2025	Goldman Sachs International	1	(1,829)	(0.00)
CZK 4,831,618	US$ 200,000	24/01/2025	JPMorgan Chase Bank	1	(1,197)	(0.00)
CZK 3,490,000	US$ 144,486	19/03/2025	State Street Bank and Trust Co	2	(749)	(0.00)
CZK 5,842,015	US$ 245,847	16/01/2025	State Street Bank and Trust Co	2	(5,500)	(0.00)
CZK 9	US$ 0	16/01/2025	UBS AG	1	(0)	(0.00)
CZK 2,380,000	HUF 39,233,435	19/03/2025	UBS AG	2	(363)	(0.00)
EGP 205,588,500	US$ 4,055,000	15/01/2025	Goldman Sachs International	1	(28,432)	(0.01)
€ 20,000	US$ 20,904	19/03/2025	Barclays Bank Plc	1	(126)	(0.00)
€ 100,000	HUF 41,741,804	19/03/2025	Barclays Bank Plc	2	(782)	(0.00)
€ 130,000	TRY 5,167,604	19/03/2025	Barclays Bank Plc	3	(873)	(0.00)
€ 110,000	US$ 114,888	19/03/2025	Citibank NA	3	(605)	(0.00)
€ 110,000	TRY 4,441,542	19/03/2025	Citibank NA	3	(2,554)	(0.00)
€ 44,130	PLN 190,000	19/03/2025	Citibank NA	1	(20)	(0.00)
€ 120,000	US$ 126,620	19/03/2025	Deutsche Bank AG	1	(1,948)	(0.00)
€ 60,000	¥ 9,779,119	19/03/2025	Deutsche Bank AG	2	(435)	(0.00)
€ 60,000	HUF 25,053,476	19/03/2025	Goldman Sachs International	1	(490)	(0.00)
€ 300,000	¥ 49,000,299	19/03/2025	Goldman Sachs International	6	(2,846)	(0.00)
€ 60,000	US$ 62,612	19/03/2025	Goldman Sachs International	2	(276)	(0.00)
€ 2,400,000	US$ 2,531,722	31/01/2025	Goldman Sachs International	1	(43,675)	(0.01)
€ 5,329,664	US$ 5,737,753	16/01/2025	Goldman Sachs International	8	(215,952)	(0.03)
€ 10,000	US$ 10,538	19/03/2025	HSBC Bank Plc	1	(148)	(0.00)
€ 125,000	CHF 117,370	24/01/2025	JPMorgan Chase Bank	1	(280)	(0.00)
€ 8,250,000	CAD 12,363,742	24/01/2025	JPMorgan Chase Bank	2	(53,359)	(0.01)
€ 12,000,000	SEK 137,680,295	24/01/2025	JPMorgan Chase Bank	1	(38,120)	(0.01)
€ 3,900,000	¥ 638,729,927	24/01/2025	JPMorgan Chase Bank	3	(32,709)	(0.00)
€ 2,375,000	US$ 2,473,079	24/01/2025	JPMorgan Chase Bank	4	(11,653)	(0.00)
€ 2,300,000	£ 1,911,442	24/01/2025	JPMorgan Chase Bank	2	(9,753)	(0.00)
€ 1,500,000	HUF 621,749,880	24/01/2025	JPMorgan Chase Bank	1	(8,780)	(0.00)
€ 8,500,000	NOK 100,321,948	24/01/2025	JPMorgan Chase Bank	2	(23,521)	(0.00)
€ 4,000,000	AUD 6,712,573	24/01/2025	JPMorgan Chase Bank	1	(10,658)	(0.00)
€ 120,000	¥ 19,483,606	19/03/2025	Royal Bank of Scotland	4	(390)	(0.00)
€ 810,000	US$ 847,582	19/03/2025	State Street Bank and Trust Co	16	(6,054)	(0.00)
€ 12,657,347	US$ 13,538,119	16/01/2025	State Street Bank and Trust Co	22	(424,471)	(0.04)
€ 30,000	¥ 4,869,997	19/03/2025	State Street Bank and Trust Co	1	(92)	(0.00)
€ 127,654	PLN 550,000	19/03/2025	UBS AG	4	(155)	(0.00)
€ 32,674,552	US$ 35,719,871	16/01/2025	UBS AG	3	(1,867,389)	(0.23)
€ 60,000	HUF 24,917,723	19/03/2025	UBS AG	3	(150)	(0.00)
€ 472,031	US$ 506,083	16/01/2025	Westpac Banking Corp	2	(17,036)	(0.00)
£ 1,350,000	US$ 1,712,651	19/03/2025	Citibank NA	7	(22,871)	(0.00)
£ 30,000	¥ 5,870,984	19/03/2025	Deutsche Bank AG	1	(134)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
£ 40,000	US$ 50,828	19/03/2025	Deutsche Bank AG	1	(760)	(0.00)
£ 2,556,608	US$ 3,252,024	16/01/2025	Goldman Sachs International	3	(50,493)	(0.01)
£ 3,800,000	US$ 4,831,746	31/01/2025	Goldman Sachs International	1	(73,794)	(0.01)
£ 170,000	US$ 215,753	19/03/2025	Goldman Sachs International	2	(2,965)	(0.00)
£ 160,000	¥ 31,393,090	19/03/2025	Goldman Sachs International	2	(1,237)	(0.00)
£ 10,375,000	AUD 21,027,186	24/01/2025	JPMorgan Chase Bank	1	(28,123)	(0.01)
£ 15,739,260	€ 19,100,000	24/01/2025	JPMorgan Chase Bank	1	(86,824)	(0.02)
£ 5,750,000	¥ 1,136,036,815	24/01/2025	JPMorgan Chase Bank	1	(47,110)	(0.01)
£ 5,875,000	US$ 7,434,243	24/01/2025	JPMorgan Chase Bank	1	(77,748)	(0.01)
£ 5,302,194	US$ 6,792,110	16/01/2025	State Street Bank and Trust Co	10	(152,400)	(0.02)
£ 410,000	¥ 80,336,275	19/03/2025	State Street Bank and Trust Co	8	(2,474)	(0.00)
£ 150,000	US$ 189,776	19/03/2025	State Street Bank and Trust Co	3	(2,022)	(0.00)
£ 1,793,948	US$ 2,282,451	16/01/2025	UBS AG	2	(35,967)	(0.01)
£ 1,373,037	US$ 1,719,456	16/01/2025	Westpac Banking Corp	1	(60)	(0.00)
HUF 37,274,553	€ 90,000	19/03/2025	Barclays Bank Plc	2	(31)	(0.00)
HUF 37,275,207	€ 90,000	19/03/2025	BNP Paribas	3	(29)	(0.00)
HUF 41,401,115	€ 100,000	19/03/2025	Citibank NA	3	(72)	(0.00)
HUF 193,768,308	CZK 11,810,000	19/03/2025	Citibank NA	8	(492)	(0.00)
HUF 78,586,033	€ 190,000	19/03/2025	Goldman Sachs International	3	(328)	(0.00)
HUF 49,915,252	US$ 127,212	16/01/2025	Goldman Sachs International	1	(1,646)	(0.00)
HUF 373,187,803	US$ 995,623	16/01/2025	State Street Bank and Trust Co	1	(56,835)	(0.01)
HUF 99,166,831	€ 240,000	19/03/2025	UBS AG	7	(665)	(0.00)
HUF 654,791,452	US$ 1,742,162	16/01/2025	UBS AG	3	(94,975)	(0.01)
HUF 79,280,000	US$ 200,894	19/03/2025	UBS AG	3	(2,085)	(0.00)
IDR 7,972,113,792	US$ 502,643	16/01/2025	Goldman Sachs International	2	(9,961)	(0.00)
IDR 11,395,650,928	US$ 731,415	16/01/2025	State Street Bank and Trust Co	1	(27,155)	(0.01)
ILS 8,240,000	US$ 2,313,275	19/03/2025	BNP Paribas	3	(47,381)	(0.00)
ILS 150,000	US$ 41,818	19/03/2025	Deutsche Bank AG	1	(570)	(0.00)
ILS 13,001,522	US$ 3,600,000	24/01/2025	JPMorgan Chase Bank	2	(29,909)	(0.00)
ILS 2,600,000	US$ 726,337	19/03/2025	UBS AG	10	(11,369)	(0.00)
INR 19,310,000	US$ 225,944	19/03/2025	Barclays Bank Plc	4	(1,944)	(0.00)
INR 5,000,000	US$ 58,569	19/03/2025	BNP Paribas	2	(567)	(0.00)
INR 6,040,000	US$ 70,067	19/03/2025	Citibank NA	1	(1)	(0.00)
INR 105,060,077	US$ 1,245,348	16/01/2025	Goldman Sachs International	1	(19,440)	(0.00)
INR 8,514,213	US$ 100,000	21/01/2025	JPMorgan Chase Bank	1	(704)	(0.00)
INR 1,084,921,269	US$ 12,760,997	03/01/2025	JPMorgan Chase Bank	1	(88,719)	(0.01)
INR 8,555,678	US$ 100,000	30/01/2025	JPMorgan Chase Bank	1	(316)	(0.00)
INR 42,404,739	US$ 500,000	10/01/2025	JPMorgan Chase Bank	1	(4,878)	(0.00)
INR 8,487,963	US$ 100,000	09/01/2025	JPMorgan Chase Bank	1	(888)	(0.00)
INR 16,999,799	US$ 200,000	06/01/2025	JPMorgan Chase Bank	2	(1,467)	(0.00)
INR 79,375,528	US$ 927,083	13/01/2025	JPMorgan Chase Bank	2	(582)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
INR 19,510,000	US$ 228,379	19/03/2025	Royal Bank of Canada	3	(2,057)	(0.00)
INR 80,000	US$ 936	19/03/2025	Société Générale	2	(8)	(0.00)
INR 100,000	US$ 1,171	19/03/2025	State Street Bank and Trust Co	1	(11)	(0.00)
INR 42,576,003	US$ 504,774	16/01/2025	State Street Bank and Trust Co	2	(7,970)	(0.00)
INR 19,240,000	US$ 224,581	19/03/2025	UBS AG	5	(1,391)	(0.00)
¥ 60,188,329	€ 380,000	19/03/2025	Barclays Bank Plc	1	(8,453)	(0.00)
¥ 96,106,902	AUD 1,000,000	19/03/2025	Citibank NA	5	(2,320)	(0.00)
¥ 21,741,290	NZD 250,000	19/03/2025	Citibank NA	4	(625)	(0.00)
¥ 7,770,783	£ 40,000	19/03/2025	Citibank NA	1	(188)	(0.00)
¥ 11,570,941	AUD 120,000	19/03/2025	Deutsche Bank AG	1	(34)	(0.00)
¥ 3,527,384,635	US$ 23,577,143	16/01/2025	Goldman Sachs International	9	(1,097,238)	(0.15)
¥ 130,498,320	CAD 1,200,000	24/01/2025	JPMorgan Chase Bank	1	(2,562)	(0.00)
¥ 343,272,881	£ 1,750,000	24/01/2025	JPMorgan Chase Bank	2	(1,467)	(0.00)
¥ 462,500,000	US$ 2,953,362	24/01/2025	JPMorgan Chase Bank	2	(2,951)	(0.00)
¥ 6,970,568	NZD 80,000	19/03/2025	Royal Bank of Scotland	1	(115)	(0.00)
¥ 3,168,846	€ 20,000	19/03/2025	Royal Bank of Scotland	1	(438)	(0.00)
¥ 46,249,485	NZD 530,000	19/03/2025	State Street Bank and Trust Co	3	(312)	(0.00)
¥ 15,940,000	US$ 103,240	19/03/2025	State Street Bank and Trust Co	2	(923)	(0.00)
¥ 67,202,820	AUD 700,000	19/03/2025	State Street Bank and Trust Co	7	(2,087)	(0.00)
¥ 64,105,816	£ 330,000	19/03/2025	State Street Bank and Trust Co	5	(1,572)	(0.00)
¥ 1,063,081,665	US$ 7,038,590	16/01/2025	State Street Bank and Trust Co	10	(263,605)	(0.03)
¥ 1,840,405,223	US$ 12,229,476	16/01/2025	UBS AG	8	(500,635)	(0.06)
¥ 212,777,702	AUD 2,220,000	19/03/2025	UBS AG	3	(8,872)	(0.01)
¥ 114,956,083	US$ 751,324	16/01/2025	Westpac Banking Corp	2	(18,712)	(0.00)
KRW 1,276,430,000	US$ 871,051	19/03/2025	Citibank NA	6	(4,968)	(0.00)
KRW 15,765,147,374	US$ 10,900,000	16/01/2025	JPMorgan Chase Bank	1	(227,368)	(0.03)
KRW 1,145,440,252	US$ 800,000	13/01/2025	JPMorgan Chase Bank	5	(24,601)	(0.00)
KRW 144,733,149	US$ 100,000	23/01/2025	JPMorgan Chase Bank	1	(2,008)	(0.00)
KRW 17,008,017,612	US$ 11,900,000	09/01/2025	JPMorgan Chase Bank	3	(381,357)	(0.05)
KRW 848,630,272	US$ 600,000	03/01/2025	JPMorgan Chase Bank	1	(23,544)	(0.00)
KRW 1,402,902,478	US$ 1,000,000	06/01/2025	JPMorgan Chase Bank	6	(48,464)	(0.00)
KRW 142,965,375	US$ 100,000	10/01/2025	JPMorgan Chase Bank	1	(3,225)	(0.00)
KRW 350,610,000	US$ 243,791	19/03/2025	Royal Bank of Canada	4	(5,895)	(0.00)
KRW 70,670,000	US$ 48,092	19/03/2025	Royal Bank of Scotland	1	(140)	(0.00)
KRW 15,860,000	US$ 10,990	19/03/2025	Société Générale	1	(228)	(0.00)
KRW 523,881,474	US$ 375,479	16/01/2025	State Street Bank and Trust Co	2	(20,824)	(0.00)
KRW 98,200,000	US$ 68,000	19/03/2025	UBS AG	1	(1,369)	(0.00)
KRW 676,757,211	US$ 496,789	16/01/2025	UBS AG	2	(38,641)	(0.00)
MXN 1,733,035	CAD 120,000	19/03/2025	BNP Paribas	2	(1,379)	(0.00)
MXN 581,464	CAD 40,000	19/03/2025	Citibank NA	1	(280)	(0.00)
MXN 15,761,956	US$ 763,153	16/01/2025	Goldman Sachs International	2	(6,885)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
MXN 1,589,476	CAD 110,000	19/03/2025	Goldman Sachs International	2	(1,223)	(0.00)
MXN 18,000,000	US$ 883,141	24/01/2025	JPMorgan Chase Bank	2	(20,801)	(0.00)
MXN 1,710,229	CAD 120,000	19/03/2025	Royal Bank of Canada	2	(2,462)	(0.00)
MXN 6,520,000	US$ 318,809	19/03/2025	State Street Bank and Trust Co	4	(9,214)	(0.00)
MXN 31,743,650	US$ 1,551,931	16/01/2025	State Street Bank and Trust Co	4	(28,851)	(0.00)
MXN 26,244,040	US$ 1,284,709	16/01/2025	UBS AG	1	(25,504)	(0.00)
MXN 860,000	US$ 41,998	19/03/2025	UBS AG	1	(1,161)	(0.00)
MXN 717,977	CAD 50,000	19/03/2025	UBS AG	1	(770)	(0.00)
NOK 1,090,000	US$ 97,243	19/03/2025	Citibank NA	2	(1,289)	(0.00)
NOK 25,067,570	US$ 2,260,771	16/01/2025	Goldman Sachs International	5	(53,656)	(0.00)
NOK 530,000	US$ 46,698	19/03/2025	State Street Bank and Trust Co	1	(41)	(0.00)
NOK 66,217,531	US$ 6,018,872	16/01/2025	State Street Bank and Trust Co	13	(188,642)	(0.03)
NOK 8,275,587	US$ 748,612	16/01/2025	UBS AG	1	(19,975)	(0.00)
NZD 50,000	¥ 4,383,711	19/03/2025	Barclays Bank Plc	1	(102)	(0.00)
NZD 180,000	US$ 101,907	19/03/2025	Citibank NA	4	(977)	(0.00)
NZD 310,000	¥ 27,239,792	19/03/2025	Citibank NA	5	(1,025)	(0.00)
NZD 130,000	¥ 11,430,832	19/03/2025	Deutsche Bank AG	1	(479)	(0.00)
NZD 2,122,110	US$ 1,270,136	16/01/2025	Goldman Sachs International	1	(81,136)	(0.01)
NZD 220,000	US$ 124,376	19/03/2025	JPMorgan Chase Bank	4	(1,019)	(0.00)
NZD 600,000	¥ 53,191,602	24/01/2025	JPMorgan Chase Bank	1	(3,131)	(0.00)
NZD 210,000	¥ 18,532,103	19/03/2025	Royal Bank of Scotland	3	(1,204)	(0.00)
NZD 550,000	US$ 315,446	19/03/2025	Royal Bank of Scotland	6	(7,052)	(0.00)
NZD 6,354,832	US$ 3,786,036	16/01/2025	State Street Bank and Trust Co	7	(225,479)	(0.04)
NZD 260,000	¥ 22,946,962	19/03/2025	State Street Bank and Trust Co	3	(1,507)	(0.00)
NZD 50,000	US$ 28,149	19/03/2025	State Street Bank and Trust Co	1	(113)	(0.00)
NZD 2,142,562	US$ 1,262,261	16/01/2025	UBS AG	2	(61,802)	(0.01)
NZD 130,000	US$ 74,788	19/03/2025	UBS AG	3	(1,895)	(0.00)
NZD 6,554,735	US$ 3,925,620	16/01/2025	Westpac Banking Corp	6	(253,056)	(0.03)
PHP 86,170,000	US$ 1,474,810	19/03/2025	Barclays Bank Plc	6	(837)	(0.00)
PHP 31,880,000	US$ 545,526	19/03/2025	BNP Paribas	3	(205)	(0.00)
PHP 6,780,000	US$ 116,305	19/03/2025	UBS AG	1	(330)	(0.00)
PLN 580,000	€ 135,024	19/03/2025	Barclays Bank Plc	1	(259)	(0.00)
PLN 330,000	US$ 80,935	19/03/2025	Citibank NA	1	(1,268)	(0.00)
PLN 660,000	€ 153,854	19/03/2025	Citibank NA	2	(510)	(0.00)
PLN 1,750,000	US$ 429,782	19/03/2025	Goldman Sachs International	4	(7,306)	(0.00)
PLN 2,057,896	US$ 500,128	16/01/2025	Goldman Sachs International	1	(2,132)	(0.00)
PLN 450,000	€ 104,790	19/03/2025	Goldman Sachs International	1	(234)	(0.00)
PLN 7,695,221	€ 1,800,000	24/01/2025	JPMorgan Chase Bank	2	(3,886)	(0.00)
PLN 410,516	US$ 100,000	24/01/2025	JPMorgan Chase Bank	1	(689)	(0.00)
PLN 910,000	US$ 221,922	19/03/2025	State Street Bank and Trust Co	2	(2,235)	(0.00)
PLN 14,217,140	US$ 3,527,998	16/01/2025	State Street Bank and Trust Co	9	(87,555)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
PLN 700,000	€ 163,002	19/03/2025	UBS AG	1	(358)	(0.00)
PLN 2,037,040	US$ 495,731	16/01/2025	UBS AG	1	(2,782)	(0.00)
RON 410,000	US$ 85,623	19/03/2025	BNP Paribas	1	(693)	(0.00)
RON 2,180,000	US$ 455,305	19/03/2025	Deutsche Bank AG	5	(3,723)	(0.00)
RON 580,000	US$ 120,560	19/03/2025	Goldman Sachs International	2	(415)	(0.00)
SEK 5,530,000	US$ 508,183	19/03/2025	Citibank NA	4	(5,653)	(0.00)
SEK 70,663,749	US$ 6,512,272	16/01/2025	Goldman Sachs International	15	(112,500)	(0.00)
SEK 1,101,700	US$ 100,000	24/01/2025	JPMorgan Chase Bank	1	(178)	(0.00)
SEK 482,362	NOK 500,000	24/01/2025	JPMorgan Chase Bank	1	(317)	(0.00)
SEK 43	US$ 4	02/01/2025	Société Générale	1	(0)	(0.00)
SEK 76,422,355	US$ 7,172,597	16/01/2025	State Street Bank and Trust Co	13	(251,289)	(0.02)
SEK 240,000	US$ 22,038	19/03/2025	State Street Bank and Trust Co	1	(228)	(0.00)
SEK 5,514,762	US$ 505,011	16/01/2025	UBS AG	1	(5,558)	(0.00)
SEK 2,572,519	US$ 250,983	16/01/2025	Westpac Banking Corp	1	(17,999)	(0.00)
SGD 2,311,242	US$ 1,700,000	24/01/2025	JPMorgan Chase Bank	1	(4,243)	(0.00)
SGD 1,010,000	US$ 745,665	19/03/2025	UBS AG	5	(3,063)	(0.00)
THB 3,890,000	US$ 115,574	19/03/2025	BNP Paribas	1	(913)	(0.00)
THB 5,860,000	US$ 173,049	19/03/2025	Deutsche Bank AG	1	(321)	(0.00)
THB 31,590,000	US$ 938,160	19/03/2025	Goldman Sachs International	1	(7,022)	(0.00)
THB 2,970,000	US$ 88,195	19/03/2025	JPMorgan Chase Bank	1	(652)	(0.00)
TRY 1,200,000	US$ 31,600	19/03/2025	Citibank NA	1	(33)	(0.00)
TRY 46,867,562	US$ 1,300,000	24/01/2025	JPMorgan Chase Bank	2	(2,753)	(0.00)
TWD 6,502,034	US$ 200,000	02/01/2025	JPMorgan Chase Bank	1	(1,674)	(0.00)
TWD 7,094,974	US$ 219,153	13/01/2025	JPMorgan Chase Bank	2	(3,355)	(0.00)
TWD 6,513,083	US$ 200,000	24/01/2025	JPMorgan Chase Bank	1	(1,900)	(0.00)
TWD 9,721,373	US$ 300,000	16/01/2025	JPMorgan Chase Bank	3	(4,319)	(0.00)
US$ 1,507,064	PHP 89,450,000	19/03/2025	Barclays Bank Plc	9	(23,014)	(0.00)
US$ 185,208	TRY 7,120,000	19/03/2025	Barclays Bank Plc	1	(2,085)	(0.00)
US$ 819,369	THB 28,210,000	19/03/2025	BNP Paribas	4	(12,140)	(0.00)
US$ 59,815	NOK 680,000	19/03/2025	BNP Paribas	1	(47)	(0.00)
US$ 98,812	TRY 3,800,000	19/03/2025	BNP Paribas	2	(1,148)	(0.00)
US$ 47,923	BRL 300,000	19/03/2025	Citibank NA	1	(5)	(0.00)
US$ 32,898	TRY 1,270,000	19/03/2025	Citibank NA	1	(509)	(0.00)
US$ 705,116	PHP 41,770,000	19/03/2025	Deutsche Bank AG	5	(9,377)	(0.00)
US$ 506,710	TRY 18,505,055	16/01/2025	Goldman Sachs International	1	(9,912)	(0.00)
US$ 1,120,165	ILS 4,100,000	19/03/2025	Goldman Sachs International	8	(7,285)	(0.00)
US$ 87,546	£ 70,000	19/03/2025	Goldman Sachs International	1	(72)	(0.00)
US$ 920,159	PHP 53,810,000	19/03/2025	HSBC Bank Plc	1	(283)	(0.00)
US$ 100,000	CLP 99,560,593	03/02/2025	JPMorgan Chase Bank	1	(77)	(0.00)
US$ 400,000	CLP 399,054,480	23/01/2025	JPMorgan Chase Bank	1	(1,175)	(0.00)
US$ 200,000	BRL 1,236,966	03/01/2025	JPMorgan Chase Bank	2	(226)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 800,000	BRL 4,997,492	04/02/2025	JPMorgan Chase Bank	2	(3,975)	(0.00)
US$ 5,078,304	£ 4,062,500	24/01/2025	JPMorgan Chase Bank	2	(8,634)	(0.00)
US$ 9,200,000	HUF 3,668,642,160	24/01/2025	JPMorgan Chase Bank	3	(24,653)	(0.00)
US$ 100,000	COP 444,140,463	03/01/2025	JPMorgan Chase Bank	1	(814)	(0.00)
US$ 100,000	NOK 1,136,509	24/01/2025	JPMorgan Chase Bank	1	(64)	(0.00)
US$ 300,000	COP 1,329,706,604	03/02/2025	JPMorgan Chase Bank	3	(493)	(0.00)
US$ 139,052	CAD 200,000	24/01/2025	JPMorgan Chase Bank	1	(122)	(0.00)
US$ 7,500,000	TRY 272,823,643	24/01/2025	JPMorgan Chase Bank	2	(51,482)	(0.01)
US$ 187,610	£ 150,000	19/03/2025	Royal Bank of Canada	3	(144)	(0.00)
US$ 10,009,543	HKD 77,718,755	19/03/2025	Royal Bank of Canada	1	(5,118)	(0.00)
US$ 487,219	MXN 10,217,817	16/01/2025	State Street Bank and Trust Co	1	(3,038)	(0.00)
US$ 1,543,629	ILS 5,711,641	16/01/2025	State Street Bank and Trust Co	2	(24,375)	(0.00)
US$ 187,490	£ 150,000	19/03/2025	State Street Bank and Trust Co	3	(263)	(0.00)
US$ 71,518	CLP 71,220,000	19/03/2025	State Street Bank and Trust Co	1	(29)	(0.00)
US$ 232,735	NOK 2,650,000	19/03/2025	State Street Bank and Trust Co	4	(550)	(0.00)
US$ 44,492	CHF 40,000	19/03/2025	State Street Bank and Trust Co	1	(15)	(0.00)
US$ 145,615	COP 648,840,000	19/03/2025	State Street Bank and Trust Co	1	(163)	(0.00)
US$ 353,825	¥ 55,350,000	19/03/2025	State Street Bank and Trust Co	5	(1,458)	(0.00)
US$ 54,072	¥ 8,450,000	19/03/2025	UBS AG	1	(167)	(0.00)
US$ 187,330	BRL 1,180,000	19/03/2025	UBS AG	2	(1,184)	(0.00)
US$ 62,752	CAD 90,000	19/03/2025	UBS AG	1	(1)	(0.00)
US$ 112,540	£ 90,000	19/03/2025	UBS AG	1	(112)	(0.00)
US$ 377,410	PHP 22,230,000	19/03/2025	UBS AG	2	(2,843)	(0.00)
US$ 1,529,015	TRY 55,691,789	16/01/2025	UBS AG	2	(25,783)	(0.00)
US$ 690,969	ILS 2,530,000	19/03/2025	UBS AG	4	(4,750)	(0.00)
US$ 86,189	NOK 980,000	19/03/2025	UBS AG	1	(82)	(0.00)
US$ 1,001,375	ILS 3,764,170	16/01/2025	Westpac Banking Corp	1	(31,993)	(0.01)
ZAR 9,570,000	US$ 531,734	19/03/2025	Citibank NA	3	(28,040)	(0.00)
ZAR 935,907	TRY 2,000,000	19/03/2025	Citibank NA	1	(3,352)	(0.00)
ZAR 535,228	TRY 1,130,000	19/03/2025	Goldman Sachs International	1	(1,555)	(0.00)
ZAR 10,030,000	US$ 558,025	19/03/2025	Goldman Sachs International	9	(30,119)	(0.00)
ZAR 390,000	US$ 21,623	19/03/2025	HSBC Bank Plc	1	(1,096)	(0.00)
ZAR 3,330,663	TRY 6,710,000	19/03/2025	HSBC Bank Plc	2	(1,207)	(0.00)
ZAR 3,270,000	US$ 181,664	19/03/2025	JPMorgan Chase Bank	2	(9,557)	(0.00)
ZAR 100,655,027	US$ 5,500,000	24/01/2025	JPMorgan Chase Bank	1	(176,685)	(0.02)
ZAR 57,847,015	US$ 3,267,186	16/01/2025	State Street Bank and Trust Co	4	(205,417)	(0.04)
ZAR 3,890,000	US$ 215,853	19/03/2025	UBS AG	3	(11,112)	(0.00)
CHF Hedged Classes						
CHF 3,420	US$ 3,805	16/01/2025	State Street Bank and Trust Co	1	(25)	(0.00)
CHF 23,344	US$ 26,626	16/01/2025	UBS AG	3	(829)	(0.00)
CHF 5,646,478	US$ 6,662,507	16/01/2025	Westpac Banking Corp	6	(422,581)	(0.05)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Forward Currency Contracts (5.69%) (31 December 2023: (3.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 403,553	US$ 443,676	16/01/2025	Goldman Sachs International	2	(25,575)	(0.00)
€ 514,070	US$ 547,006	16/01/2025	UBS AG	5	(14,404)	(0.00)
€ 41,923,400	US$ 46,205,290	16/01/2025	Westpac Banking Corp	14	(2,770,534)	(0.34)
US$ 5,322	€ 5,137	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 14,051,680	US$ 18,000,577	16/01/2025	Goldman Sachs International	2	(404,259)	(0.05)
£ 457,946,070	US$ 599,752,538	16/01/2025	State Street Bank and Trust Co	5	(26,286,279)	(3.26)
£ 3,757,024	US$ 4,774,730	16/01/2025	UBS AG	1	(69,970)	(0.01)
£ 11,838,648	US$ 15,598,085	16/01/2025	Westpac Banking Corp	28	(773,055)	(0.10)
US$ 1,146,885	£ 916,372	16/01/2025	Westpac Banking Corp	2	(649)	(0.00)
JPY Hedged Classes						
¥ 31,076,666	US$ 201,738	16/01/2025	Goldman Sachs International	1	(3,688)	(0.00)
¥ 3,856,946,608	US$ 26,298,880	16/01/2025	State Street Bank and Trust Co	8	(1,718,688)	(0.21)
¥ 22,654,125	US$ 160,504	16/01/2025	UBS AG	1	(16,130)	(0.00)
SGD Hedged Classes						
SGD 11,481	US$ 8,721	16/01/2025	Goldman Sachs International	2	(300)	(0.00)
SGD 121,446	US$ 90,867	16/01/2025	State Street Bank and Trust Co	1	(1,793)	(0.00)
SGD 1,191,538	US$ 907,287	16/01/2025	Westpac Banking Corp	23	(33,361)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(45,926,653)**	**(5.69)**

Futures Contracts (1.42%) (31 December 2023: (1.51%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(2)	1 Month SOFR Future May 2025	(167)	(0.00)
(3)	10-Year Mini Japanese Government Bond Future March 2025	(76)	(0.00)
(407)	3 Month CORRA Future September 2025	(190,273)	(0.02)
(26)	3 Month SOFR Future June 2025	(3,113)	(0.00)
(23)	3 Month SOFR Future March 2025	(2,866)	(0.00)
187	3 Month SOFR Future March 2028	(311,875)	(0.04)
333	3 Month SONIA Future December 2025	(253,653)	(0.03)
(25)	3 Month SONIA Future December 2026	(5,401)	(0.00)
(28)	3 Month SONIA Future June 2026	(5,683)	(0.00)
(29)	3 Month SONIA Future June 2027	(4,931)	(0.00)
(29)	3 Month SONIA Future March 2027	(5,323)	(0.00)
(29)	3 Month SONIA Future September 2026	(6,090)	(0.00)
(30)	3 Month SONIA Future September 2027	(4,947)	(0.00)
942	3-Month Euro EURIBOR Future December 2025	(492)	(0.00)
6	3-Month Euro EURIBOR Future December 2026	(3,547)	(0.00)
1,356	3-Month Euro EURIBOR Future June 2025	(751)	(0.00)
14	3-Month Euro EURIBOR Future June 2026	(6,537)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts (1.42%) (31 December 2023: (1.51%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(3)	3-Month Euro EURIBOR Future June 2027	(855)	(0.00)
40	3-Month Euro EURIBOR Future March 2025	(6,381)	(0.00)
22	3-Month Euro EURIBOR Future March 2026	(7,300)	(0.00)
2	3-Month Euro EURIBOR Future March 2027	(5,501)	(0.00)
2	3-Month Euro EURIBOR Future March 2028	(841)	(0.00)
634	3-Month Euro EURIBOR Future September 2025	(116,361)	(0.01)
7	3-Month Euro EURIBOR Future September 2026	(3,909)	(0.00)
(2)	90-Day Bank Bill Future December 2025	(30)	(0.00)
(1)	90-Day Bank Bill Future June 2025	(150)	(0.00)
(3)	90-Day Bank Bill Future March 2025	(927)	(0.00)
(649)	Australian Government Bond 3-Year Future March 2025	(23,612)	(0.00)
822	British Pound Currency Future March 2025	(860,260)	(0.11)
(304)	CAC40 Index Future January 2025	(122,982)	(0.02)
(38)	Canadian 10-Year Bond Future March 2025	(58,657)	(0.01)
(1,289)	Canadian Dollar Currency Future March 2025	(69,395)	(0.01)
8	CBOE VIX Index Future April 2025	(300)	(0.00)
45	CBOE VIX Index Future February 2025	(3,004)	(0.00)
380	CBOE VIX Index Future January 2025	(499,408)	(0.06)
7	CBOE VIX Index Future May 2025	(343)	(0.00)
30	DAX Index Future March 2025	(210,232)	(0.03)
4	DJIA Micro E-mini Future March 2025	(1,881)	(0.00)
123	DJIA Mini E-CBOT Future March 2025	(292,681)	(0.04)
2	E-mini Consumer Discretionary Future March 2025	(26,180)	(0.00)
8	E-mini Industrial Future March 2025	(19,383)	(0.00)
26	E-mini Russell 2000 Index Future March 2025	(162,257)	(0.02)
1	E-mini Technology Future March 2025	(7,930)	(0.00)
11	E-mini Utilities Future March 2025	(15,830)	(0.00)
918	Euro FX Currency Future March 2025	(867,536)	(0.11)
124	EURO STOXX 50 Future March 2025	(48,347)	(0.01)
11	EURO STOXX 50 Index Dividend Future December 2025	(124)	(0.00)
1,463	Euro-BOBL Future March 2025	(1,978,188)	(0.25)
175	Euro-BTP Future March 2025	(495,155)	(0.06)
300	Euro-Bund Call Option on Future January 2025, Strike Price EUR 136.00	(98,486)	(0.01)
143	Euro-Bund Future March 2025	(114,154)	(0.01)
(82)	Euro-Bund Put Option on Future February 2025, Strike Price EUR 133.50	(34,628)	(0.00)
21	Euro-Buxl 30-Year Bond Future March 2025	(92,719)	(0.01)
1,634	Euro-Schatz Future March 2025	(514,612)	(0.06)
70	FSC Nifty 50 Index Future January 2025	(17,428)	(0.00)
(655)	FTSE 100 Index Future March 2025	(323,978)	(0.04)
204	FTSE China A50 Index Future January 2025	(18,170)	(0.00)
56	FTSE/JSE Top 40 Index Future March 2025	(69,991)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts (1.42%) (31 December 2023: (1.51%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(27)	Hang Seng China Enterprises Index Call Option on Future January 2025, Strike Price HKD 7,200.00	(5,268)	(0.01)
54	Hang Seng China Enterprises Index Call Option on Future January 2025, Strike Price HKD 7,300.00	(4,343)	(0.01)
(27)	Hang Seng China Enterprises Index Call Option on Future January 2025, Strike Price HKD 7,500.00	(565)	(0.00)
570	Hang Seng China Enterprises Index Future January 2025	(74,852)	(0.01)
320	Hang Seng China Enterprises Index Put Option on Future January 2025, Strike Price HKD 6,900.00	(22,164)	(0.01)
(27)	Hang Seng China Enterprises Index Put Option on Future January 2025, Strike Price HKD 7,300.00	(1,231)	(0.00)
70	Hang Seng Index Future January 2025	(11,882)	(0.00)
36	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 19,000.00	(12,347)	(0.00)
19	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 19,100.00	(3,710)	(0.00)
90	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 19,200.00	(27,408)	(0.00)
19	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 19,300.00	(2,488)	(0.00)
9	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 20,000.00	(4,537)	(0.01)
9	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 20,200.00	(88)	(0.00)
(9)	Hang Seng Index Put Option on Future January 2025, Strike Price HKD 20,200.00	(928)	(0.00)
(55)	Hang Seng Index Call Option on Future January 2025, Strike Price HKD 21,200.00	(679)	(0.01)
2	Hang Seng TECH Index Future January 2025	(920)	(0.00)
5	Japanese Yen Currency Future March 2025	(767)	(0.00)
226	Mexican Peso Currency Future March 2025	(173,263)	(0.02)
8	Mini-DAX Future March 2025	(7,665)	(0.00)
33	Mini-Hang Seng China Enterprises Index Future January 2025	(753)	(0.00)
22	Mini-Hang Seng Index Future January 2025	(929)	(0.00)
40	MSCI Emerging Markets Index Future March 2025	(32,870)	(0.01)
122	MSCI Singapore Index Future January 2025	(1,850)	(0.00)
3	Nasdaq 100 Micro E-mini Future March 2025	(3,781)	(0.00)
37	Nasdaq 100 E-mini Future March 2025	(309,953)	(0.04)
12	Nikkei 225 (CME) Future March 2025	(12,725)	(0.00)
15	Nikkei 225 (OSE) Future March 2025	(6,045)	(0.00)
16	Nikkei 225 (SGX) Future March 2025	(26,390)	(0.00)
4	NYSE FANG+ Index Future March 2025	(11,948)	(0.00)
3	S&P 500 Consumer Staples Index March 2025	(10,160)	(0.00)
718	S&P 500 E-mini Future March 2025	(1,105,858)	(0.14)
3	S&P 500 Micro E-mini Future March 2025	(593)	(0.00)
17	S&P Mid-Cap 400 E-mini Future March 2025	(145,040)	(0.02)
(1)	S&P Real Estate Sector E-mini Future March 2025	(38)	(0.00)
153	S&P/TSX 60 Index Future March 2025	(184,020)	(0.02)
25	SGX FTSE Taiwan Future January 2025	(12,691)	(0.00)
718	Short-Term Euro-BTP Future March 2025	(331,691)	(0.04)
17	South African Rand Currency (CME) Future March 2025	(21,933)	(0.00)
175	STOXX Europe 600 Index Future March 2025	(33,688)	(0.00)
3	STOXX Europe 600 Insurance Future March 2025	(419)	(0.00)
(247)	Turkish Lira Currency Future January 2025	(506)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Futures Contracts (1.42%) (31 December 2023: (1.51%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
2	US Treasury 10-Year Note (CBT) Future March 2025	(4,813)	(0.00)
19	US Treasury 2-Year Note (CBT) Future March 2025	(10,241)	(0.00)
672	US Treasury 5-Year Note (CBT) Future March 2025	(843,364)	(0.10)
17	Yen Denominated Nikkei Future March 2025	(18,837)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(11,482,072)**	**(1.42)**

Written Options Contracts (8.90%) (31 December 2023: (23.28%))

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
(125,000)	15/08/2025	Akamai Technologies Inc, Strike Price $95.00 ∞	(1,515,106)	(0.19)
(117,000)	20/11/2026	Confluent Inc, Strike Price $100.06 ∞	(74,502)	(0.01)
(117,000)	18/12/2026	Confluent Inc, Strike Price $100.06 ∞	(81,716)	(0.01)
(116,000)	15/01/2027	Confluent Inc, Strike Price $100.06 ∞	(121,750)	(0.02)
(210,000)	15/01/2027	Conmed Corp, Strike Price $139.47 ∞	(779,335)	(0.09)
(1,395,000)	21/03/2025	Deutsche Telekom AG, Strike Price EUR15.50 ∞	(19,521,886)	(2.42)
(137)	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,850.00 ±	(98,879)	(0.01)
(303)	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,875.00 ±	(173,821)	(0.02)
(632)	17/01/2025	EURO STOXX 50 Index, Strike Price EUR5,000.00 ±	(79,841)	(0.01)
(50,000)	17/07/2026	Insulet Corp, Strike Price $225.00 ∞	(3,742,632)	(0.46)
(135)	17/01/2025	Intel Corp, Strike Price $27.50 ±	(337)	(0.00)
(35)	09/01/2025	KOSPI 200 Index, Strike Price KRW325.00 ±	(8,678)	(0.00)
(10)	09/01/2025	KOSPI 200 Index, Strike Price KRW330.00 ±	(1,019)	(0.00)
(13)	09/01/2025	KOSPI 200 Index, Strike Price KRW340.00 ±	(243)	(0.00)
(80,000)	15/12/2028	Live Nation Entertainment Inc, Strike Price $108.00 ∞	(4,366,112)	(0.54)
(112,500)	18/07/2025	Middleby Corp, Strike Price $130.00 ∞	(1,976,682)	(0.25)
(18)	10/01/2025	Nikkei 225 Index, Strike Price JPY39,250.00 ±	(101,362)	(0.01)
(316)	31/01/2025	S&P 500 E-mini Future, Strike Price $6,000.00 ±	(944,050)	(0.12)
(181)	31/01/2025	S&P 500 E-mini Future, Strike Price $6,100.00 ±	(210,413)	(0.03)
(6)	17/01/2025	S&P 500 Index, Strike Price $4,750.00 ±	(687,480)	(0.09)
(10)	17/01/2025	S&P 500 Index, Strike Price $4,900.00 ±	(996,500)	(0.12)
(20)	17/01/2025	S&P 500 Index, Strike Price $6,100.00 ±	(9,800)	(0.00)
(400,000)	21/01/2028	Semtech Corp, Strike Price $37.00 ∞	(15,243,518)	(1.89)
(81)	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD23,000.00 ±	(39,778)	(0.01)
(18)	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD23,200.00 ±	(6,094)	(0.00)
USD (56,770,000)	15/01/2025	United States Dollar/Chinese Yuan Renminbi Currency Option, Strike Price CNY7.30 ∞	(452,230)	(0.06)
USD (57,000,000)	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY137.00 ∞	(5,607,774)	(0.70)
USD (27,975,000)	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY141.50 ∞	(2,149,123)	(0.27)
(10)	22/01/2025	VIX Index, Strike Price $17.00 ±	(1,675)	(0.00)
(550)	22/01/2025	VIX Index, Strike Price $19.00 ±	(64,900)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Written Options Contracts (8.90%) (31 December 2023: (23.28%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
(120,000)	19/10/2029	Wolfspeed Inc, Strike Price $120.00 ∞	(365,818)	(0.05)
Put Options				
(53,892)	15/08/2025	Akamai Technologies Inc, Strike Price $104.07 ∞	(683,978)	(0.08)
(11,700)	20/11/2026	Confluent Inc, Strike Price $76.14 ∞	(511,346)	(0.06)
(11,700)	18/12/2026	Confluent Inc, Strike Price $76.28 ∞	(511,403)	(0.06)
(11,600)	15/01/2027	Confluent Inc, Strike Price $76.41 ∞	(510,110)	(0.06)
(70,547)	15/01/2027	Conmed Corp, Strike Price $110.88 ∞	(2,882,187)	(0.36)
(1,448,995)	21/03/2025	Deutsche Telekom AG, Strike Price EUR10.99 ∞	(512)	(0.00)
(1,448,995)	21/03/2025	Deutsche Telekom AG, Strike Price EUR11.83 ∞	(727)	(0.00)
(412)	17/01/2025	EURO STOXX 50 Index, Strike Price EUR4,850.00 ±	(221,846)	(0.03)
(461)	17/01/2025	EURO STOXX 50 Index, Strike Price EUR5,000.00 ±	(689,316)	(0.08)
(10,659)	17/07/2026	Insulet Corp, Strike Price $321.48 ∞	(746,133)	(0.09)
(10)	09/01/2025	KOSPI 200 Index, Strike Price KRW315.00 ±	(4,772)	(0.00)
(82)	09/01/2025	KOSPI 200 Index, Strike Price KRW317.50 ±	(52,637)	(0.01)
(75)	09/01/2025	KOSPI 200 Index, Strike Price KRW320.00 ±	(63,682)	(0.01)
(98)	09/01/2025	KOSPI 200 Index, Strike Price KRW322.50 ±	(107,676)	(0.01)
(10)	09/01/2025	KOSPI 200 Index, Strike Price KRW325.00 ±	(13,976)	(0.00)
(12,952)	15/12/2028	Live Nation Entertainment Inc, Strike Price $101.56 ∞	(147,911)	(0.02)
(45,713)	18/07/2025	Middleby Corp, Strike Price $150.83 ∞	(871,542)	(0.11)
(19)	17/01/2025	S&P 500 E-mini Future, Strike Price $5,250.00 ±	(2,470)	(0.00)
(40)	28/02/2025	S&P 500 E-mini Future, Strike Price $5,300.00 ±	(43,500)	(0.01)
(54)	17/01/2025	S&P 500 E-mini Future, Strike Price $5,325.00 ±	(8,100)	(0.00)
(30)	21/02/2025	S&P 500 E-mini Future, Strike Price $5,325.00 ±	(28,125)	(0.00)
(19)	21/03/2025	S&P 500 E-mini Future, Strike Price $5,325.00 ±	(33,725)	(0.00)
(29)	17/01/2025	S&P 500 E-mini Future, Strike Price $5,350.00 ±	(4,568)	(0.00)
(19)	21/02/2025	S&P 500 E-mini Future, Strike Price $5,350.00 ±	(19,000)	(0.00)
(260)	21/03/2025	S&P 500 E-mini Future, Strike Price $5,600.00 ±	(861,250)	(0.11)
(1)	17/01/2025	S&P 500 E-mini Future, Strike Price $5,800.00 ±	(1,462)	(0.00)
(1)	21/02/2025	S&P 500 E-mini Future, Strike Price $6,000.00 ±	(7,437)	(0.00)
(81)	17/01/2025	S&P 500 E-mini Future, Strike Price $6,125.00 ±	(792,788)	(0.09)
(23)	17/01/2025	S&P 500 Index, Strike Price $2,700.00 ±	(460)	(0.00)
(15)	17/01/2025	S&P 500 Index, Strike Price $3,425.00 ±	(412)	(0.00)
(60)	17/01/2025	S&P 500 Index, Strike Price $3,550.00 ±	(2,100)	(0.00)
(10)	17/01/2025	S&P 500 Index, Strike Price $4,150.00 ±	(850)	(0.00)
(40)	17/01/2025	S&P 500 Index, Strike Price $4,300.00 ±	(4,000)	(0.00)
(11)	17/01/2025	S&P 500 Index, Strike Price $4,750.00 ±	(1,622)	(0.00)
(7)	17/01/2025	S&P 500 Index, Strike Price $4,900.00 ±	(1,207)	(0.00)
(12)	17/01/2025	S&P 500 Index, Strike Price $5,225.00 ±	(3,120)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Written Options Contracts (8.90%) (31 December 2023: (23.28%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(20)	17/01/2025	S&P 500 Index, Strike Price $5,375.00 ±	(7,100)	(0.00)
(24)	17/01/2025	S&P 500 Index, Strike Price $5,575.00 ±	(19,560)	(0.00)
(11)	17/01/2025	S&P 500 Index, Strike Price $5,700.00 ±	(19,690)	(0.00)
(7)	02/01/2025	S&P 500 Index, Strike Price $5,750.00 ±	(210)	(0.00)
(18)	17/01/2025	S&P 500 Index, Strike Price $5,900.00 ±	(124,740)	(0.02)
(58,277)	21/01/2028	Semtech Corp, Strike Price $41.74 ∞	(534,373)	(0.07)
(36)	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD22,700.00 ±	(9,224)	(0.00)
(9)	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD22,800.00 ±	(2,731)	(0.00)
(18)	15/01/2025	Taiwan Stock Exchange Index, Strike Price TWD23,000.00 ±	(7,632)	(0.00)
(21,739)	19/10/2029	Wolfspeed Inc, Strike Price $107.31 ∞	(1,838,279)	(0.23)
Total Fair Value on Written Options Contracts (Premium: US$ 72,457,307)			**(71,822,543)**	**(8.90)**

The counterparties on OTC Options Contracts are Goldman Sachs International, JPMorgan Chase Bank and Royal Bank of Canada.

Contracts for Differences (1.66%) (31 December 2023: (1.26%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
120	3M Co	Goldman Sachs International	(55)	(0.00)
(89,761)	89bio Inc	JPMorgan Chase Bank	(10,076)	(0.00)
(597,526)	89bio Inc	Goldman Sachs International	(77,078)	(0.01)
22,483	AAON Inc	Morgan Stanley	(7,621)	(0.00)
2,000	AAR Corp	Goldman Sachs International	(1,650)	(0.00)
(327,076)	Abbott Laboratories	Goldman Sachs International	(1,508)	(0.00)
684,006	AbbVie Inc	Goldman Sachs International	(3,535)	(0.00)
5,000	ABM Industries Inc	Goldman Sachs International	(2,057)	(0.00)
297,768	ABN AMRO Bank NV	Goldman Sachs International	(2,336)	(0.00)
128,102	Acadia Healthcare Co Inc	Goldman Sachs International	(5,086)	(0.00)
148,322	ACADIA Pharmaceuticals Inc	Goldman Sachs International	(18,290)	(0.00)
(87,895)	Accenture Plc Class A	JPMorgan Chase Bank	(3,004)	(0.00)
(35,108)	Accenture Plc Class A	Goldman Sachs International	(730)	(0.00)
(80,227)	Accenture Plc Class A	Morgan Stanley	(5,859)	(0.00)
50,974	Addus HomeCare Corp	Goldman Sachs International	(9,957)	(0.00)
145,883	Admiral Group Plc	Goldman Sachs International	(3,683)	(0.00)
(148,939)	Adobe Inc	Morgan Stanley	(21,603)	(0.00)
200	Adobe Inc	Goldman Sachs International	(1,226)	(0.00)
35,123	Advance Auto Parts Inc	Morgan Stanley	(4,362)	(0.00)
(97,081)	Advanced Micro Devices Inc	Morgan Stanley	(16,103)	(0.00)
(81,476)	Aegon Ltd	Goldman Sachs International	(6,940)	(0.00)
(140,340)	AES Corp	Morgan Stanley	(43,564)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,300	Affiliated Managers Group Inc	Goldman Sachs International	(5,809)	(0.00)
(21,337)	Affirm Holdings Inc	Morgan Stanley	(12,112)	(0.00)
(38,734)	Affirm Holdings Inc	JPMorgan Chase Bank	(1,896)	(0.00)
(63,808)	Affirm Holdings Inc	Goldman Sachs International	(4,268)	(0.00)
(420)	Aflac Inc	Goldman Sachs International	(196)	(0.00)
59,175	Aflac Inc	Morgan Stanley	(855)	(0.00)
(602)	agilon health Inc	Goldman Sachs International	(51)	(0.00)
29,867	Agree Realty Corp	Morgan Stanley	(3,608)	(0.00)
48,433	Air Products & Chemicals Inc	Morgan Stanley	(6,485)	(0.00)
(147,354)	Air Products & Chemicals Inc	Goldman Sachs International	(16,997)	(0.00)
62,880	Airbnb Inc Class A	JPMorgan Chase Bank	(9,237)	(0.00)
22,998	Airbnb Inc Class A	Morgan Stanley	(737)	(0.00)
4,000,000	Alibaba Group Holding Ltd	Nomura	(233,016)	(0.03)
(34,762)	Align Technology Inc	Goldman Sachs International	(2,598)	(0.00)
35,381	Alimentation Couche-Tard Inc	JPMorgan Chase Bank	(30)	(0.00)
6,512	Alkermes Plc	Goldman Sachs International	(1,261)	(0.00)
(107,614)	Allegion Plc	Morgan Stanley	(7,890)	(0.00)
600	Allegion Plc	Goldman Sachs International	(1,377)	(0.00)
(1,700)	ALLETE Inc	Goldman Sachs International	(503)	(0.00)
55,740	Alliant Energy Corp	Morgan Stanley	(3,097)	(0.00)
(272,083)	Allianz SE	Goldman Sachs International	(6,605)	(0.00)
(107,397)	Allstate Corp	Morgan Stanley	(5,748)	(0.00)
(105,769)	Ally Financial Inc	Morgan Stanley	(8,651)	(0.00)
43,118	Alpha Services & Holdings SA	Morgan Stanley	(5,544)	(0.00)
(7,247)	Alphabet Inc Class A	Goldman Sachs International	(91)	(0.00)
(116,376)	Alphabet Inc Class A	JPMorgan Chase Bank	(195)	(0.00)
100	Amazon.com Inc	Goldman Sachs International	(842)	(0.00)
(178,164)	Amazon.com Inc	JPMorgan Chase Bank	(1,486)	(0.00)
14,481	Amer Sports Inc	Morgan Stanley	(23,506)	(0.01)
59,050	Ameren Corp	Morgan Stanley	(797)	(0.00)
400	American Electric Power Co Inc	Goldman Sachs International	(105)	(0.00)
46,344	American Express Co	Morgan Stanley	(12,518)	(0.00)
136,494	American Express Co	Goldman Sachs International	(12,300)	(0.00)
300	American Financial Group Inc	Goldman Sachs International	(378)	(0.00)
(214,439)	AmerisourceBergen Corp	Goldman Sachs International	(9,995)	(0.00)
(107,701)	AMETEK Inc	Morgan Stanley	(7,853)	(0.00)
(41,328)	Amgen Inc	Morgan Stanley	(8,094)	(0.00)
580	Amgen Inc	Goldman Sachs International	(1,734)	(0.00)
21,993	Amphenol Corp Class A	Morgan Stanley	(2,717)	(0.00)
210,000,000	ANA Holdings Inc	Nomura	(199,811)	(0.03)
(195,104)	Analog Devices Inc	Morgan Stanley	(4,578)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(41,950)	ANSYS Inc	Morgan Stanley	(1,254)	(0.00)
(3,600)	Antero Midstream Corp	Goldman Sachs International	(496)	(0.00)
28,740	Antero Resources Corp	Morgan Stanley	(9,805)	(0.00)
1,780	AO Smith Corp	Goldman Sachs International	(1,159)	(0.00)
(78,007)	AO Smith Corp	Morgan Stanley	(6,092)	(0.00)
55,783	Aon Plc Class A	Morgan Stanley	(2,597)	(0.00)
(3,300)	APA Corp	Goldman Sachs International	(3,997)	(0.00)
38,408	Apollo Global Management Inc	Morgan Stanley	(11,990)	(0.00)
4,800	Apple Hospitality REIT Inc	Goldman Sachs International	(2,695)	(0.00)
238,008	Apple Inc	Morgan Stanley	(22,636)	(0.01)
117,600	Applied Digital Corp	Goldman Sachs International	(217,845)	(0.03)
(226,920)	Applied Materials Inc	Morgan Stanley	(36,519)	(0.01)
(21,445)	AppLovin Corp Class A	JPMorgan Chase Bank	(461)	(0.00)
(136,292)	AppLovin Corp Class A	Goldman Sachs International	(1,995)	(0.00)
1,200	Aramark	Goldman Sachs International	(324)	(0.00)
321,146	Archrock Inc	Goldman Sachs International	(12,119)	(0.00)
(9,762)	Arcus Biosciences Inc	Goldman Sachs International	(1,609)	(0.00)
(89,106)	Argenx SE	JPMorgan Chase Bank	(1,304)	(0.00)
100	ARM Holdings PLC	Goldman Sachs International	(1,122)	(0.00)
51,331	Arthur J Gallagher & Co	Morgan Stanley	(6,371)	(0.00)
300	Arthur J Gallagher & Co	Goldman Sachs International	(1,237)	(0.00)
2,200	Artivion Inc	Goldman Sachs International	(1,191)	(0.00)
24,252	Ascendis Pharma A/S	JPMorgan Chase Bank	(1,579)	(0.00)
148,865	Ascendis Pharma A/S	Goldman Sachs International	(6,665)	(0.00)
(101,311)	ASML Holding NV	Morgan Stanley	(2,344)	(0.00)
28,275	Aspen Technology Inc	Morgan Stanley	(1,809)	(0.00)
113,101	ASR Nederland NV	JPMorgan Chase Bank	(2,657)	(0.00)
170,144	ASR Nederland NV	Goldman Sachs International	(2,200)	(0.00)
55,739	Assicurazioni Generali	JPMorgan Chase Bank	(1,136)	(0.00)
318,547	Assicurazioni Generali	Goldman Sachs International	(13,455)	(0.00)
(450,024)	Associated Banc-Corp	Goldman Sachs International	(50,972)	(0.01)
1,000	Assurant Inc	Goldman Sachs International	(2,390)	(0.00)
653	Astec Industries Inc	Goldman Sachs International	(1,897)	(0.00)
13,710	Astera Labs Inc	Morgan Stanley	(28,091)	(0.01)
(12,027)	AstraZeneca Plc	Goldman Sachs International	(2,156)	(0.00)
2,100	ATI Inc	Goldman Sachs International	(1,788)	(0.00)
50,398	Atlassian Corp Class A	Morgan Stanley	(4,380)	(0.00)
48,837	Atmos Energy Corp	Morgan Stanley	(10,342)	(0.00)
801	Aurinia Pharmaceuticals Inc	JPMorgan Chase Bank	(667)	(0.00)
24,886	Automatic Data Processing Inc	Goldman Sachs International	(6,037)	(0.00)
(120,704)	Automatic Data Processing Inc	Morgan Stanley	(4,012)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,000	AutoNation Inc	Goldman Sachs International	(3,593)	(0.00)
55,210	AutoZone Inc	Morgan Stanley	(5,609)	(0.00)
(108,378)	Avery Dennison Corp	Morgan Stanley	(10,101)	(0.00)
(8,929)	Avnet Inc	Morgan Stanley	(308)	(0.00)
(66,670)	Axalta Coating Systems Ltd	Morgan Stanley	(10,595)	(0.00)
800	Axcelis Technologies Inc	Goldman Sachs International	(1,993)	(0.00)
32,071	AZEK Co Inc	Morgan Stanley	(365)	(0.00)
108,148	B&G Foods Inc	Goldman Sachs International	(5,254)	(0.00)
72,113	B&G Foods Inc	JPMorgan Chase Bank	(2,101)	(0.00)
(493,622)	B3 SA - Brasil Bolsa Balca	Morgan Stanley	(1,762)	(0.00)
(306,558)	Baker Hughes Co	Goldman Sachs International	(9,410)	(0.00)
600	Ball Corp	Goldman Sachs International	(492)	(0.00)
4,000,000	Banco Bilbao Vizcaya Argentaria SA	Société Générale	(122,326)	(0.02)
(823,975)	Banco Do Brasil SA	Morgan Stanley	(9,639)	(0.00)
210,344	Banco Santander SA	JPMorgan Chase Bank	(8,201)	(0.00)
400	Bank of America Corp	Goldman Sachs International	(197)	(0.00)
(49,854)	Bank Of Ireland Group Plc	JPMorgan Chase Bank	(700)	(0.00)
243,519	BankUnited Inc	Goldman Sachs International	(8,605)	(0.00)
(4,254)	Baxter International Inc	JPMorgan Chase Bank	(959)	(0.00)
77,536	Baxter International Inc	Goldman Sachs International	(242)	(0.00)
(108,951)	Beam Therapeutics Inc	JPMorgan Chase Bank	(8,134)	(0.00)
(187,223)	Beam Therapeutics Inc	Goldman Sachs International	(14,435)	(0.00)
(10,433)	Becton Dickinson & Co	Goldman Sachs International	(767)	(0.00)
(351,142)	BellRing Brands Inc	JPMorgan Chase Bank	(3,231)	(0.00)
200	Berry Global Group Inc	Goldman Sachs International	(84)	(0.00)
(2,871)	Bicara Therapeutics Inc	Goldman Sachs International	(999)	(0.00)
5,286,393	Bid Corp Ltd	Goldman Sachs International	(8,190)	(0.00)
(1,370,125)	Bidvest Group Ltd	JPMorgan Chase Bank	(6,628)	(0.00)
(43,420)	Biogen Inc	Morgan Stanley	(9,846)	(0.00)
300	BioMarin Pharmaceutical Inc	Goldman Sachs International	(351)	(0.00)
166,245	BioNTech SE	Goldman Sachs International	(2,615)	(0.00)
60,887	Bio-Rad Laboratories Inc Class A	Morgan Stanley	(684)	(0.00)
33,629	Birkenstock Holding Plc	Morgan Stanley	(2,050)	(0.00)
1,600	BJ's Restaurants Inc	Goldman Sachs International	(601)	(0.00)
1,200	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	(6,015)	(0.00)
(18,347)	Block Inc	JPMorgan Chase Bank	(266)	(0.00)
25,208	Blue Owl Capital Inc	Morgan Stanley	(9,584)	(0.00)
(16,707)	Blueprint Medicines Corp	Goldman Sachs International	(325)	(0.00)
67,845	Boeing Co	Morgan Stanley	(3,083)	(0.00)
48,629	Booking Holdings Inc	Morgan Stanley	(6,013)	(0.00)
(107,137)	Booz Allen Hamilton Holding Corp	Morgan Stanley	(13,278)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(69,936)	BorgWarner Inc	Morgan Stanley	(4,877)	(0.00)
300	Boston Beer Co Inc Class A	Goldman Sachs International	(1,550)	(0.00)
53,346	Boston Scientific Corp	Morgan Stanley	(8,390)	(0.00)
(375,737)	Boston Scientific Corp	Goldman Sachs International	(2,451)	(0.00)
25,380	BPER Banca	JPMorgan Chase Bank	(1,872)	(0.00)
140,299	BPER Banca	Goldman Sachs International	(4,678)	(0.00)
1,100	Brady Corp Class A	Goldman Sachs International	(1,893)	(0.00)
166,960	Bridgebio Pharma Inc	Goldman Sachs International	(8,919)	(0.00)
(71,339)	Brighthouse Financial Inc	Morgan Stanley	(4,589)	(0.00)
500	Brightsphere Investment Group Inc	Goldman Sachs International	(1,371)	(0.00)
11,000	Brookfield Asset Management Ltd Class A	Goldman Sachs International	(50,050)	(0.01)
51,341	Brown & Brown Inc	Morgan Stanley	(5,837)	(0.00)
990	Brown & Brown Inc	Goldman Sachs International	(1,667)	(0.00)
(175,438)	Brown-Forman Corp Class B	Goldman Sachs International	(25,669)	(0.01)
(126,603)	Brown-Forman Corp Class B	JPMorgan Chase Bank	(10,116)	(0.00)
(120,237)	Bunge Global SA	Morgan Stanley	(26,129)	(0.01)
400	Burlington Stores Inc	Goldman Sachs International	(2,966)	(0.00)
(178,179)	BWX Technologies Inc	JPMorgan Chase Bank	(14,250)	(0.00)
(85,386)	CACI International Inc Class A	Morgan Stanley	(20,896)	(0.01)
(5,400)	Cactus Inc Class A	Goldman Sachs International	(1,618)	(0.00)
(3,000)	California Resources Corp	Goldman Sachs International	(790)	(0.00)
(574,463)	Campbell Soup Co	Goldman Sachs International	(77,771)	(0.01)
(361,644)	Campbell Soup Co	JPMorgan Chase Bank	(30,516)	(0.01)
(44,147)	Canadian Natural Resources Ltd	Morgan Stanley	(3,549)	(0.00)
(312,120)	Canadian Natural Resources Ltd	Goldman Sachs International	(13,423)	(0.00)
(300,536)	Canadian Natural Resources Ltd	JPMorgan Chase Bank	(18,942)	(0.00)
255,456	Canadian Pacific Kansas City Ltd	JPMorgan Chase Bank	(127)	(0.00)
45,170	Capital One Financial Corp	Morgan Stanley	(14,410)	(0.00)
123,851	Cardinal Health Inc	Goldman Sachs International	(573)	(0.00)
49,336	Carrier Global Corp	Morgan Stanley	(6,692)	(0.00)
2,800	Carter's Inc	Goldman Sachs International	(4,576)	(0.00)
(70,757)	Carter's Inc	Morgan Stanley	(2,673)	(0.00)
30	Caterpillar Inc	Goldman Sachs International	(115)	(0.00)
(174,942)	Cava Group Inc	Goldman Sachs International	(24,012)	(0.01)
21,985	Cava Group Inc	Morgan Stanley	(6,189)	(0.00)
1,400	CBRE Group Inc Class A	Goldman Sachs International	(156)	(0.00)
5,774	Celsius Holdings Inc	JPMorgan Chase Bank	(155)	(0.00)
900	Cencora Inc	Goldman Sachs International	(3,035)	(0.00)
184,734	Centene Corp	Goldman Sachs International	(739)	(0.00)
1,100	Century Communities Inc	Goldman Sachs International	(1,731)	(0.00)
(51,256)	Ceribell Inc	Goldman Sachs International	(3,263)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
38,801	Ceridian HCM Holding Inc	Morgan Stanley	(17,150)	(0.00)
(11,971)	CG oncology Inc	Goldman Sachs International	(2,034)	(0.00)
(87,797)	CG oncology Inc	JPMorgan Chase Bank	(15,414)	(0.00)
1,500	CH Robinson Worldwide Inc	Goldman Sachs International	(1,515)	(0.00)
200	Charles River Laboratories International Inc	Goldman Sachs International	(358)	(0.00)
(800)	Chefs' Warehouse Inc	Goldman Sachs International	(491)	(0.00)
187,305	Cheniere Energy Inc	Goldman Sachs International	(5,178)	(0.00)
53,428	Chesapeake Energy Corp	Morgan Stanley	(8,954)	(0.00)
700	Chesapeake Utilities Corp	Goldman Sachs International	(375)	(0.00)
(459,886)	Chevron Corp	Goldman Sachs International	(40,143)	(0.01)
(65,454)	Chewy Inc Class A	JPMorgan Chase Bank	(19)	(0.00)
(106,491)	Chipotle Mexican Grill Inc	Morgan Stanley	(522)	(0.00)
57,890	Chubb Ltd	Morgan Stanley	(2,401)	(0.00)
290	Chubb Ltd	Goldman Sachs International	(576)	(0.00)
52,615	Church & Dwight Co Inc	Morgan Stanley	(3,388)	(0.00)
35,339	Ciena Corp	Morgan Stanley	(7,153)	(0.00)
12,800	CinCor Pharma Inc	Goldman Sachs International	(19,968)	(0.00)
105,600	Cipher Mining Inc	Goldman Sachs International	(258,271)	(0.03)
800	Cirrus Logic Inc	Goldman Sachs International	(3,291)	(0.00)
(71,568)	Cirrus Logic Inc	Morgan Stanley	(4,731)	(0.00)
850	Citigroup Inc	Goldman Sachs International	(699)	(0.00)
(8,593)	Civitas Resources Inc	Morgan Stanley	(875)	(0.00)
30,775	Clean Harbors Inc	Morgan Stanley	(1,763)	(0.00)
4,697,409	Clicks Group Ltd	Goldman Sachs International	(5,698)	(0.00)
(875,176)	Clorox Co	Goldman Sachs International	(3,562)	(0.00)
(294,874)	Clorox Co	JPMorgan Chase Bank	(4,336)	(0.00)
(104,467)	Clorox Co	Morgan Stanley	(519)	(0.00)
47,223	Cloudflare Inc Class A	Morgan Stanley	(18,278)	(0.00)
46,325	CNH Industrial NV	Morgan Stanley	(6,068)	(0.00)
(106,542)	Coca-Cola Co	Morgan Stanley	(2,522)	(0.00)
(302,730)	Coca-Cola Co	JPMorgan Chase Bank	(27,060)	(0.01)
(302,282)	Coca-Cola Co	Goldman Sachs International	(26,612)	(0.01)
(287,755)	Cogent Biosciences Inc	Goldman Sachs International	(91,887)	(0.01)
(45,662)	Cogent Biosciences Inc	JPMorgan Chase Bank	(11,335)	(0.00)
52,538	Cognizant Technology Solutions Corp Class A	Morgan Stanley	(2,110)	(0.00)
12,645	Cognizant Technology Solutions Corp Class A	JPMorgan Chase Bank	(1,397)	(0.00)
48,701	Coherent Corp	Morgan Stanley	(9,880)	(0.00)
700	Columbia Sportswear Co	Goldman Sachs International	(3,480)	(0.00)
(403,608)	Comcast Corp Class A	Morgan Stanley	(35,823)	(0.01)
30,521	Commerce Bancshares Inc	Morgan Stanley	(1,688)	(0.00)
314,518	Commerce Bancshares Inc	Goldman Sachs International	(18,954)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,900	Commercial Metals Co	Goldman Sachs International	(2,501)	(0.00)
400,000	Commerzbank AG	Société Générale	(10,940)	(0.00)
500	Community Financial System Inc	Goldman Sachs International	(772)	(0.00)
(983,354)	Conagra Brands Inc	Goldman Sachs International	(43,466)	(0.01)
(48,201)	Concentrix Corp	Morgan Stanley	(2,464)	(0.00)
11,326	Confluent Inc Class A	Morgan Stanley	(4,338)	(0.00)
(1,576,618)	ConocoPhillips	Goldman Sachs International	(30,440)	(0.01)
(108,902)	Consolidated Edison Inc	Morgan Stanley	(12,114)	(0.00)
(4,300)	Contra Abiomed Inc	Goldman Sachs International	(3,139)	(0.00)
(7,507)	Contra Inhibrx Inc	Morgan Stanley	(5,630)	(0.00)
(8,889)	Cooper Cos Inc	JPMorgan Chase Bank	(1,250)	(0.00)
54,369	Copart Inc	Morgan Stanley	(4,503)	(0.00)
28,417	Core & Main Inc Class A	Morgan Stanley	(1,379)	(0.00)
(7,144)	Core Laboratories Inc	Goldman Sachs International	(1,516)	(0.00)
53,300	Core Scientific Inc	Goldman Sachs International	(133,783)	(0.02)
(105,119)	Corebridge Financial Inc	Morgan Stanley	(7,798)	(0.00)
43,398	Corning Inc	Morgan Stanley	(16,334)	(0.00)
(105,790)	CoStar Group Inc	Morgan Stanley	(9,999)	(0.00)
474,546	Coterra Energy Inc	Goldman Sachs International	(22,431)	(0.00)
40,155	Coty Inc Class A	Goldman Sachs International	(75)	(0.00)
(217,045)	Coupang Inc	Goldman Sachs International	(21,617)	(0.01)
(26,475)	Coupang Inc	Morgan Stanley	(1,488)	(0.00)
(36,512)	Coupang Inc	JPMorgan Chase Bank	(594)	(0.00)
30,482	Crane NXT Co	Morgan Stanley	(1,447)	(0.00)
73,448	Credit Agricole SA	JPMorgan Chase Bank	(4,120)	(0.00)
5,200,000	Credit Agricole SA	Société Générale	(91,689)	(0.01)
15,000	CRH Plc	Goldman Sachs International	(66,233)	(0.01)
(16,276)	Criteo SA	Morgan Stanley	(428)	(0.00)
(83,732)	Crocs Inc	Morgan Stanley	(13,513)	(0.00)
33,952	Cross Country Healthcare Inc	Goldman Sachs International	(8,879)	(0.00)
6,849	Crowdstrike Holdings Inc Class A	Morgan Stanley	(2,021)	(0.00)
1,100	Crown Holdings Inc	Goldman Sachs International	(1,239)	(0.00)
3,043	CSG Systems International Inc	Goldman Sachs International	(2,975)	(0.00)
3,000	CTS Corp	Goldman Sachs International	(3,734)	(0.00)
1,700	CubeSmart	Goldman Sachs International	(713)	(0.00)
700	Cullen/Frost Bankers Inc	Goldman Sachs International	(1,348)	(0.00)
30,787	Cullen/Frost Bankers Inc	Morgan Stanley	(793)	(0.00)
(240,857)	Cullinan Therapeutics Inc	Goldman Sachs International	(55,112)	(0.01)
20,000	Curbline Properties Corp	Goldman Sachs International	(9,200)	(0.00)
204,554	CVS Health Corp	Goldman Sachs International	(2,871)	(0.00)
(8,838)	Cytek Biosciences Inc	Goldman Sachs International	(83)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,500	Dana Inc	Goldman Sachs International	(412)	(0.00)
70	Danaher Corp	Goldman Sachs International	(102)	(0.00)
(343,564)	Danone SA	Goldman Sachs International	(3,063)	(0.00)
(1,118,856)	Danske Bank A/S	JPMorgan Chase Bank	(3,059)	(0.00)
408,941	Darden Restaurants Inc	JPMorgan Chase Bank	(8,861)	(0.00)
22,999	Datadog Inc Class A	Morgan Stanley	(2,541)	(0.00)
35,867	Datadog Inc Class A	Goldman Sachs International	(5,140)	(0.00)
(500)	Dave & Buster's Entertainment Inc	Goldman Sachs International	(315)	(0.00)
2,500,000	Davide Campari-Milano NV	Société Générale	(183,094)	(0.03)
54,912	DaVita Inc	Morgan Stanley	(1,983)	(0.00)
49,870	Deere & Co	Morgan Stanley	(6,350)	(0.00)
55,397	Dell Technologies Inc Class C	Morgan Stanley	(2,409)	(0.00)
1,000,000	Deutsche Bank AG	Société Générale	(39,244)	(0.01)
(54,815)	Diageo Plc	Goldman Sachs International	(1,704)	(0.00)
238,944	Diamondback Energy Inc	JPMorgan Chase Bank	(6,441)	(0.00)
(102,982)	Dianthus Therapeutics Inc	JPMorgan Chase Bank	(23,610)	(0.01)
(242,314)	Dianthus Therapeutics Inc	Goldman Sachs International	(47,377)	(0.01)
45,477	Digital Realty Trust Inc	Morgan Stanley	(12,535)	(0.00)
3,800	Digital Realty Trust Inc	Goldman Sachs International	(11,812)	(0.00)
30,000	DigitalBridge Group Inc	Goldman Sachs International	(23,100)	(0.01)
(558,711)	Dino Polska SA	Goldman Sachs International	(3,942)	(0.00)
(1,286,745)	Dino Polska SA	JPMorgan Chase Bank	(8,027)	(0.00)
(1,853,493)	DNB Bank ASA	JPMorgan Chase Bank	(1,748)	(0.00)
(1,553,747)	DNB Bank ASA	Goldman Sachs International	(2,331)	(0.00)
(69,890)	Dolby Laboratories Inc Class A	Morgan Stanley	(269)	(0.00)
1,600	Dollar Tree Inc	Goldman Sachs International	(1,371)	(0.00)
58,676	Dollar Tree Inc	Morgan Stanley	(2,103)	(0.00)
(3,200)	Dominion Energy Inc	Goldman Sachs International	(470)	(0.00)
2,200	Donaldson Co Inc	Goldman Sachs International	(2,599)	(0.00)
(71,314)	Donaldson Co Inc	Morgan Stanley	(5,959)	(0.00)
63,935	DoorDash Inc Class A	Morgan Stanley	(3,766)	(0.00)
(64,837)	DoubleVerify Holdings Inc	Morgan Stanley	(957)	(0.00)
42,425	DoubleVerify Holdings Inc	JPMorgan Chase Bank	(532)	(0.00)
(170)	Dow Inc	Goldman Sachs International	(26)	(0.00)
(70,912)	Doximity Inc Class A	Morgan Stanley	(919)	(0.00)
50,340	DraftKings Inc Class A	Morgan Stanley	(3,634)	(0.00)
(316,810)	DT Midstream Inc	JPMorgan Chase Bank	(6,755)	(0.00)
23,442	DT Midstream Inc	Morgan Stanley	(9,630)	(0.00)
(107,107)	DTE Energy Co	Morgan Stanley	(3,164)	(0.00)
26,220	Dun & Bradstreet Holdings Inc	Morgan Stanley	(6,602)	(0.00)
(103,500)	DuPont de Nemours Inc	Morgan Stanley	(5,751)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
23,098	Dutch Bros Inc Class A	Morgan Stanley	(11,378)	(0.00)
(45,081)	DXC Technology Co	Morgan Stanley	(3,913)	(0.00)
(160,685)	Dyne Therapeutics Inc	Morgan Stanley	(50,479)	(0.01)
1,000	East West Bancorp Inc	Goldman Sachs International	(3,735)	(0.00)
(760,829)	Eaton Corp Plc	Goldman Sachs International	(49,790)	(0.01)
52,825	eBay Inc	Goldman Sachs International	(3,959)	(0.00)
100	Edison International	Goldman Sachs International	(133)	(0.00)
124,875	eFFECTOR Therapeutics	Goldman Sachs International	(125)	(0.00)
90	Elevance Health Inc	Goldman Sachs International	(396)	(0.00)
(112,150)	Eli Lilly & Co	Morgan Stanley	(10,378)	(0.00)
(138,515)	Eli Lilly & Co	Goldman Sachs International	(3,590)	(0.00)
(108,315)	EMCOR Group Inc	Morgan Stanley	(10,941)	(0.00)
(152,917)	Encompass Health Corp	Goldman Sachs International	(13,152)	(0.00)
360,248	Energizer Holdings Inc	Goldman Sachs International	(36,265)	(0.01)
300	EnerSys	Goldman Sachs International	(105)	(0.00)
108,693	Eni SpA	Goldman Sachs International	(1,192)	(0.00)
2,700	Enovis Corp	Goldman Sachs International	(3,107)	(0.00)
(423,351)	Entain Plc	Goldman Sachs International	(54,991)	(0.01)
(101,277)	Entain Plc	JPMorgan Chase Bank	(16,116)	(0.00)
50,401	Entergy Corp	Morgan Stanley	(7,958)	(0.00)
(800)	Entergy Corp	Goldman Sachs International	(40)	(0.00)
(11,500)	Enviri Corp	Goldman Sachs International	(640)	(0.00)
(282,484)	EOG Resources Inc	JPMorgan Chase Bank	(8,929)	(0.00)
(177,419)	EOG Resources Inc	Goldman Sachs International	(13,286)	(0.00)
600	ePlus Inc	Goldman Sachs International	(531)	(0.00)
(2,800)	EQT Corp	Goldman Sachs International	(5,407)	(0.00)
47,053	EQT Corp	Morgan Stanley	(18,221)	(0.00)
59,708	Equifax Inc	Morgan Stanley	(1,978)	(0.00)
(256,261)	Equifax Inc	Goldman Sachs International	(17,896)	(0.00)
(45,152)	Equifax Inc	JPMorgan Chase Bank	(475)	(0.00)
600	Equinix Inc	Goldman Sachs International	(8,322)	(0.00)
4,846,725	Equinor ASA	Goldman Sachs International	(20,907)	(0.01)
(37,434)	Equity LifeStyle Properties Inc	Morgan Stanley	(1,813)	(0.00)
2,400,000	Erste Group Bank AG	Société Générale	(38,339)	(0.01)
26,307	Esab Corp	Morgan Stanley	(4,379)	(0.00)
10,400	Essential Properties Realty Trust Inc	Goldman Sachs International	(15,382)	(0.00)
2,670	Ethan Allen Interiors Inc	Goldman Sachs International	(854)	(0.00)
(67,794)	Etsy Inc	Morgan Stanley	(3,139)	(0.00)
25,404	Evercore Inc Class A	Morgan Stanley	(7,463)	(0.00)
(104,576)	Everest Group Ltd	Morgan Stanley	(4,090)	(0.00)
41,650	EverQuote Inc Class A	JPMorgan Chase Bank	(4,838)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
6,000	Everus Construction Group Inc	Goldman Sachs International	(32,654)	(0.01)
(686)	Evolent Health Inc Class A	Goldman Sachs International	(71)	(0.00)
221,893	Evraz Plc	Goldman Sachs International	(233,183)	(0.03)
2,778	Exelixis Inc	Goldman Sachs International	(1,195)	(0.00)
(1,500)	Expand Energy Corp	Goldman Sachs International	(5,334)	(0.00)
280	Expeditors International of Washington Inc	Goldman Sachs International	(222)	(0.00)
(59,529)	Experian Plc	JPMorgan Chase Bank	(3,504)	(0.00)
(56,063)	Experian Plc	Morgan Stanley	(7,081)	(0.00)
(221,872)	Experian Plc	Goldman Sachs International	(18,891)	(0.00)
1,600	Exponent Inc	Goldman Sachs International	(2,209)	(0.00)
54,121	Extra Space Storage Inc	Morgan Stanley	(2,198)	(0.00)
117,145	F5 Inc	Morgan Stanley	(7,088)	(0.00)
129,149	FactSet Research Systems Inc	Morgan Stanley	(4,091)	(0.00)
6,549	FactSet Research Systems Inc	JPMorgan Chase Bank	(161)	(0.00)
(195,639)	Fair Isaac Corp	Goldman Sachs International	(16,545)	(0.00)
(52,264)	Fair Isaac Corp	Morgan Stanley	(526)	(0.00)
5,302,696	Fastighets AB Balder	BNP Paribas	(851,922)	(0.11)
(40,729)	Fastly Inc Class A	Goldman Sachs International	(1,829)	(0.00)
(39,458)	Fastly Inc Class A	JPMorgan Chase Bank	(2,702)	(0.00)
(25,487)	Fastly Inc Class A	Morgan Stanley	(2,809)	(0.00)
9,880	Fathom Digital Manufacturing Corporation	Goldman Sachs International	(108)	(0.00)
3,400	Federal Realty Investment Trust	Goldman Sachs International	(7,455)	(0.00)
(30)	FedEx Corp	Goldman Sachs International	(317)	(0.00)
4,000	Ferguson Enterprises Inc	Goldman Sachs International	(48,480)	(0.01)
49,041	Fidelity National Information Services Inc	Morgan Stanley	(9,909)	(0.00)
21,012	Fifth Third Bancorp	Morgan Stanley	(2,435)	(0.00)
158,808	Finecobank SpA	Goldman Sachs International	(16,129)	(0.00)
53,957	First Citizens BancShares Inc Class A	Morgan Stanley	(5,180)	(0.00)
1,600	First Financial Bankshares Inc	Goldman Sachs International	(1,284)	(0.00)
4,100	First Horizon Corp	Goldman Sachs International	(1,091)	(0.00)
(286,388)	First Solar Inc	JPMorgan Chase Bank	(17,570)	(0.00)
(1,048,563)	First Solar Inc	Goldman Sachs International	(118,564)	(0.02)
3,200	FirstEnergy Corp	Goldman Sachs International	(128)	(0.00)
92,311	Fiserv Inc	Morgan Stanley	(22,164)	(0.00)
(295,882)	Fiserv Inc	Goldman Sachs International	(1,926)	(0.00)
65,287	Fiverr International Ltd	Goldman Sachs International	(4,500)	(0.00)
(20,052)	Flutter Entertainment Plc	JPMorgan Chase Bank	(228)	(0.00)
(100,138)	Flutter Entertainment Plc	Goldman Sachs International	(53,203)	(0.01)
28,969	FNB Corp	Morgan Stanley	(768)	(0.00)
52,293	Fortinet Inc	Morgan Stanley	(7,441)	(0.00)
(50)	Fortive Corp	Goldman Sachs International	(6)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
18,000	Fortrea Holdings Inc	Goldman Sachs International	(29,880)	(0.01)
(5,900)	Forward Air Corp	Goldman Sachs International	(11,266)	(0.00)
25,493	Fox Corp Class A	Morgan Stanley	(8,765)	(0.00)
800	Franklin Electric Co Inc	Goldman Sachs International	(1,262)	(0.00)
42,156	Freshworks Inc Class A	JPMorgan Chase Bank	(2,171)	(0.00)
(42,899)	FTI Consulting Inc	Morgan Stanley	(2,211)	(0.00)
300	FTI Consulting Inc	Goldman Sachs International	(748)	(0.00)
303,157	Fulton Financial Corp	Goldman Sachs International	(7,932)	(0.00)
71,005	Galderma Group AG	Goldman Sachs International	(21,152)	(0.01)
180,870	Garmin Ltd	Goldman Sachs International	(785)	(0.00)
4,000	Gates Industrial Corp Plc	Goldman Sachs International	(1,506)	(0.00)
2,580	GE HealthCare Technologies Inc	Goldman Sachs International	(3,698)	(0.00)
(151,724)	GE Vernova Inc	Goldman Sachs International	(4,155)	(0.00)
(10)	Generac Holdings Inc	Goldman Sachs International	(12)	(0.00)
1,000	General Mills Inc	Goldman Sachs International	(1,796)	(0.00)
261,368	Gibson Energy Inc	JPMorgan Chase Bank	(13,068)	(0.00)
356,673	Gibson Energy Inc	Goldman Sachs International	(20,040)	(0.01)
1,560	Gilead Sciences Inc	Goldman Sachs International	(2,810)	(0.00)
26,700	Gitlab Inc Class A	Morgan Stanley	(4,573)	(0.00)
500	Glacier Bancorp Inc	Goldman Sachs International	(421)	(0.00)
(600)	Glaukos Corp	Goldman Sachs International	(3,468)	(0.00)
(104,172)	Global Payments Inc	Morgan Stanley	(4,107)	(0.00)
79,677	Global Payments Inc	Goldman Sachs International	(2,952)	(0.00)
55,631	Global-e Online Ltd	Goldman Sachs International	(576)	(0.00)
26,636	Global-e Online Ltd	JPMorgan Chase Bank	(718)	(0.00)
29,713	Globant SA	Morgan Stanley	(4,647)	(0.00)
(71,511)	Globus Medical Inc Class A	Morgan Stanley	(1,894)	(0.00)
52,014	GoDaddy Inc Class A	JPMorgan Chase Bank	(19,072)	(0.00)
170,119	GoDaddy Inc Class A	Goldman Sachs International	(14,861)	(0.00)
74,056	GoDaddy Inc Class A	Morgan Stanley	(7,241)	(0.00)
(1,300)	Goosehead Insurance Inc Class A	Goldman Sachs International	(1,059)	(0.00)
27,438	GRAIL Inc	Morgan Stanley	(5,032)	(0.00)
26,000	GRAIL Inc	Goldman Sachs International	(127,140)	(0.02)
300	Grand Canyon Education Inc	Goldman Sachs International	(200)	(0.00)
(6,900)	Green Plains Inc	Goldman Sachs International	(1,772)	(0.00)
400	Greif Inc Class A	Goldman Sachs International	(349)	(0.00)
22,652	Guidewire Software Inc	Morgan Stanley	(7,009)	(0.00)
(107,586)	Guidewire Software Inc	JPMorgan Chase Bank	(4,021)	(0.00)
(900)	GXO Logistics Inc	Goldman Sachs International	(703)	(0.00)
(37,931)	Haleon Plc	JPMorgan Chase Bank	(413)	(0.00)
284,928	Haleon Plc	Goldman Sachs International	(45,570)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(337,630)	Hancock Whitney Corp	Goldman Sachs International	(22,723)	(0.01)
700	Hartford Financial Services Group Inc	Goldman Sachs International	(1,053)	(0.00)
200	Hawkins Inc	Goldman Sachs International	(838)	(0.00)
200	Hayward Holdings Inc	Goldman Sachs International	(49)	(0.00)
(67,089)	Hayward Holdings Inc	Morgan Stanley	(2,899)	(0.00)
800	HB Fuller Co	Goldman Sachs International	(744)	(0.00)
(259,929)	HCA Healthcare Inc	Goldman Sachs International	(7,147)	(0.00)
29,766	Healthcare Realty Trust Inc	Morgan Stanley	(1,783)	(0.00)
(7,077)	Healthcare Services Group Inc	Goldman Sachs International	(71)	(0.00)
55,813	Healthpeak Properties Inc	Morgan Stanley	(840)	(0.00)
47,503	Heico Corp	Morgan Stanley	(8,368)	(0.00)
79,882	Helvetia Holding AG	JPMorgan Chase Bank	(451)	(0.00)
(308,810)	Henry Schein Inc	Goldman Sachs International	(24,779)	(0.01)
(595,201)	Hershey Co	Goldman Sachs International	(64,899)	(0.01)
(236,633)	Hershey Co	JPMorgan Chase Bank	(9,361)	(0.00)
(1,000)	Hess Corp	Goldman Sachs International	(2,548)	(0.00)
(65,160)	Hess Midstream LP Class A	JPMorgan Chase Bank	(306)	(0.00)
(91,868)	Hewlett Packard Enterprise Co	Morgan Stanley	(3,956)	(0.00)
(5,965)	Hexcel Corp	Morgan Stanley	(103)	(0.00)
(130,300)	HF Sinclair Corp	Morgan Stanley	(39,387)	(0.01)
(1,900)	HF Sinclair Corp	Goldman Sachs International	(288)	(0.00)
200	Highwoods Properties Inc	Goldman Sachs International	(148)	(0.00)
200	Hilltop Holdings Inc	Goldman Sachs International	(115)	(0.00)
50,755	Hilton Worldwide Holdings Inc	Morgan Stanley	(11,277)	(0.00)
(80,015)	Hims & Hers Health Inc	Goldman Sachs International	(3,845)	(0.00)
75,000	Hive Digital Technologies Ltd	Goldman Sachs International	(14,648)	(0.00)
3,300	HNI Corp	Goldman Sachs International	(3,524)	(0.00)
1,900	Home BancShares Inc	Goldman Sachs International	(858)	(0.00)
(108,018)	Home Depot Inc	Morgan Stanley	(9,469)	(0.00)
100	Home Depot Inc	Goldman Sachs International	(605)	(0.00)
62,849	Honeywell International Inc	Morgan Stanley	(120)	(0.00)
581,937	Hormel Foods Corp	Goldman Sachs International	(3,506)	(0.00)
(100)	Host Hotels & Resorts Inc	Goldman Sachs International	(32)	(0.00)
24,644	Houlihan Lokey Inc	Morgan Stanley	(8,507)	(0.00)
(72,044)	Howard Hughes Holdings Inc	Morgan Stanley	(7,815)	(0.00)
5,000	Howard Hughes Holdings Inc	Goldman Sachs International	(24,204)	(0.01)
53,689	Howmet Aerospace Inc	Morgan Stanley	(4,831)	(0.00)
(15,984)	HP Inc	Morgan Stanley	(1,751)	(0.00)
1,400,000	HSBC Holdings PLC	Société Générale	(19,016)	(0.00)
90	Hubbell Inc	Goldman Sachs International	(3,324)	(0.00)
18,113	HubSpot Inc	Morgan Stanley	(4,152)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
5,900	Hudson Pacific Properties Inc	Goldman Sachs International	(885)	(0.00)
195,722	Humana Inc	Goldman Sachs International	(1,772)	(0.00)
42,373	Huntington Bancshares Inc	Morgan Stanley	(11,087)	(0.00)
(27,066)	Huntington Ingalls Industries Inc	Morgan Stanley	(7,706)	(0.00)
(75,753)	Huntsman Corp	Morgan Stanley	(14,394)	(0.00)
25,600	Hut 8 Corp	Goldman Sachs International	(147,204)	(0.02)
50,796	Hyatt Hotels Corp Class A	Morgan Stanley	(11,440)	(0.00)
(52,165)	Ibotta Inc Class A	JPMorgan Chase Bank	(517)	(0.00)
(30,320)	Ibotta Inc Class A	Goldman Sachs International	(2,637)	(0.00)
(29,723)	Ibotta Inc Class A	Morgan Stanley	(3,194)	(0.00)
196,514	ICON Plc	Goldman Sachs International	(926)	(0.00)
900	ICU Medical Inc	Goldman Sachs International	(1,286)	(0.00)
33,199	Idacorp Inc	Morgan Stanley	(43)	(0.00)
600	IDEX Corp	Goldman Sachs International	(5,003)	(0.00)
(116,430)	IDEXX Laboratories Inc	Morgan Stanley	(14,145)	(0.00)
460	Illinois Tool Works Inc	Goldman Sachs International	(2,428)	(0.00)
(94,620)	Illinois Tool Works Inc	Morgan Stanley	(7,739)	(0.00)
2,000	Illumina Inc	Goldman Sachs International	(2,848)	(0.00)
58,806	Illumina Inc	Morgan Stanley	(82)	(0.00)
900	Impinj Inc	Goldman Sachs International	(2,609)	(0.00)
1,535	Incyte Corp	Morgan Stanley	(99)	(0.00)
200	Independent Bank Corp	Goldman Sachs International	(332)	(0.00)
33,166	Informatica Inc Class A	Morgan Stanley	(140)	(0.00)
(130,876)	ING Groep NV	JPMorgan Chase Bank	(3,837)	(0.00)
52,201	Ingersoll Rand Inc	Morgan Stanley	(2,012)	(0.00)
556	Innovid Corp	Goldman Sachs International	(12)	(0.00)
(956,612)	Insmed Inc	Goldman Sachs International	(3,099)	(0.00)
1,100	Insperity Inc	Goldman Sachs International	(366)	(0.00)
30,244	Inspire Medical Systems Inc	Morgan Stanley	(3,866)	(0.00)
(175,162)	Insulet Corp	Goldman Sachs International	(1,176)	(0.00)
(96,109)	Inter & Co Inc ClassA	Morgan Stanley	(7,710)	(0.00)
(94,378)	Intercontinental Exchange Inc	Goldman Sachs International	(3,944)	(0.00)
(72,437)	Intercontinental Exchange Inc	Morgan Stanley	(4,501)	(0.00)
(133,805)	Intermediate Capital Group Plc	Goldman Sachs International	(12,458)	(0.00)
107,031	International Business Machines Corp	Morgan Stanley	(12,888)	(0.00)
(1,726,354)	International Flavors & Fragrances Inc	Goldman Sachs International	(200,063)	(0.03)
(581,041)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(77,068)	(0.01)
49,159	International Paper Co	Morgan Stanley	(11,109)	(0.00)
321,858	Intesa Sanpaolo	Goldman Sachs International	(1,290)	(0.00)
30,082	Intra-Cellular Therapies Inc	Morgan Stanley	(4,576)	(0.00)
(369,899)	Intuitive Surgical Inc	Goldman Sachs International	(10,436)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
6,090	Invesco Ltd	Goldman Sachs International	(2,313)	(0.00)
(107,037)	Invitation Homes Inc	Morgan Stanley	(7,778)	(0.00)
(110,808)	Iovance Biotherapeutics Inc	JPMorgan Chase Bank	(35,883)	(0.01)
(243,861)	Iovance Biotherapeutics Inc	Goldman Sachs International	(47,643)	(0.01)
(228,611)	IQVIA Holdings Inc	Goldman Sachs International	(4,361)	(0.00)
40,000	IREN Ltd	Goldman Sachs International	(163,600)	(0.02)
3,100	Iron Mountain Inc	Goldman Sachs International	(13,469)	(0.00)
300	Itron Inc	Goldman Sachs International	(560)	(0.00)
400	J & J Snack Foods Corp	Goldman Sachs International	(1,169)	(0.00)
114,915	Jabil Inc	Morgan Stanley	(16,267)	(0.00)
100	Jabil Inc	Goldman Sachs International	(405)	(0.00)
1,400	Jack Henry & Associates Inc	Goldman Sachs International	(2,754)	(0.00)
69,631	Jacobs Solutions Inc	Morgan Stanley	(554)	(0.00)
3,000	Jacobs Solutions Inc	Goldman Sachs International	(10,473)	(0.00)
3,961	Jazz Pharmaceuticals Plc	Goldman Sachs International	(437)	(0.00)
1,000	JB Hunt Transport Services Inc	Goldman Sachs International	(1,389)	(0.00)
178,476	JB Hunt Transport Services Inc	JPMorgan Chase Bank	(2,721)	(0.00)
4,000	JBG SMITH Properties	Goldman Sachs International	(818)	(0.00)
(10,241)	JD.com Inc	JPMorgan Chase Bank	(106)	(0.00)
(73,818)	JD.com Inc	Goldman Sachs International	(6,040)	(0.00)
17,849	JD.com Inc	Morgan Stanley	(332)	(0.00)
35,660	Jefferies Financial Group Inc	Morgan Stanley	(177)	(0.00)
(745,223)	JM Smucker Co	Goldman Sachs International	(8,663)	(0.00)
(101,196)	JM Smucker Co	JPMorgan Chase Bank	(2,988)	(0.00)
(464)	John Bean Technologies Corp	Goldman Sachs International	(2,250)	(0.00)
47,839	Johnson Controls International Plc	Morgan Stanley	(11,544)	(0.00)
(780)	JPMorgan Chase & Co	Goldman Sachs International	(3,190)	(0.00)
(78,658)	Julius Baer Group Ltd	Goldman Sachs International	(583)	(0.00)
600	Juniper Networks Inc	Goldman Sachs International	(90)	(0.00)
123,981	KBC Group NV	JPMorgan Chase Bank	(8,689)	(0.00)
184,619	KBC Group NV	Goldman Sachs International	(14,434)	(0.00)
(77,081)	KBR Inc	Morgan Stanley	(9,733)	(0.00)
25,000	Kenvue Inc	Goldman Sachs International	(17,068)	(0.00)
(66,708)	Keros Therapeutics Inc	JPMorgan Chase Bank	(48,289)	(0.01)
(12,290)	Keros Therapeutics Inc	Morgan Stanley	(8,168)	(0.00)
(380,143)	Keros Therapeutics Inc	Goldman Sachs International	(257,988)	(0.03)
1,500	Keurig Dr Pepper Inc	Goldman Sachs International	(754)	(0.00)
5,870	KeyCorp	Goldman Sachs International	(1,004)	(0.00)
1,000	Kimberly-Clark Corp	Goldman Sachs International	(1,881)	(0.00)
(105,411)	Kimberly-Clark Corp	Morgan Stanley	(3,330)	(0.00)
47,709	Kimco Realty Corp	Morgan Stanley	(8,747)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
42,882	Kinder Morgan Inc	Morgan Stanley	(18,076)	(0.00)
34,643	King Slide Works Co Ltd	Morgan Stanley	(11,636)	(0.00)
20,872	Kinsale Capital Group Inc	Morgan Stanley	(478)	(0.00)
42,390	KKR & Co Inc	Morgan Stanley	(15,492)	(0.00)
(107,358)	KLA Corp	Morgan Stanley	(5,441)	(0.00)
29,579	Klaviyo Inc Class A	Goldman Sachs International	(6,677)	(0.00)
2,100	Knowles Corp	Goldman Sachs International	(630)	(0.00)
400	Kontoor Brands Inc	Goldman Sachs International	(351)	(0.00)
(248,273)	Korro Bio Inc	Goldman Sachs International	(82,051)	(0.01)
(175,710)	Korro Bio Inc	JPMorgan Chase Bank	(69,319)	(0.01)
(3,000)	Kraft Heinz Co	Goldman Sachs International	(406)	(0.00)
400	Kroger Co	Goldman Sachs International	(632)	(0.00)
1,146	Kymera Therapeutics Inc	Goldman Sachs International	(305)	(0.00)
57,103	Labcorp Holdings Inc	Morgan Stanley	(2,488)	(0.00)
(119,835)	Lam Research Corp	Morgan Stanley	(21,823)	(0.01)
(509,277)	Lamb Weston Holdings Inc	JPMorgan Chase Bank	(5,678)	(0.00)
(71,330)	Landstar System Inc	Morgan Stanley	(4,353)	(0.00)
57,715	Las Vegas Sands Corp	Morgan Stanley	(804)	(0.00)
24,289	Lazard Inc	Morgan Stanley	(2,364)	(0.00)
500	La-Z-Boy Inc	Goldman Sachs International	(330)	(0.00)
10,027	Lear Corp	JPMorgan Chase Bank	(92)	(0.00)
(81,776)	Lear Corp	Morgan Stanley	(13,656)	(0.00)
400	Lear Corp	Goldman Sachs International	(251)	(0.00)
(31,858)	Legal & General Group Plc	JPMorgan Chase Bank	(2,075)	(0.00)
(84,996)	Legal & General Group Plc	Goldman Sachs International	(6,089)	(0.00)
(107,720)	Leidos Holdings Inc	Morgan Stanley	(14,015)	(0.00)
121,420	Lennox International Inc	Goldman Sachs International	(240)	(0.00)
300	LGI Homes Inc	Goldman Sachs International	(386)	(0.00)
12,729	Liberty Broadband Corp Class C	Goldman Sachs International	(42,506)	(0.01)
41,892	Liberty Global Ltd Class C	Morgan Stanley	(3,297)	(0.00)
40,000	Liberty Global Ltd Class C	Goldman Sachs International	(14,800)	(0.00)
19,428	Liberty Media Corp Class A	Morgan Stanley	(16,564)	(0.00)
68,124	Liberty Media Corp Class C	Morgan Stanley	(20,546)	(0.00)
5,888	Lightspeed Commerce Inc	JPMorgan Chase Bank	(644)	(0.00)
(65,469)	Lincoln National Corp	Morgan Stanley	(1,868)	(0.00)
56,999	Linde Plc	Morgan Stanley	(221)	(0.00)
200	Littelfuse Inc	Goldman Sachs International	(1,791)	(0.00)
121,807	Lloyds Banking Group Plc	JPMorgan Chase Bank	(360)	(0.00)
18,118	Lumentum Holdings Inc	Morgan Stanley	(15,228)	(0.00)
51,739	M&T Bank Corp	Morgan Stanley	(3,241)	(0.00)
25,469	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(7,274)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(14,628)	Madison Square Garden Entertainment Corp	JPMorgan Chase Bank	(615)	(0.00)
(12,408)	Madison Square Garden Entertainment Corp	Goldman Sachs International	(195)	(0.00)
(37,576)	Madison Square Garden Entertainment Corp	Morgan Stanley	(2,699)	(0.00)
634,553	Magna International Inc	Goldman Sachs International	(18,544)	(0.00)
20,000	Magnera Corp	Goldman Sachs International	(13,800)	(0.00)
(2,200)	ManpowerGroup Inc	Goldman Sachs International	(95)	(0.00)
(78,636)	ManpowerGroup Inc	Morgan Stanley	(13,522)	(0.00)
(178,257)	Maplebear Inc	Morgan Stanley	(5,584)	(0.00)
(43,258)	Maplebear Inc	JPMorgan Chase Bank	(251)	(0.00)
(138,628)	Maplebear Inc	Goldman Sachs International	(4,353)	(0.00)
10,000	MARA Holdings Inc	Goldman Sachs International	(51,103)	(0.01)
100	Marriott International Inc Class A	Goldman Sachs International	(767)	(0.00)
(71,393)	Marriott Vacations Worldwide Corp	Morgan Stanley	(5,326)	(0.00)
47,687	Marvell Technology Inc	Morgan Stanley	(30,460)	(0.01)
800	Masco Corp	Goldman Sachs International	(934)	(0.00)
46,308	Mastercard Inc Class A	Morgan Stanley	(993)	(0.00)
89,808	Mastercard Inc Class A	JPMorgan Chase Bank	(1,116)	(0.00)
44,721	Mastercard Inc Class A	Goldman Sachs International	(478)	(0.00)
(3,800)	Matador Resources Co	Goldman Sachs International	(8,221)	(0.00)
(72,460)	Mattel Inc	Morgan Stanley	(8,552)	(0.00)
(107,783)	McDonald's Corp	Morgan Stanley	(1,183)	(0.00)
20,000	MDU Resources Group Inc	Goldman Sachs International	(16,371)	(0.00)
(3,600)	Medical Properties Trust Inc	Goldman Sachs International	(180)	(0.00)
(180,806)	Mediobanca SpA	Goldman Sachs International	(4,117)	(0.00)
(188,241)	Mediobanca SpA	JPMorgan Chase Bank	(11,816)	(0.00)
(69,715)	Medpace Holdings Inc	Morgan Stanley	(156)	(0.00)
(239,316)	Medtronic Plc	Goldman Sachs International	(7,902)	(0.00)
133,569	Merck & Co Inc	Goldman Sachs International	(285)	(0.00)
(115,909)	Merck & Co Inc	Morgan Stanley	(12,111)	(0.00)
(100)	Mercury Systems Inc	Goldman Sachs International	(385)	(0.00)
700	Merit Medical Systems Inc	Goldman Sachs International	(1,289)	(0.00)
(124,994)	Merus NV	JPMorgan Chase Bank	(11,039)	(0.00)
(401,235)	Merus NV	Goldman Sachs International	(36,259)	(0.01)
(48,176)	Meta Platforms Inc Class A	JPMorgan Chase Bank	(246)	(0.00)
(104,418)	Meta Platforms Inc Class A	Morgan Stanley	(375)	(0.00)
13,020	Metallus Inc	Goldman Sachs International	(9,262)	(0.00)
580	MetLife Inc	Goldman Sachs International	(285)	(0.00)
(121,007)	Mettler-Toledo International Inc	Morgan Stanley	(15,856)	(0.00)
(63,521)	Mgic Investment Corp	Morgan Stanley	(478)	(0.00)
3,400	MGIC Investment Corp	Goldman Sachs International	(814)	(0.00)
(115,826)	MGP Ingredients Inc	Goldman Sachs International	(33,470)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(20,362)	MGP Ingredients Inc	JPMorgan Chase Bank	(3,096)	(0.00)
(17,265)	Micron Technology Inc	Morgan Stanley	(2,213)	(0.00)
(295,389)	Microsoft Corp	Goldman Sachs International	(5,665)	(0.00)
(89,480)	Microsoft Corp	JPMorgan Chase Bank	(2,437)	(0.00)
(607)	Mirati Therapeutics	Morgan Stanley	(303)	(0.00)
4,100	Mister Car Wash Inc	Goldman Sachs International	(243)	(0.00)
(20)	Moderna Inc	Goldman Sachs International	(37)	(0.00)
(107,805)	Molina Healthcare Inc	Morgan Stanley	(7,738)	(0.00)
(289,937)	Molina Healthcare Inc	Goldman Sachs International	(5,398)	(0.00)
(57,170)	Monday.com Ltd	Goldman Sachs International	(6,531)	(0.00)
55,354	Monster Beverage Corp	Morgan Stanley	(4,095)	(0.00)
(386,998)	Monster Beverage Corp	Goldman Sachs International	(19,994)	(0.00)
(105,115)	Moody's Corp	Morgan Stanley	(2,138)	(0.00)
114,190	MoonLake Immunotherapeutics	Goldman Sachs International	(14,646)	(0.00)
(2,770)	Mosaic Co	Goldman Sachs International	(1,346)	(0.00)
(74,136)	MSA Safety Inc	Morgan Stanley	(5,262)	(0.00)
300,098	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs International	(3,344)	(0.00)
(136,216)	Murphy USA Inc	JPMorgan Chase Bank	(1,014)	(0.00)
(14,200)	Myriad Genetics Inc	Goldman Sachs International	(2,306)	(0.00)
100,000	Nano Dimension Ltd	Goldman Sachs International	(1,651)	(0.00)
45,373	Nasdaq Inc	Morgan Stanley	(13,996)	(0.00)
(3,515,345)	Naspers Ltd	Goldman Sachs International	(3,440)	(0.00)
3,000	Natera Inc	Goldman Sachs International	(27,474)	(0.01)
160,239	National Bank of Greece SA	Morgan Stanley	(13,862)	(0.00)
(71,070)	National Fuel Gas Co	Morgan Stanley	(2,737)	(0.00)
1,500,000	National Storage Finance Pty Ltd	Nomura	(143,534)	(0.02)
104,641	Natwest Group Plc	Goldman Sachs International	(13,065)	(0.00)
(9,600)	Navient Corp	Goldman Sachs International	(57)	(0.00)
1,400	NBT Bancorp Inc	Goldman Sachs International	(1,921)	(0.00)
20,000	Nebius Group NV	Goldman Sachs International	(114,000)	(0.02)
1,055,328	Nedbank Group Ltd	JPMorgan Chase Bank	(6,464)	(0.00)
3,636,964	Nedbank Group Ltd	Goldman Sachs International	(12,462)	(0.00)
(241,527)	NetApp Inc	Morgan Stanley	(12,172)	(0.00)
(121,900)	Neumora Therapeutics Inc	Goldman Sachs International	(24,739)	(0.01)
166,030	Neurocrine Biosciences Inc	Goldman Sachs International	(19,087)	(0.00)
(71,876)	New York Times Co Class A	Morgan Stanley	(4,133)	(0.00)
27,563	Newell Brands Inc	Morgan Stanley	(3,117)	(0.00)
80,911	Newell Brands Inc	Goldman Sachs International	(11,825)	(0.00)
21,753	News Corp Class A	Morgan Stanley	(699)	(0.00)
(134,316)	News Corp Class A	Goldman Sachs International	(6,792)	(0.00)
28,859	News Corp Class B	Morgan Stanley	(2,337)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,200	NexPoint Residential Trust Inc	Goldman Sachs International	(5,566)	(0.00)
2,300	NIKE Inc Class B	Goldman Sachs International	(3,163)	(0.00)
100	NMI Holdings Inc	Goldman Sachs International	(44)	(0.00)
(90,769)	NN Group NV	JPMorgan Chase Bank	(2,131)	(0.00)
(200)	NNN REIT Inc	Goldman Sachs International	(52)	(0.00)
(1,996,761)	Nordea Bank Abp	Goldman Sachs International	(9,373)	(0.00)
(3,500)	Northwestern Energy Group Inc	Goldman Sachs International	(1,449)	(0.00)
(72,925)	NOV Inc	Morgan Stanley	(12,541)	(0.00)
(22,600)	NOV Inc	Goldman Sachs International	(2,807)	(0.00)
(18,539)	Novartis AG	Goldman Sachs International	(2,898)	(0.00)
(69,257)	Novo Nordisk A/S	Goldman Sachs International	(2,211)	(0.00)
(53,567)	NU Holdings Ltd Class A	JPMorgan Chase Bank	(4,988)	(0.00)
(90,740)	NU Holdings Ltd Class A	Morgan Stanley	(9,523)	(0.00)
(85,594)	NU Holdings Ltd Class A	Goldman Sachs International	(5,229)	(0.00)
(410,033)	NVIDIA Corp	Morgan Stanley	(12,296)	(0.00)
870	Old Dominion Freight Line Inc	Goldman Sachs International	(4,729)	(0.00)
(149,922)	Olema Pharmaceuticals Inc	Goldman Sachs International	(31,948)	(0.01)
34,081	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(4,954)	(0.00)
1,200	ON Semiconductor Corp	Goldman Sachs International	(3,406)	(0.00)
(133,027)	ON Semiconductor Corp	Morgan Stanley	(12,898)	(0.00)
15,770	Opera Ltd	Goldman Sachs International	(1,807)	(0.00)
(79,206)	Option Care Health Inc	Goldman Sachs International	(996)	(0.00)
(138,438)	Oracle Corp	Morgan Stanley	(7,086)	(0.00)
200	O'Reilly Automotive Inc	Goldman Sachs International	(4,949)	(0.00)
(1,100)	Organon & Co	Goldman Sachs International	(207)	(0.00)
1,900	Oxford Industries Inc	Goldman Sachs International	(624)	(0.00)
53,466	PACCAR Inc	Morgan Stanley	(2,165)	(0.00)
(67,123)	Palo Alto Networks Inc	Morgan Stanley	(1,615)	(0.00)
(200)	Par Pacific Holdings Inc	Goldman Sachs International	(27)	(0.00)
600	Park National Corp	Goldman Sachs International	(3,745)	(0.00)
(89,436)	Parker-Hannifin Corp	JPMorgan Chase Bank	(1,802)	(0.00)
(2,142,565)	Parker-Hannifin Corp	Goldman Sachs International	(93,959)	(0.01)
44,757	Partners Group Holding AG	JPMorgan Chase Bank	(902)	(0.00)
15,711	Patterson Cos Inc	Goldman Sachs International	(1,787)	(0.00)
134,830	Paychex Inc	Goldman Sachs International	(1,063)	(0.00)
18,947	Paychex Inc	JPMorgan Chase Bank	(265)	(0.00)
24,211	Paycor HCM Inc	Morgan Stanley	(12,738)	(0.00)
26,090	Paylocity Holding Corp	Morgan Stanley	(6,261)	(0.00)
86,413	PayPal Holdings Inc	Morgan Stanley	(5,782)	(0.00)
(179,103)	PayPal Holdings Inc	JPMorgan Chase Bank	(2,474)	(0.00)
(425,105)	Pentair Plc	JPMorgan Chase Bank	(9,207)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(54,891)	Penumbra Inc	Morgan Stanley	(1,920)	(0.00)
(307,081)	PepsiCo Inc	Goldman Sachs International	(35,173)	(0.01)
1,500	Performance Food Group Co	Goldman Sachs International	(1,465)	(0.00)
28,471	Permian Resources Corp	Morgan Stanley	(1,794)	(0.00)
(6,400)	Permian Resources Corp	Goldman Sachs International	(3,353)	(0.00)
(135,553)	Perrigo Co Plc	Goldman Sachs International	(4,442)	(0.00)
(95,798)	Perrigo Co Plc	JPMorgan Chase Bank	(4,519)	(0.00)
84,177	Pfizer Inc	Goldman Sachs International	(1,425)	(0.00)
(113,401)	Pfizer Inc	Morgan Stanley	(6,481)	(0.00)
147,927	Phillips 66	JPMorgan Chase Bank	(4,529)	(0.00)
21,870	Pinnacle Financial Partners Inc	Morgan Stanley	(9,199)	(0.00)
(193,022)	Pinterest Inc Class A	Goldman Sachs International	(7,326)	(0.00)
(76,532)	Pinterest Inc Class A	Morgan Stanley	(3,872)	(0.00)
(40,074)	Pinterest Inc Class A	JPMorgan Chase Bank	(678)	(0.00)
(118,900)	Piraeus Financial Holdings SA	Morgan Stanley	(3,923)	(0.00)
1,200	Planet Fitness Inc Class A	Goldman Sachs International	(1,811)	(0.00)
90	PNC Financial Services Group Inc	Goldman Sachs International	(691)	(0.00)
(73,070)	Popular Inc	Morgan Stanley	(4,577)	(0.00)
400	Post Holdings Inc	Goldman Sachs International	(175)	(0.00)
28,632	Post Holdings Inc	Morgan Stanley	(3,364)	(0.00)
223,410	Poste Italiane SpA	Goldman Sachs International	(13,196)	(0.00)
(469,242)	Powszechna Kasa Oszczednosci Bank Polski SA	JPMorgan Chase Bank	(1,345)	(0.00)
(436,639)	PPL Corp	JPMorgan Chase Bank	(11,929)	(0.00)
500	Preferred Bank	Goldman Sachs International	(3,340)	(0.00)
(156,606)	Procter & Gamble Co	JPMorgan Chase Bank	(6,621)	(0.00)
(1,383,787)	Procter & Gamble Co	Goldman Sachs International	(33,922)	(0.01)
6,500	PROG Holdings Inc	Goldman Sachs International	(4,126)	(0.00)
1,900	Progress Software Corp	Goldman Sachs International	(2,410)	(0.00)
2,200	Prologis Inc	Goldman Sachs International	(1,628)	(0.00)
30,664	Prosperity Bancshares Inc	Morgan Stanley	(712)	(0.00)
(107,530)	Prudential Financial Inc	Morgan Stanley	(7,512)	(0.00)
55,314	PTC Inc	Morgan Stanley	(2,472)	(0.00)
1,708	PTC Therapeutics Inc	Goldman Sachs International	(719)	(0.00)
73,913	Pure Storage Inc Class A	Morgan Stanley	(4,525)	(0.00)
1,300	PVH Corp	Goldman Sachs International	(3,657)	(0.00)
700	Qorvo Inc	Goldman Sachs International	(1,398)	(0.00)
(161,894)	Qorvo Inc	Morgan Stanley	(40,577)	(0.01)
(108,160)	QUALCOMM Inc	Morgan Stanley	(6,973)	(0.00)
200	Qualys Inc	Goldman Sachs International	(1,200)	(0.00)
57,655	Quanta Services Inc	Morgan Stanley	(629)	(0.00)
(1,275,431)	Quanta Services Inc	Goldman Sachs International	(60,283)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(355,032)	Quanta Services Inc	JPMorgan Chase Bank	(9,422)	(0.00)
(230,378)	Quest Diagnostics Inc	Goldman Sachs International	(5,587)	(0.00)
29,542	QuidelOrtho Corp	Morgan Stanley	(6,604)	(0.00)
(26,143)	RadNet Inc	Goldman Sachs International	(535)	(0.00)
(71,379)	Ralph Lauren Corp	Morgan Stanley	(1,235)	(0.00)
227,085	Range Resources Corp	Goldman Sachs International	(11,715)	(0.00)
46,695	Raymond James Financial Inc	Morgan Stanley	(12,104)	(0.00)
28,919	RBC Bearings Inc	Morgan Stanley	(2,982)	(0.00)
300	RBC Bearings Inc	Goldman Sachs International	(1,404)	(0.00)
45,570	REA Group Ltd	JPMorgan Chase Bank	(5,011)	(0.00)
5,059	REA Group Ltd	Morgan Stanley	(320)	(0.00)
227,800	REA Group Ltd	Goldman Sachs International	(14,586)	(0.00)
100	Regal Rexnord Corp	Goldman Sachs International	(398)	(0.00)
59,378	Regency Centers Corp	Morgan Stanley	(2,102)	(0.00)
3,200	Regency Centers Corp	Goldman Sachs International	(4,416)	(0.00)
700	Reliance Inc	Goldman Sachs International	(1,681)	(0.00)
500	RenaissanceRe Holdings Ltd	Goldman Sachs International	(1,193)	(0.00)
5,000	Renasant Corp	Goldman Sachs International	(8,250)	(0.00)
153,181	Repsol SA	Goldman Sachs International	(5,763)	(0.00)
32,904	Repsol SA	JPMorgan Chase Bank	(797)	(0.00)
570	Republic Services Inc	Goldman Sachs International	(3,046)	(0.00)
(14,300)	Resolute Forest Products Inc	Goldman Sachs International	(8,294)	(0.00)
(21,647)	REVOLUTION Medicines Inc	JPMorgan Chase Bank	(2,157)	(0.00)
(151,944)	REVOLUTION Medicines Inc	Goldman Sachs International	(14,193)	(0.00)
33,280	RH	Morgan Stanley	(5,194)	(0.00)
1,457	Rhythm Pharmaceuticals Inc	Goldman Sachs International	(467)	(0.00)
15,900	Riot Platforms Inc	Goldman Sachs International	(48,424)	(0.01)
(64,271)	Rithm Capital Corp	Morgan Stanley	(799)	(0.00)
3,200	Robert Half Inc	Goldman Sachs International	(3,112)	(0.00)
(60,456)	Robert Half International Inc	Morgan Stanley	(2,943)	(0.00)
(24,158)	Robinhood Markets Inc Class A	JPMorgan Chase Bank	(806)	(0.00)
4,710	Robinhood Markets Inc Class A	Morgan Stanley	(29,664)	(0.01)
(95,475)	Robinhood Markets Inc Class A	Goldman Sachs International	(38)	(0.00)
418,377	Roche Holding AG	JPMorgan Chase Bank	(7,181)	(0.00)
37,904	Roku Inc	Goldman Sachs International	(13)	(0.00)
329,486	Ross Stores Inc	Goldman Sachs International	(8,622)	(0.00)
800	Royal Gold Inc	Goldman Sachs International	(1,987)	(0.00)
(72,594)	Royal Gold Inc	Morgan Stanley	(9,786)	(0.00)
(99,704)	RPM International Inc	Morgan Stanley	(4,253)	(0.00)
1,300	Ryder System Inc	Goldman Sachs International	(1,025)	(0.00)
2,000	S&T Bancorp Inc	Goldman Sachs International	(1,733)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
900	Safety Insurance Group Inc	Goldman Sachs International	(124)	(0.00)
27,580	Saia Inc	Morgan Stanley	(1,068)	(0.00)
(96,171)	Salesforce Inc	Goldman Sachs International	(4,505)	(0.00)
(44,909)	Salesforce Inc	JPMorgan Chase Bank	(3,243)	(0.00)
7,900	Sally Beauty Holdings Inc	Goldman Sachs International	(6,157)	(0.00)
4,327,354	Sanlam Ltd	Goldman Sachs International	(922)	(0.00)
(14,381)	Sanofi	JPMorgan Chase Bank	(583)	(0.00)
61,287	SAP SE	Morgan Stanley	(5,165)	(0.00)
(452,581)	Sarepta Therapeutics Inc	Goldman Sachs International	(26,295)	(0.01)
(273,828)	Sarepta Therapeutics Inc	JPMorgan Chase Bank	(8,289)	(0.00)
(107,861)	SBA Communications Corp	Morgan Stanley	(9,908)	(0.00)
3,600	Schneider National Inc Class B	Goldman Sachs International	(1,960)	(0.00)
2,297	Schrodinger Inc	Goldman Sachs International	(62)	(0.00)
(79,198)	Science Applications International Corp	Morgan Stanley	(14,059)	(0.00)
(177,941)	SCOR SE	Goldman Sachs International	(2,335)	(0.00)
4,000,000	Seagate HDD Cayman	Nomura	(651,997)	(0.08)
(64,439)	Sealed Air Corp	Morgan Stanley	(519)	(0.00)
22,000	Select Medical Holdings Corp	Goldman Sachs International	(17,160)	(0.00)
(76,147)	Sensata Technologies Holding	Morgan Stanley	(16,958)	(0.00)
26,405	SentinelOne Inc Class A	Morgan Stanley	(1,346)	(0.00)
29,492	Service Corp International	Morgan Stanley	(2,746)	(0.00)
800	Service Corp International	Goldman Sachs International	(1,110)	(0.00)
(19,619)	ServiceTitan Inc Class A	Morgan Stanley	(366)	(0.00)
(233,505)	Shake Shack Inc Class A	JPMorgan Chase Bank	(1,665)	(0.00)
(32,416)	Sharkninja Inc	JPMorgan Chase Bank	(1,292)	(0.00)
(208,023)	Shell Plc	JPMorgan Chase Bank	(6,105)	(0.00)
(129,571)	Shell Plc	Goldman Sachs International	(1,587)	(0.00)
250	Sherwin-Williams Co	Goldman Sachs International	(1,603)	(0.00)
68,631	Shift4 Payments Inc Class A	Goldman Sachs International	(437)	(0.00)
54,382	Shift4 Payments Inc Class A	Morgan Stanley	(8,005)	(0.00)
4,700	Shoe Carnival Inc	Goldman Sachs International	(13,607)	(0.00)
3,800	Silgan Holdings Inc	Goldman Sachs International	(2,898)	(0.00)
83,875	Simply Good Foods Co	Goldman Sachs International	(1,580)	(0.00)
100	Simpson Manufacturing Co Inc	Goldman Sachs International	(1,835)	(0.00)
27,579	SiteOne Landscape Supply Inc	Morgan Stanley	(536)	(0.00)
2,200,000	SK Hynix Inc	Bank of America Merrill Lynch	(299,965)	(0.04)
158,513	Skechers USA Inc Class A	Goldman Sachs International	(16,309)	(0.00)
(3,200)	SM Energy Co	Goldman Sachs International	(752)	(0.00)
55,566	Smurfit WestRock Plc	Morgan Stanley	(4,959)	(0.00)
43,193	Snowflake Inc Class A	Morgan Stanley	(12,495)	(0.00)
2,200,000	Societe Generale SA	BNP Paribas	(126,632)	(0.02)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,500,000	Société Générale SA	BNP Paribas	(13,455)	(0.00)
(106,043)	SoFi Technologies Inc	Goldman Sachs International	(6,251)	(0.00)
(37,844)	SoFi Technologies Inc	Morgan Stanley	(21,947)	(0.00)
65,161	Solidcore Resources PLC	Goldman Sachs International	(180,255)	(0.02)
(69,231)	Sonoco Products Co	Morgan Stanley	(2,863)	(0.00)
55,190	Southern Co	Morgan Stanley	(3,604)	(0.00)
(445,117)	SouthState Corp	Goldman Sachs International	(20,077)	(0.01)
120	Southwest Airlines Co	Goldman Sachs International	(72)	(0.00)
61,440	Southwest Airlines Co	Morgan Stanley	(343)	(0.00)
7,000	Southwest Gas Holdings Inc	Goldman Sachs International	(10,430)	(0.00)
(43,017)	Spotify Technology SA	JPMorgan Chase Bank	(611)	(0.00)
35,897	SpringWorks Therapeutics Inc	Goldman Sachs International	(1,411)	(0.00)
(70,157)	STAG Industrial Inc	Morgan Stanley	(5,043)	(0.00)
270	Stanley Black & Decker Inc	Goldman Sachs International	(133)	(0.00)
(343,800)	Starbucks Corp	JPMorgan Chase Bank	(18,900)	(0.00)
(695,871)	Starbucks Corp	Goldman Sachs International	(45,485)	(0.01)
1,000	Stepan Co	Goldman Sachs International	(2,221)	(0.00)
600	STERIS Plc	Goldman Sachs International	(1,516)	(0.00)
(107,599)	STERIS Plc	Morgan Stanley	(6,341)	(0.00)
(138,156)	Structure Therapeutics Inc	Goldman Sachs International	(26,936)	(0.01)
(317,021)	Structure Therapeutics Inc	JPMorgan Chase Bank	(93,195)	(0.01)
3,318	Stryker Corp	Goldman Sachs International	(5,106)	(0.00)
600	Summit Therapeutics Inc	Goldman Sachs International	(357)	(0.00)
(112,054)	Sun Communities Inc	Morgan Stanley	(8,380)	(0.00)
(575,793)	Suncor Energy Inc	Goldman Sachs International	(22,560)	(0.01)
2,048	Supernus Pharmaceuticals Inc	Goldman Sachs International	(765)	(0.00)
3,372,238	Svenska Handelsbanken	Goldman Sachs International	(5,975)	(0.00)
1,343,070	Swedbank AB Class A	JPMorgan Chase Bank	(2,441)	(0.00)
47,620	Swedish Orphan Biovitrum AB	Goldman Sachs International	(564)	(0.00)
1,400	Synovus Financial Corp	Goldman Sachs International	(701)	(0.00)
800	Sysco Corp	Goldman Sachs International	(1,736)	(0.00)
(96,286)	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(916)	(0.00)
49,713	Take-Two Interactive Software Inc	Morgan Stanley	(11,253)	(0.00)
3,000	Talen Energy Corp	Goldman Sachs International	(23,250)	(0.01)
(4,200)	Talos Energy Inc	Goldman Sachs International	(2,347)	(0.00)
(2,300)	Tandem Diabetes Care Inc	Goldman Sachs International	(815)	(0.00)
(108,565)	Targa Resources Corp	Morgan Stanley	(10,407)	(0.00)
(300)	Targa Resources Corp	Goldman Sachs International	(227)	(0.00)
178,227	Target Corp	JPMorgan Chase Bank	(7,210)	(0.00)
800	TD SYNNEX Corp	Goldman Sachs International	(3,265)	(0.00)
(90,938)	Teleflex Inc	Goldman Sachs International	(2,403)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
350,260	Tencent Holdings Ltd	Goldman Sachs International	(8,463)	(0.00)
69,533	Tencent Holdings Ltd	Morgan Stanley	(5,345)	(0.00)
(80,614)	Tenet Healthcare Corp	Goldman Sachs International	(5,682)	(0.00)
(71,751)	Tenet Healthcare Corp	Morgan Stanley	(8,134)	(0.00)
9,372	Teradyne Inc	Morgan Stanley	(1,996)	(0.00)
30,000	Terawulf Inc	Goldman Sachs International	(77,043)	(0.01)
(4,449)	Terns Pharmaceuticals Inc	JPMorgan Chase Bank	(817)	(0.00)
(152,055)	Terns Pharmaceuticals Inc	Goldman Sachs International	(32,908)	(0.01)
(176,277)	Texas Roadhouse Inc	JPMorgan Chase Bank	(14,790)	(0.00)
521	TG Therapeutics Inc	Goldman Sachs International	(469)	(0.00)
29,643	TKO Group Holdings Inc	Morgan Stanley	(7,892)	(0.00)
44,296	T-Mobile US Inc	Morgan Stanley	(11,955)	(0.00)
32,862	Toast Inc Class A	Morgan Stanley	(19,533)	(0.00)
11,362	Toast Inc Class A	JPMorgan Chase Bank	(230)	(0.00)
25,764	TPG Inc	Morgan Stanley	(6,764)	(0.00)
52,603	Tractor Supply Co	Morgan Stanley	(5,184)	(0.00)
(89,505)	Trade Desk Inc Class A	Goldman Sachs International	(6,302)	(0.00)
46,834	Tradeweb Markets Inc Class A	Morgan Stanley	(13,969)	(0.00)
45,345	TransUnion	Morgan Stanley	(13,349)	(0.00)
1,500	Travel + Leisure Co	Goldman Sachs International	(1,009)	(0.00)
30,197	Travel + Leisure Co	Morgan Stanley	(1,155)	(0.00)
2,300	TreeHouse Foods Inc	Goldman Sachs International	(506)	(0.00)
1,200	Tri Pointe Homes Inc	Goldman Sachs International	(805)	(0.00)
800	Trimble Inc	Goldman Sachs International	(1,208)	(0.00)
(103,633)	Trinet Group Inc	Goldman Sachs International	(1,296)	(0.00)
(10,477)	Trip.com Group Ltd	JPMorgan Chase Bank	(261)	(0.00)
(80,638)	TripAdvisor Inc	Goldman Sachs International	(4,104)	(0.00)
(25,708)	TripAdvisor Inc	Morgan Stanley	(124)	(0.00)
(26,870)	TripAdvisor Inc	JPMorgan Chase Bank	(3,007)	(0.00)
51,582	Truist Financial Corp	Morgan Stanley	(6,097)	(0.00)
(242,686)	Uber Technologies Inc	Morgan Stanley	(34,473)	(0.00)
17,284	Ubiquiti Inc	Morgan Stanley	(19,119)	(0.00)
1,900,000	UBS Group AG	Société Générale	(20,170)	(0.01)
53,938	UDR Inc	Morgan Stanley	(5,606)	(0.00)
(4,000)	UGI Corp	Goldman Sachs International	(599)	(0.00)
(1,412,739)	Ultragenyx Pharmaceutical Inc	Goldman Sachs International	(264,956)	(0.04)
(181,791)	Ultragenyx Pharmaceutical Inc	JPMorgan Chase Bank	(23,795)	(0.01)
100	UMB Financial Corp	Goldman Sachs International	(276)	(0.00)
(55,757)	Under Armour Inc Class C	Morgan Stanley	(7,811)	(0.00)
(75,774)	Unicredit SpA	JPMorgan Chase Bank	(3,657)	(0.00)
(137,818)	Unicredit SpA	Goldman Sachs International	(4,419)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
600	UniFirst Corp	Goldman Sachs International	(2,977)	(0.00)
(7,500)	United Natural Foods Inc	Goldman Sachs International	(1,617)	(0.00)
(110)	United Parcel Service Inc Class B	Goldman Sachs International	(61)	(0.00)
(220,507)	United Rentals Inc	Goldman Sachs International	(24,951)	(0.01)
(179,370)	United Rentals Inc	JPMorgan Chase Bank	(5,621)	(0.00)
(40)	UnitedHealth Group Inc	Goldman Sachs International	(55)	(0.00)
(8,400)	Uniti Group Inc	Goldman Sachs International	(313)	(0.00)
(33,460)	Unity Software Inc	JPMorgan Chase Bank	(6,515)	(0.00)
22,980	Unity Software Inc	Morgan Stanley	(9,418)	(0.00)
600	Universal Display Corp	Goldman Sachs International	(3,569)	(0.00)
500	Universal Health Realty Income Trust	Goldman Sachs International	(76)	(0.00)
15,100	Urban Edge Properties	Goldman Sachs International	(15,705)	(0.00)
800	Urban Outfitters Inc	Goldman Sachs International	(746)	(0.00)
(122,761)	UroGen Pharma Ltd	Goldman Sachs International	(18,647)	(0.00)
(55,863)	UroGen Pharma Ltd	JPMorgan Chase Bank	(7,275)	(0.00)
1,350	US Bancorp	Goldman Sachs International	(1,384)	(0.00)
1,000	US Foods Holding Corp	Goldman Sachs International	(1,126)	(0.00)
1,300	US Physical Therapy Inc	Goldman Sachs International	(4,413)	(0.00)
(59,201)	Utz Brands Inc	Goldman Sachs International	(6,425)	(0.00)
(61,080)	UWM Holdings Corp	Morgan Stanley	(7,179)	(0.00)
(199,792)	Valley National Bancorp	Goldman Sachs International	(14,686)	(0.00)
300	Valmont Industries Inc	Goldman Sachs International	(1,138)	(0.00)
(212,852)	Vaxcyte Inc	JPMorgan Chase Bank	(56,954)	(0.01)
(1,608)	Vaxcyte Inc	Goldman Sachs International	(476)	(0.00)
500	Veeco Instruments Inc	Goldman Sachs International	(546)	(0.00)
1,250,000	Ventas Realty LP	Nomura	(111,848)	(0.02)
(107,042)	Veralto Corp	Morgan Stanley	(5,083)	(0.00)
4,000	Veralto Corp	Goldman Sachs International	(9,261)	(0.00)
(213,349)	Verisk Analytics Inc	Goldman Sachs International	(4,592)	(0.00)
(55,980)	Verisk Analytics Inc	JPMorgan Chase Bank	(545)	(0.00)
(35,350)	Vertex Pharmaceuticals Inc	Morgan Stanley	(4,419)	(0.00)
218,650	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	(5,498)	(0.00)
24,807	VF Corp	Morgan Stanley	(10,261)	(0.00)
(13,100)	VICI Properties Inc	Goldman Sachs International	(6,667)	(0.00)
(95,968)	VICI Properties Inc	Morgan Stanley	(54)	(0.00)
(31,645)	Viridian Therapeutics Inc	JPMorgan Chase Bank	(901)	(0.00)
(469,548)	Viridian Therapeutics Inc	Goldman Sachs International	(33,178)	(0.01)
300	Virtu Financial Inc Class A	Goldman Sachs International	(352)	(0.00)
175,568	Visa Inc Class A	Morgan Stanley	(5,265)	(0.00)
73,458	Visa Inc Class A	JPMorgan Chase Bank	(262)	(0.00)
603,250	Visa Inc Class A	Goldman Sachs International	(32,165)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
36,191	Vistra Corp	Morgan Stanley	(22,389)	(0.01)
6,300	Vistra Corp	Goldman Sachs International	(24,894)	(0.01)
32,460	Vornado Realty Trust	Morgan Stanley	(2,548)	(0.00)
(62,405)	Voya Financial Inc	Morgan Stanley	(3,257)	(0.00)
(105,745)	Vulcan Materials Co	JPMorgan Chase Bank	(7,096)	(0.00)
(310,452)	Vulcan Materials Co	Goldman Sachs International	(25,780)	(0.01)
2,400	Wabash National Corp	Goldman Sachs International	(2,150)	(0.00)
49,227	Walmart Inc	Morgan Stanley	(9,297)	(0.00)
(115)	Warner Bros Discovery Inc	Morgan Stanley	(20,537)	(0.00)
(107,635)	Waters Corp	Morgan Stanley	(4,041)	(0.00)
49,790	Watsco Inc	Morgan Stanley	(4,119)	(0.00)
(70,535)	Wayfair Inc Class A	Goldman Sachs International	(4,819)	(0.00)
29,782	Wayfair Inc Class A	Morgan Stanley	(846)	(0.00)
(21,943)	Wayfair Inc Class A	JPMorgan Chase Bank	(240)	(0.00)
(4,600)	Weatherford International Plc	Goldman Sachs International	(15,588)	(0.00)
(343)	Webuild SpA	Société Générale	(0)	(0.00)
410	Wells Fargo & Co	Goldman Sachs International	(506)	(0.00)
56,533	Welltower Inc	Morgan Stanley	(2,356)	(0.00)
(8,500)	Welltower Inc	Goldman Sachs International	(4,481)	(0.00)
7,500	Wendy's Co	Goldman Sachs International	(2,010)	(0.00)
6,800	Werner Enterprises Inc	Goldman Sachs International	(2,958)	(0.00)
(9,895)	WESCO International Inc	Morgan Stanley	(1,437)	(0.00)
92,756	West Pharmaceutical Services Inc	Goldman Sachs International	(640)	(0.00)
2,288	Westamerica BanCorp	Goldman Sachs International	(1,318)	(0.00)
(251,545)	Western Alliance Bancorp	Goldman Sachs International	(13,004)	(0.00)
(248,933)	Western Digital Corp	Morgan Stanley	(21,976)	(0.01)
(74,231)	Western Union Co	Morgan Stanley	(10,679)	(0.00)
400	Westlake Corp	Goldman Sachs International	(144)	(0.00)
(9,000)	Weyerhaeuser Co	Goldman Sachs International	(10,231)	(0.00)
28,416	Whirlpool Corp	Morgan Stanley	(5,969)	(0.00)
412,093	Whitbread Plc	JPMorgan Chase Bank	(12,949)	(0.00)
1,279	Whitestone REIT	Goldman Sachs International	(1,305)	(0.00)
42,364	Williams Cos Inc	Morgan Stanley	(16,918)	(0.00)
(90,719)	Williams Cos Inc	Goldman Sachs International	(4,214)	(0.00)
(1,116,479)	Williams Cos Inc	JPMorgan Chase Bank	(8,024)	(0.00)
32,051	Williams-Sonoma Inc	JPMorgan Chase Bank	(917)	(0.00)
296,449	Williams-Sonoma Inc	Goldman Sachs International	(121,824)	(0.02)
200	Wills Towers Watson Plc	Goldman Sachs International	(626)	(0.00)
(88,416)	Wingstop Inc	Morgan Stanley	(25,829)	(0.01)
(77,112)	Wix.com Ltd	Goldman Sachs International	(21)	(0.00)
200	Woodward Inc	Goldman Sachs International	(908)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Contracts for Differences (1.66%) (31 December 2023: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(51,895)	Workday Inc Class A	Morgan Stanley	(3,059)	(0.00)
(41,464)	Workday Inc Class A	Goldman Sachs International	(2,138)	(0.00)
(71,503)	Workday Inc Class A	JPMorgan Chase Bank	(3,904)	(0.00)
163	World Acceptance Corp	Goldman Sachs International	(875)	(0.00)
200	Worthington Enterprises Inc	Goldman Sachs International	(229)	(0.00)
(106,818)	WP Carey Inc	Morgan Stanley	(2,746)	(0.00)
53,834	WR Berkley Corp	Morgan Stanley	(293)	(0.00)
(108,454)	WW Grainger Inc	Morgan Stanley	(12,626)	(0.00)
35,687	Wyndham Hotels & Resorts Inc	Morgan Stanley	(1,036)	(0.00)
1,200	Wyndham Hotels & Resorts Inc	Goldman Sachs International	(1,405)	(0.00)
(245,860)	Xenon Pharmaceuticals Inc	Goldman Sachs International	(4,627)	(0.00)
(70,238)	XP Inc Class A	Morgan Stanley	(1,883)	(0.00)
(632,746)	XPO Inc	JPMorgan Chase Bank	(20,781)	(0.01)
(110,258)	Yelp Inc	JPMorgan Chase Bank	(3,416)	(0.00)
(87,930)	Yelp Inc	Goldman Sachs International	(3,557)	(0.00)
(22,811)	YETI Holdings Inc	Morgan Stanley	(1,580)	(0.00)
119,723	Yum! Brands Inc	JPMorgan Chase Bank	(121)	(0.00)
(8,885)	Zai Lab Ltd	Goldman Sachs International	(1,555)	(0.00)
(338,826)	Zalando SE	JPMorgan Chase Bank	(22,918)	(0.01)
(1,145,688)	Zealand Pharma A/S	JPMorgan Chase Bank	(501)	(0.00)
(717,861)	Zealand Pharma A/S	Goldman Sachs International	(2,860)	(0.00)
100	Zebra Technologies Corp Class A	Goldman Sachs International	(2,068)	(0.00)
35,046	Zillow Group Inc Class C	Morgan Stanley	(19,961)	(0.00)
(297,460)	Zimmer Biomet Holdings Inc	Goldman Sachs International	(8,158)	(0.00)
52,074	Zscaler Inc	Morgan Stanley	(2,467)	(0.00)
546,832	Zurich Insurance Group AG	JPMorgan Chase Bank	(11,922)	(0.00)
Total Unrealised Loss on Contracts for Differences ∞			**(13,402,670)**	**(1.66)**

Credit Default Swap Contracts (0.01%) (31 December 2023: (0.08%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US$	% of Net Assets
USD 500,000	20/06/2027	Goldman Sachs International	Selling default protection on SK Hynix, 2.38%, 19/01/2031	(5,538)	(0.00)
USD 1,040,000	20/06/2027	Goldman Sachs International	Selling default protection on SK Hynix, 2.38%, 19/01/2031	(11,519)	(0.00)
JPY 750,000,000	20/12/2026	JPMorgan Chase Bank	Selling default protection on ANA Holdings Inc, 1.22%, 06/08/2026	(79,170)	(0.01)
Total Fair Value on Credit Default Swap Contracts ∞				**(96,227)**	**(0.01)**

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.15%) (31 December 2023: (0.20%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD 105,783	06/11/2026	4.76[1]	Morgan Stanley Basket MSNBUSPY[2]	(368)	(0.00)
USD (261,877)	06/11/2026	4.11[1]	Morgan Stanley Basket MSNBUSPY[2]	(387)	(0.00)
USD (953,837)	06/12/2049	3.51[1]	Morgan Stanley Basket MSACWLUP[2]	(604)	(0.00)
USD (537,382)	04/05/2026	3.53[1]	Morgan Stanley Basket MSCBSMMU[2]	(708)	(0.00)
USD (114,921)	06/11/2026	4.08[1]	Morgan Stanley Basket MSNBUXLV[2]	(741)	(0.00)
USD (63,492)	06/11/2026	4.11[1]	Morgan Stanley Basket MSNBUQQQ[2]	(1,033)	(0.00)
USD 53,215	06/11/2026	4.76[1]	Morgan Stanley Basket MSNBUXBI[2]	(1,102)	(0.00)
USD 176,175	11/02/2026	4.76[1]	Morgan Stanley Basket MSNBUSMH[2]	(1,863)	(0.00)
USD (24,394)	28/01/2025	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(2,679)	(0.00)
USD (151,707)	11/03/2025	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(3,135)	(0.00)
USD (157,028)	05/11/2026	4.11[1]	Morgan Stanley Basket MSNBUSPY[2]	(3,556)	(0.00)
USD (704,991)	05/03/2025	4.03[1]	Morgan Stanley Basket MSNBUIWF[2]	(3,602)	(0.00)
USD 253,049	06/11/2026	4.76[1]	Morgan Stanley Basket MSNBUIWM[2]	(3,779)	(0.00)
USD (304,480)	07/12/2049	4.02[1]	Morgan Stanley Basket MSNBUIGV[2]	(7,013)	(0.00)
USD 312,603	06/11/2026	4.76[1]	Morgan Stanley Basket MSNBUIHI[2]	(7,639)	(0.00)
USD (609,168)	05/03/2025	4.03[1]	Morgan Stanley Basket MSNBUXLC[2]	(8,078)	(0.00)
USD (230,493)	06/11/2026	4.08[1]	Morgan Stanley Basket MSNBUXOP[2]	(8,806)	(0.00)
USD (543,798)	02/06/2025	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(10,429)	(0.00)
USD (107,049)	06/11/2026	4.05[1]	Morgan Stanley Basket MSNBUIWM[2]	(10,952)	(0.00)
USD (1,375,324)	05/03/2025	4.11[1]	Morgan Stanley Basket MSNBUSPY[2]	(11,024)	(0.00)
USD (284,206)	06/11/2026	4.03[1]	Morgan Stanley Basket MSNBUXLY[2]	(16,393)	(0.00)
EUR (840,607)	21/12/2049	2.45[4]	Morgan Stanley Basket MSABECDS[2]	(16,692)	(0.00)
USD (197,260)	06/11/2026	4.02[1]	Morgan Stanley Basket MSNBUXRT[2]	(16,924)	(0.00)
USD (710,505)	02/06/2025	(0.80)[3]	Morgan Stanley Basket MSCBSBTU[2]	(17,501)	(0.01)
USD (1,079,081)	06/11/2026	4.11[1]	Morgan Stanley Basket MSNBUQQQ[2]	(70,285)	(0.01)
USD (272,532)	06/11/2026	3.99[1]	Morgan Stanley Basket MSNBUSMH[2]	(73,475)	(0.01)
USD (997,909)	06/11/2026	4.03[1]	Morgan Stanley Basket MSNBUXLK[2]	(171,235)	(0.02)
USD (1,252,111)	06/11/2026	4.11[1]	Morgan Stanley Basket MSNBUSPY[2]	(179,390)	(0.03)
USD (1,224,499)	06/11/2026	4.03[1]	Morgan Stanley Basket MSNBUXLC[2]	(234,239)	(0.03)
USD 178,492	13/03/2025	3.75[1]	Goldman Sachs Basket GSUCPSL8[5]	(314,175)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(1,197,807)**	**(0.15)**

[1]The 1 day FEDEF is the benchmark for this total return swap contract.

[2]The counterparty for this total return swap contract is Morgan Stanley.

[3]Fixed Financing Cost.

[4]The 1 month EURIBOR is the benchmark for this total return swap contract.

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

Uncorrelated Strategies - Schedule of Investments (Continued)

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

Variance Swap Contracts (0.07%) (31 December 2023: (0.03%))

Vega Notional Amount	Termination Date	Counterparty	Reference Obligation	Variance Strike Rate	Unrealised Loss US$	% of Net Assets
USD 100,000	19/12/2025	BNP Paribas	EURO STOXX 50 Index vs S&P 500 Index	27.55% vs 30.70%	(9,873)	(0.00)
USD 500,000	19/12/2025	BNP Paribas	EURO STOXX 50 Index vs S&P 500 Index	29.03% vs 32.03%	(20,021)	(0.00)
EUR 250,000	20/06/2025	BNP Paribas	MIB Total Return Index vs EURO STOXX 50 Index	34.0% vs 33.0%	(28,733)	(0.00)
EUR 125,000	19/12/2025	Société Générale	SG 14 Names EU Basket	Various	(51,775)	(0.01)
EUR 63,000	20/06/2025	BNP Paribas	BNP 15 Names EU Basket	Various	(63,489)	(0.01)
GBP 100,000	20/06/2025	BNP Paribas	FTSE 100 Index Up-Variance	17.00%	(68,304)	(0.01)
GBP 125,000	20/06/2025	BNP Paribas	FTSE 100 Index Up-Variance	17.00%	(82,715)	(0.01)
EUR 100,000	20/06/2025	Citibank NA	CITI 20 Names EU Basket	Various	(107,255)	(0.01)
USD 750,000	19/12/2025	BNP Paribas	MIB Total Return Index vs S&P 500 Index	24.60% vs 27.95%	(128,794)	(0.02)
Total Unrealised Loss on Variance Swap Contracts ∞					**(560,959)**	**(0.07)**

Volatility Swap Contracts (0.36%) (31 December 2023: (0.56%))

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Loss US$	% of Net Assets
USD 30,000,000	20/06/2025	Nomura	Nomura 20 Names Global Basket	(6,571)	(0.00)
USD 1,875,000	16/01/2026	Morgan Stanley	NVIDIA Corp.	(29,784)	(0.00)
USD 20,000,000	20/06/2025	BNP	BNP 31 Names Global Basket	(155,056)	(0.02)
EUR 23,500,000	17/01/2025	BNP	BNP 43 Names EU Basket	(409,886)	(0.05)
USD 20,000,000	17/01/2025	BofA Securities	BAML 27 Names US Basket	(801,509)	(0.10)
USD 30,360,000	17/01/2025	Morgan Stanley	MS 16 Names US Basket	(1,540,883)	(0.19)
Total Unrealised Loss on Volatility Swap Contracts ∞				**(2,943,689)**	**(0.36)**

[1]Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(147,432,620)**	**(18.26)**
Net Financial Assets at Fair Value through Profit or Loss	**425,414,871**	**52.74**
Other Net Assets	**381,426,554**	**47.26**
Net Assets Attributable to Holders of Redeemable Participating Shares	**806,841,425**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	37,707,645	3.80
** Transferable securities and/or money market instruments dealt in on a regulated market	361,758,359	36.45
± Financial derivative instruments traded on a regulated market	32,441,304	3.27
∞ Financial derivative instruments that are traded OTC and centrally cleared	(6,492,437)	(0.65)
Total Investments	**425,414,871**	**42.87**

US Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.22% (31 December 2023: 93.23%)		
	United States Dollar		
9,729	AbbVie Inc	1,728,843	1.61
6,767	Advanced Micro Devices Inc	817,386	0.76
26,554	Alphabet Inc Class A	5,026,672	4.70
44,419	Amazon.com Inc	9,745,084	9.10
13,972	Amphenol Corp Class A	970,355	0.91
5,362	Analog Devices Inc	1,139,211	1.06
26,254	Apple Inc	6,574,527	6.14
539	ASML Holding NV	373,570	0.35
4,272	Avery Dennison Corp	799,419	0.75
22,072	Boston Scientific Corp	1,971,471	1.84
22,527	Broadcom Inc	5,222,660	4.88
21,207	Brookfield Asset Management Ltd Class A	1,149,207	1.07
5,114	CDW Corp	890,041	0.83
20,582	CenterPoint Energy Inc	653,067	0.61
19,459	Chewy Inc Class A	651,682	0.61
7,812	Chipotle Mexican Grill Inc Class A	471,064	0.44
1,160	CME Group Inc Class A	269,387	0.25
1,654	Constellation Energy Corp	370,016	0.35
1,541	Costco Wholesale Corp	1,411,972	1.32
1,704	Eli Lilly & Co	1,315,488	1.23
4,037	Equifax Inc	1,028,829	0.96
6,524	General Electric Co	1,088,138	1.02
3,656	Home Depot Inc	1,422,147	1.33
662	HubSpot Inc	461,262	0.43
3,519	Intuit Inc	2,211,692	2.07
7,410	KKR & Co Inc	1,096,013	1.02
4,346	Mastercard Inc Class A	2,288,473	2.14
29,902	Match Group Inc	978,094	0.91
5,592	McDonald's Corp	1,621,065	1.51
11,302	Meta Platforms Inc Class A	6,617,434	6.18
21,348	Microsoft Corp	8,998,182	8.40
3,537	Netflix Inc	3,152,599	2.94
9,404	NextEra Energy Inc	674,173	0.63
19,584	NIKE Inc Class B	1,481,921	1.38
3,268	Novo Nordisk A/S ADR	281,113	0.26
10,816	nVent Electric Plc	737,219	0.69
60,894	NVIDIA Corp	8,177,455	7.64
9,396	Okta Inc Class A	740,405	0.69

US Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.22% (31 December 2023: 93.23%) (continued)		
	United States Dollar (continued)		
992	Rockwell Automation Inc	283,504	0.27
3,333	S&P Global Inc	1,659,934	1.55
8,474	Salesforce Inc	2,833,112	2.65
2,023	ServiceNow Inc	2,144,623	2.00
9,325	Sweetgreen Inc Class A	298,960	0.28
3,850	Synopsys Inc	1,868,636	1.75
3,028	Thermo Fisher Scientific Inc	1,575,256	1.47
18,211	TJX Cos Inc	2,200,071	2.06
12,152	Uber Technologies Inc	733,009	0.68
4,012	Union Pacific Corp	914,897	0.85
9,980	Visa Inc Class A	3,154,079	2.95
17,224	Walmart Inc	1,556,188	1.45
2,898	Waste Management Inc	584,787	0.55
7,051	Workday Inc Class A	1,819,370	1.70
	Total Equities *	**106,233,762**	**99.22**
	Total Investments	**106,233,762**	**99.22**

Forward Currency Contracts 0.46% (31 December 2023: 2.55%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 277	€ 262	16/01/2025	Citibank NA	1	6	0.00
US$ 422,158	€ 406,011	16/01/2025	Goldman Sachs International	6	1,509	0.00
US$ 66,863	€ 63,521	16/01/2025	Westpac Banking Corp	5	1,053	0.00
JPY Hedged Classes						
US$ 947,746	¥ 142,089,517	16/01/2025	Citibank NA	6	42,214	0.04
US$ 326,605	¥ 47,249,397	16/01/2025	UBS AG	2	25,487	0.03
US$ 18,019,668	¥ 2,761,504,620	16/01/2025	Westpac Banking Corp	3	420,691	0.39
Total Unrealised Gain on Forward Currency Contracts ∞					**490,960**	**0.46**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**106,724,722**	**99.68**

US Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.48%) (31 December 2023: (0.24%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 30,979	US$ 34,437	16/01/2025	Citibank NA	7	(2,340)	(0.00)
€ 1,024	US$ 1,096	16/01/2025	Goldman Sachs International	3	(35)	(0.00)
€ 10,556,975	US$ 11,141,786	16/01/2025	Westpac Banking Corp	13	(204,227)	(0.19)
US$ 146,102	€ 141,078	16/01/2025	Westpac Banking Corp	1	(62)	(0.00)
JPY Hedged Classes						
¥ 71,654,486	US$ 474,133	16/01/2025	Citibank NA	3	(17,481)	(0.02)
¥ 123,512,654	US$ 824,050	16/01/2025	Royal Bank of Canada	6	(36,908)	(0.03)
¥ 54,221,936	US$ 358,349	16/01/2025	UBS AG	3	(12,794)	(0.01)
¥ 3,110,848,198	US$ 21,140,322	16/01/2025	Westpac Banking Corp	6	(1,314,990)	(1.23)
US$ 34,166	¥ 5,370,719	16/01/2025	Royal Bank of Canada	1	(61)	(0.00)
US$ 43,107	¥ 6,774,416	16/01/2025	UBS AG	1	(66)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,588,964)**	**(1.48)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,588,964)**	**(1.48)**
Net Financial Assets at Fair Value through Profit or Loss	**105,135,758**	**98.20**
Other Net Assets	**1,931,277**	**1.80**
Net Assets Attributable to Holders of Redeemable Participating Shares	**107,067,035**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	106,233,762	97.30
∞ Financial derivative instruments that are traded OTC	(1,098,004)	(1.01)
Total Investments	**105,135,758**	**96.29**

US Equity Premium - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 96.21% (31 December 2023: 90.98%)				
	United States Dollar				
97,500,000	United States Treasury Note/Bond	4.00%	15/12/2025	97,343,987	14.77
96,900,000	United States Treasury Note/Bond	4.13%	15/06/2026	96,748,655	14.68
108,300,000	United States Treasury Note/Bond	4.25%	31/05/2025	108,283,514	16.43
87,200,000	United States Treasury Note/Bond	4.25%	31/01/2026	87,215,305	13.23
102,200,000	United States Treasury Note/Bond	4.63%	15/03/2026	102,657,681	15.58
26,900,000	United States Treasury Note/Bond	4.63%	15/09/2026	27,064,424	4.11
114,200,000	United States Treasury Note/Bond	5.00%	31/08/2025	114,758,755	17.41
	Total Government Bonds *			**634,072,321**	**96.21**
	Total Investments			**634,072,321**	**96.21**

Forward Currency Contracts 0.08% (31 December 2023: 1.67%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 388,403	€ 365,809	16/01/2025	Goldman Sachs International	4	9,406	0.00
US$ 763,516	€ 712,032	16/01/2025	Westpac Banking Corp	47	25,815	0.00
GBP Hedged Classes						
£ 53,157	US$ 66,528	16/01/2025	Westpac Banking Corp	2	38	0.00
US$ 4,406,669	£ 3,384,282	16/01/2025	Goldman Sachs International	3	168,678	0.03
US$ 10,455,496	£ 8,085,458	16/01/2025	Westpac Banking Corp	65	330,419	0.05
SGD Hedged Classes						
US$ 69,585	SGD 91,109	16/01/2025	Goldman Sachs International	2	2,761	0.00
US$ 225,233	SGD 301,533	16/01/2025	Westpac Banking Corp	24	4,074	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**541,191**	**0.08**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**634,613,512**	**96.29**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.34%) (31 December 2023: (0.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 78,712	US$ 84,723	16/01/2025	Citibank NA	1	(3,174)	(0.00)
€ 313,317	US$ 341,072	16/01/2025	Goldman Sachs International	4	(16,460)	(0.00)
€ 9,163,335	US$ 10,084,693	16/01/2025	Westpac Banking Corp	26	(591,017)	(0.09)
US$ 1,234	€ 1,192	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)

US Equity Premium - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.34%) (31 December 2023: (0.07%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 2,421,819	US$ 3,105,197	16/01/2025	Goldman Sachs International	2	(72,457)	(0.01)
£ 139,494,550	US$ 182,559,536	16/01/2025	Westpac Banking Corp	51	(7,876,485)	(1.20)
US$ 3,499,304	£ 2,796,333	16/01/2025	Goldman Sachs International	1	(2,424)	(0.00)
US$ 295	£ 236	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
SGD Hedged Classes						
SGD 41,572	US$ 32,007	16/01/2025	Citibank NA	1	(1,516)	(0.00)
SGD 309,013	US$ 231,957	16/01/2025	Goldman Sachs International	5	(5,313)	(0.00)
SGD 7,747,980	US$ 5,937,897	16/01/2025	Westpac Banking Corp	54	(255,188)	(0.04)
Total Unrealised Loss on Forward Currency Contracts ∞					**(8,824,034)**	**(1.34)**

Written Options Contracts (1.99%) (31 December 2023: (0.72%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(141)	10/01/2025	CBOE S&P 500 Index, Strike Price $5,890.00	(729,675)	(0.11)
(52)	31/01/2025	CBOE S&P 500 Index, Strike Price $5,890.00	(451,880)	(0.07)
(2)	24/01/2025	CBOE S&P 500 Index, Strike Price $5,955.00	(20,870)	(0.00)
(101)	31/01/2025	CBOE S&P 500 Index, Strike Price $5,955.00	(1,154,935)	(0.17)
(8)	24/01/2025	CBOE S&P 500 Index, Strike Price $5,980.00	(94,480)	(0.02)
(80)	03/01/2025	CBOE S&P 500 Index, Strike Price $5,985.00	(786,400)	(0.12)
(272)	24/01/2025	CBOE S&P 500 Index, Strike Price $5,985.00	(3,291,200)	(0.50)
(2)	24/01/2025	CBOE S&P 500 Index, Strike Price $5,990.00	(24,800)	(0.00)
(1)	24/01/2025	CBOE S&P 500 Index, Strike Price $6,055.00	(16,920)	(0.00)
(50)	03/01/2025	CBOE S&P 500 Index, Strike Price $6,065.00	(879,500)	(0.13)
(125)	10/01/2025	CBOE S&P 500 Index, Strike Price $6,070.00	(2,266,250)	(0.34)
(15)	10/01/2025	CBOE S&P 500 Index, Strike Price $6,100.00	(314,850)	(0.05)
(1)	17/01/2025	S&P 500 Index, Strike Price $5,890.00	(6,395)	(0.00)
(76)	17/01/2025	S&P 500 Index, Strike Price $5,930.00	(621,300)	(0.10)
(202)	17/01/2025	S&P 500 Index, Strike Price $5,990.00	(2,360,370)	(0.36)
(2)	17/01/2025	S&P 500 Index, Strike Price $6,060.00	(34,400)	(0.01)
(5)	17/01/2025	S&P 500 Index, Strike Price $6,070.00	(90,275)	(0.01)
(1)	17/01/2025	S&P 500 Index, Strike Price $6,100.00	(20,720)	(0.00)
Total Fair Value on Written Options Contracts ± (Premium: US$ 8,603,788)			**(13,165,220)**	**(1.99)**

US Equity Premium - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(21,989,254)**	**(3.33)**
Net Financial Assets at Fair Value through Profit or Loss	**612,624,258**	**92.96**
Other Net Assets	**46,419,736**	**7.04**
Net Assets Attributable to Holders of Redeemable Participating Shares	**659,043,994**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	634,072,321	92.34
±	Financial derivative instruments traded on a regulated market	(13,165,220)	(1.92)
∞	Financial derivative instruments that are traded OTC	(8,282,843)	(1.21)
Total Investments		**612,624,258**	**89.21**

US Large Cap Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.04% (31 December 2023: 95.28%)		
	United States Dollar		
108,299	3M Co	13,980,318	1.37
76,786	Accenture Plc Class A	27,012,547	2.65
144,957	Agnico Eagle Mines Ltd	11,337,087	1.11
178,129	American International Group Inc	12,967,791	1.27
65,923	Amphenol Corp Class A	4,578,352	0.45
19,030	Analog Devices Inc	4,043,114	0.40
9,729	ANSYS Inc	3,281,884	0.32
21,804	Aon Plc Class A	7,831,125	0.77
17,783	Avery Dennison Corp	3,327,733	0.33
248,679	Baker Hughes Co Class A	10,200,813	1.00
465,143	Bank of America Corp	20,443,035	2.01
40,525	Berkshire Hathaway Inc Class B	18,369,172	1.80
5,099	Blackrock Inc	5,227,036	0.51
45,915	Block Inc Class A	3,902,316	0.38
132,850	Bristol-Myers Squibb Co	7,513,996	0.74
114,348	Capital One Financial Corp	20,390,535	2.00
445,192	Carnival Corp	11,094,185	1.09
51,058	Caterpillar Inc	18,521,800	1.82
135,500	Charles Schwab Corp	10,028,355	0.98
112,357	Chevron Corp	16,273,788	1.60
87,537	Cisco Systems Inc	5,182,190	0.51
73,446	CME Group Inc Class A	17,056,365	1.68
175,360	Colgate-Palmolive Co	15,941,978	1.57
122,425	CSX Corp	3,950,655	0.39
51,561	Cummins Inc	17,974,165	1.77
86,234	Danaher Corp	19,795,015	1.94
30,382	Discover Financial Services	5,263,074	0.52
76,067	DTE Energy Co	9,185,090	0.90
231,382	Duke Energy Corp	24,929,097	2.45
85,367	EOG Resources Inc	10,464,287	1.03
435,565	Exxon Mobil Corp	46,853,727	4.60
212,704	FirstEnergy Corp	8,461,365	0.83
341,282	Freeport-McMoRan Inc	12,996,018	1.28
107,049	General Mills Inc	6,826,515	0.67
12,763	Home Depot Inc	4,964,679	0.49
19,694	Illinois Tool Works Inc	4,993,611	0.49
52,119	Ingersoll Rand Inc	4,714,685	0.46

US Large Cap Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.04% (31 December 2023: 95.28%) (continued)		
	United States Dollar (continued)		
74,304	International Business Machines Corp	16,334,248	1.60
266,572	Johnson & Johnson	38,551,643	3.79
127,636	Johnson Controls International Plc	10,074,309	0.99
115,960	JPMorgan Chase & Co	27,796,772	2.73
333,930	Kroger Co	20,419,819	2.01
443,556	Las Vegas Sands Corp	22,781,036	2.24
24,928	Lockheed Martin Corp	12,113,512	1.19
320,757	Medtronic Plc	25,622,069	2.52
84,625	Morgan Stanley	10,639,055	1.04
140,788	Newmont Corp	5,240,129	0.51
214,459	NextEra Energy Inc	15,374,566	1.51
535	NIKE Inc Class B	40,483	0.00
67,885	Norfolk Southern Corp	15,932,609	1.56
46,967	PACCAR Inc	4,885,507	0.48
23,194	Paychex Inc	3,252,263	0.32
103,025	PayPal Holdings Inc	8,793,184	0.86
231,105	Pfizer Inc	6,131,216	0.60
118,734	Philip Morris International Inc	14,289,637	1.40
138,641	PNC Financial Services Group Inc	26,736,917	2.63
28,130	Procter & Gamble Co	4,715,994	0.46
81,171	Public Service Enterprise Group Inc	6,858,138	0.67
32,147	Rockwell Automation Inc	9,187,291	0.90
30,364	S&P Global Inc	15,122,183	1.49
45,905	Salesforce Inc	15,347,419	1.51
194,402	Sempra	17,052,943	1.67
139,193	Southern Copper Corp	12,684,658	1.25
28,051	Stryker Corp	10,099,762	0.99
37,670	Take-Two Interactive Software Inc	6,934,294	0.68
20,341	Texas Instruments Inc	3,814,141	0.37
26,022	T-Mobile US Inc	5,743,836	0.56
285,869	Truist Financial Corp	12,400,997	1.22
22,574	United Airlines Holdings Inc	2,191,935	0.22
54,941	UnitedHealth Group Inc	27,792,454	2.73
258,643	Verizon Communications Inc	10,343,134	1.02
285,414	Walmart Inc	25,787,155	2.53
288,283	Wells Fargo & Co	20,248,998	1.99
293,610	Wheaton Precious Metals Corp	16,512,626	1.62
	Total Equities *	**957,724,430**	**94.04**

US Large Cap Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 3.87% (31 December 2023: 0.20%)		
	United States Dollar		
87,581	Equity Residential	6,284,812	0.61
73,470	Public Storage	21,999,857	2.16
64,891	Simon Property Group Inc	11,174,879	1.10
	Total Real Estate Investment Trusts *	**39,459,548**	**3.87**
	Total Investments	**997,183,978**	**97.91**

Forward Currency Contracts 0.02% (31 December 2023: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 461,727	€ 425,894	16/01/2025	Citibank NA	2	20,479	0.00
US$ 1,967,814	€ 1,853,795	16/01/2025	Standard Chartered Bank	6	47,189	0.01
US$ 11,117,432	€ 10,645,321	16/01/2025	Westpac Banking Corp	77	88,343	0.01
GBP Hedged Classes						
US$ 5,192	£ 4,011	16/01/2025	Citibank NA	1	169	0.00
US$ 11,194	£ 8,726	16/01/2025	Standard Chartered Bank	3	267	0.00
US$ 176,965	£ 136,080	16/01/2025	Westpac Banking Corp	14	6,558	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**163,005**	**0.02**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**997,346,983**	**97.93**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.18%) (31 December 2023: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 499,992	US$ 548,924	16/01/2025	Citibank NA	2	(30,907)	(0.00)
€ 26,414,000	US$ 29,110,790	16/01/2025	Standard Chartered Bank	3	(1,744,555)	(0.17)
€ 1,455,241	US$ 1,555,358	16/01/2025	Westpac Banking Corp	43	(47,655)	(0.01)
US$ 138,747	€ 134,015	16/01/2025	Westpac Banking Corp	1	(99)	(0.00)
GBP Hedged Classes						
£ 19,056	US$ 24,696	16/01/2025	Citibank NA	4	(834)	(0.00)
£ 8,226	US$ 10,420	16/01/2025	Standard Chartered Bank	2	(119)	(0.00)
£ 561,281	US$ 734,692	16/01/2025	Westpac Banking Corp	8	(31,822)	(0.00)
US$ 20,820	£ 16,637	16/01/2025	Westpac Banking Corp	2	(14)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,856,005)**	**(0.18)**

US Large Cap Value - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,856,005)**	**(0.18)**
Net Financial Assets at Fair Value through Profit or Loss	**995,490,978**	**97.75**
Other Net Assets	**22,939,203**	**2.25**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,018,430,181**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	997,183,978	97.25
∞ Financial derivative instruments that are traded OTC	(1,693,000)	(0.17)
Total Investments	**995,490,978**	**97.08**

US Long Short Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 84.91% (31 December 2023: 85.22%)		
	Euro		
11,569	Airbus SE*	1,854,218	0.82
	Total Euro	**1,854,218**	**0.82**
	United States Dollar		
6,353	Abbott Laboratories*	718,588	0.32
8,763	AbbVie Inc*	1,557,185	0.69
5,231	Advanced Micro Devices Inc*	631,852	0.28
14,995	Alliant Energy Corp*	886,804	0.39
37,879	Alphabet Inc Class A*	7,170,495	3.17
43,922	Amazon.com Inc*	9,636,048	4.25
29,937	Amphenol Corp Class A*	2,079,125	0.92
8,462	Analog Devices Inc*	1,797,837	0.79
32,342	Apple Inc*	8,099,084	3.58
6,745	Asbury Automotive Group Inc*	1,639,237	0.72
1,915	ASML Holding NV*	1,327,248	0.59
10,442	Avery Dennison Corp*	1,954,011	0.86
58,872	BGC Group Inc Class A*	533,380	0.24
35,072	Boston Scientific Corp*	3,132,631	1.38
6,873	Bread Financial Holdings Inc*	419,665	0.18
14,687	Broadcom Inc*	3,405,034	1.50
27,793	Brookfield Asset Management Ltd Class A*	1,506,103	0.66
17,955	Brookfield Corp*	1,031,515	0.46
1,006	Burlington Stores Inc*	286,770	0.13
8,459	CDW Corp*	1,472,204	0.65
102,578	Celebration Bidco Holdings LLC**	1,538,670	0.68
125,949	CenterPoint Energy Inc*	3,996,362	1.76
25,385	Chevron Corp*	3,676,763	1.62
35,644	Chewy Inc Class A*	1,193,718	0.53
12,195	Chipotle Mexican Grill Inc Class A*	735,358	0.32
10,164	CME Group Inc Class A*	2,360,386	1.04
9,615	Comerica Inc*	594,688	0.26
2,298	Constellation Energy Corp*	514,086	0.23
777	Costco Wholesale Corp*	711,942	0.31
1,053	Eli Lilly & Co*	812,916	0.36
8,134	Equifax Inc*	2,072,950	0.91
18,343	First Watch Restaurant Group Inc*	341,363	0.15
61,709	FirstEnergy Corp*	2,454,784	1.08
7,301	General Electric Co*	1,217,734	0.54

US Long Short Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 84.91% (31 December 2023: 85.22%) (continued)		
	United States Dollar (continued)		
6,566	Home Depot Inc*	2,554,108	1.13
1,612	HubSpot Inc*	1,123,193	0.50
2,956	Humana Inc*	749,967	0.33
3,778	Illumina Inc*	504,854	0.22
104,263	indie Semiconductor Inc Class A*	422,265	0.19
3,580	Intuit Inc*	2,250,030	0.99
14,001	Jacobs Solutions Inc*	1,870,814	0.83
9,269	Johnson & Johnson*	1,340,483	0.59
17,457	JPMorgan Chase & Co*	4,184,617	1.85
76,301	Keurig Dr Pepper Inc*	2,450,788	1.08
8,696	KKR & Co Inc*	1,286,225	0.57
7,668	Mastercard Inc Class A*	4,037,739	1.78
97,941	Match Group Inc*	3,203,650	1.41
16,605	McDonald's Corp*	4,813,623	2.12
12,000	Meta Platforms Inc Class A*	7,026,120	3.10
24,543	Microsoft Corp*	10,344,874	4.57
17,846	Mondelez International Inc Class A*	1,065,942	0.47
1,151	MSCI Inc Class A*	690,612	0.30
4,039	Netflix Inc*	3,600,041	1.59
45,255	NextEra Energy Inc*	3,244,331	1.43
25,118	NIKE Inc Class B*	1,900,679	0.84
4,431	Norfolk Southern Corp*	1,039,956	0.46
2,335	Novo Nordisk A/S ADR*	200,857	0.09
29,193	nVent Electric Plc*	1,989,795	0.88
49,019	NVIDIA Corp*	6,582,762	2.91
14,622	Okta Inc Class A*	1,152,214	0.51
3,575	Onestream Inc Class A*	101,959	0.04
76,383	Paramount Global Class B*	798,966	0.35
83,980	Paycor HCM Inc*	1,559,509	0.69
15,553	Philip Morris International Inc*	1,871,804	0.83
5,174	PNC Financial Services Group Inc*	997,806	0.44
6,581	Procter & Gamble Co*	1,103,305	0.49
57,974	Repay Holdings Corp Class A*	442,342	0.20
1,018	Rockwell Automation Inc*	290,934	0.13
6,354	S&P Global Inc*	3,164,483	1.40
12,710	Salesforce Inc*	4,249,334	1.88
2,719	ServiceNow Inc*	2,882,466	1.27
12,783	Standardaero Inc*	316,507	0.14

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 84.91% (31 December 2023: 85.22%) (continued)		
	United States Dollar (continued)		
14,489	Sweetgreen Inc Class A*	464,517	0.20
4,538	Synopsys Inc*	2,202,564	0.97
6,455	TE Connectivity Plc*	922,871	0.41
3,689	Thermo Fisher Scientific Inc*	1,919,128	0.85
31,887	TJX Cos Inc*	3,852,268	1.70
21,321	Uber Technologies Inc*	1,286,083	0.57
14,278	Union Pacific Corp*	3,255,955	1.44
1,779	UnitedHealth Group Inc*	899,925	0.40
12,390	Visa Inc Class A*	3,915,736	1.73
27,052	Walmart Inc*	2,444,148	1.08
10,103	Waste Management Inc*	2,038,684	0.90
75,725	Waystar Holding Corp*	2,779,107	1.23
29,968	Wells Fargo & Co*	2,104,952	0.93
10,569	Workday Inc Class A*	2,727,119	1.20
5,658	XPO Inc*	742,047	0.33
	Total United States Dollar	**190,471,594**	**84.09**
	Total Equities	**192,325,812**	**84.91**
	Real Estate Investment Trusts 1.31% (31 December 2023: 1.81%)		
	United States Dollar		
2,279	Equinix Inc	2,148,847	0.95
4,039	SBA Communications Corp Class A	823,148	0.36
	Total Real Estate Investment Trusts *	**2,971,995**	**1.31**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 0.00% (31 December 2023: 3.92%)				
	United States Dollar				
1,095,119	Anagram Holdings LLC/Anagram International Inc	10.00%	15/08/2026	0	0.00
	Total Corporate Bonds **			**0**	**0.00**
	Term Loans^ 0.22% (31 December 2023: 0.25%)				
	United States Dollar				
487,831	Celebration Bidco LLC	0.00%	29/12/2028	497,587	0.22
	Total Term Loans †			**497,587**	**0.22**
	Total Investments			**195,795,394**	**86.44**

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.20% (31 December 2023: 1.68%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 247	US$ 256	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 1,390,713	€ 1,301,310	16/01/2025	Goldman Sachs International	2	42,490	0.02
US$ 1,694,168	€ 1,599,762	16/01/2025	UBS AG	2	36,733	0.02
US$ 7,354,989	€ 6,740,845	16/01/2025	Westpac Banking Corp	78	371,127	0.16
GBP Hedged Classes						
£ 21,921	US$ 27,422	16/01/2025	Westpac Banking Corp	1	29	0.00
US$ 77,102	£ 60,192	16/01/2025	Goldman Sachs International	2	1,726	0.00
US$ 22,539	£ 17,394	16/01/2025	UBS AG	1	757	0.00
US$ 85,100	£ 65,381	16/01/2025	Westpac Banking Corp	9	3,226	0.00
SGD Hedged Classes						
US$ 1,176	SGD 1,571	16/01/2025	Goldman Sachs International	1	23	0.00
US$ 530	SGD 699	16/01/2025	UBS AG	1	18	0.00
US$ 107,179	SGD 139,515	16/01/2025	Westpac Banking Corp	11	4,853	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**460,982**	**0.20**

Futures Contracts 1.15% (31 December 2023: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(23)	Nasdaq 100 E-mini Future March 2025	384,257	0.17
(197)	S&P 500 E-mini Future March 2025	2,208,463	0.98
Total Unrealised Gain on Futures Contracts ±		**2,592,720**	**1.15**

Purchased Options Contracts 0.01% (31 December 2023: 0.00%)

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
115	17/01/2025	Match Group Inc, Strike Price $35.00	4,428	0.00
120	21/03/2025	Match Group Inc, Strike Price $35.00	19,440	0.01
Total Fair Value on Purchased Options Contracts ± (Cost: US$ (31,144))			**23,868**	**0.01**

Contracts for Differences 0.43% (31 December 2023: 0.32%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
111,600	Arm Holdings Plc	Goldman Sachs International	16,771	0.01
229,680	Arm Holdings Plc	JPMorgan Chase Bank	34,516	0.02
111,168	Arm Holdings Plc ADR	Bank of America Merrill Lynch	16,706	0.01
486,169	Campbell Soup Co	Goldman Sachs International	7,955	0.00
523,026	CarMax Inc	Citibank NA	10,604	0.01
115,063	CarMax Inc	Bank of America Merrill Lynch	5,714	0.00

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.43% (31 December 2023: 0.32%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
506,226	CarMax Inc	Goldman Sachs International	25,139	0.01
111,383	Casey's General Stores Inc	Goldman Sachs International	7,438	0.00
372,818	Cava Group Inc	Citibank NA	28,921	0.01
119,866	Conagra Brands Inc	Goldman Sachs International	668	0.00
169,981	Conagra Brands Inc	JPMorgan Chase Bank	948	0.00
307,108	Davita Healthcare Partner Inc	Goldman Sachs International	2,135	0.00
488,806	Dexcom Inc	Citibank NA	9,608	0.01
83,615	Exlservice Holdings Inc	Goldman Sachs International	3,189	0.00
404,908	Exlservice Holdings Inc	Bank of America Merrill Lynch	15,442	0.01
686,578	Factset Research Systems Inc	Goldman Sachs International	10,314	0.01
118,397	Floor & Decor Holdings Inc Class A	Bank of America Merrill Lynch	8,939	0.01
296,473	Floor & Decor Holdings Inc Class A	Goldman Sachs International	22,383	0.01
85,835	Floor & Decor Holdings Inc Class A	JPMorgan Chase Bank	6,480	0.00
277,576	Floor & Decor Holdings Inc Class A	Citibank NA	20,956	0.01
157,014	Flowers Foods Inc	Citibank NA	1,110	0.00
238,697	General Mills Inc	Bank of America Merrill Lynch	6,762	0.00
136,694	General Mills Inc	Goldman Sachs International	3,872	0.00
81,357	Genpact Ltd	Citibank NA	1,316	0.00
27,332	Genpact Ltd	Goldman Sachs International	442	0.00
340,694	Genpact Ltd	Bank of America Merrill Lynch	5,513	0.00
216,775	G-III Apparel Group Ltd	Goldman Sachs International	14,818	0.01
161,019	Graco Inc	JPMorgan Chase Bank	5,850	0.00
76,415	Helen of Troy Ltd	Citibank NA	8,702	0.01
180,714	Helen of Troy Ltd	Goldman Sachs International	20,578	0.01
309,228	Illinois Tool Works Inc	Goldman Sachs International	18,531	0.01
310,302	Illinois Tool Works Inc	JPMorgan Chase Bank	18,595	0.01
749,491	Interpublic Group of Cos Inc	Goldman Sachs International	49,240	0.02
173,722	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	11,413	0.01
265,533	ITT Inc	Goldman Sachs International	15,541	0.01
517,237	JM Smucker Co	Citibank NA	4,919	0.00
252,846	JM Smucker Co	Goldman Sachs International	6,017	0.00
232,726	JM Smucker Co	JPMorgan Chase Bank	5,538	0.00
153,362	JM Smucker Co	Bank of America Merrill Lynch	3,649	0.00
100,958	Kontoor Brands Inc	Bank of America Merrill Lynch	5,153	0.00
52,392	Kontoor Brands Inc	Citibank NA	2,674	0.00
753,878	Lamar Advertising Co Class A	JPMorgan Chase Bank	47,669	0.02
136,108	Lamar Advertising Co Class A	Goldman Sachs International	8,606	0.00
241,019	Lululemon Athletica Inc	Bank of America Merrill Lynch	4,545	0.00
113,512	Lululemon Athletica Inc	Citibank NA	2,140	0.00
274,688	Moelis & Co Class A	Bank of America Merrill Lynch	7,729	0.00
625,117	Moelis & Co Class A	Goldman Sachs International	17,589	0.01

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.43% (31 December 2023: 0.32%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
521,542	Omnicom Group Inc	Goldman Sachs International	28,140	0.01
90,609	Oxford Industries Inc	Goldman Sachs International	8,085	0.00
107,092	Oxford Industries Inc	Citibank NA	9,555	0.01
51,295	Paycom Software Inc	Bank of America Merrill Lynch	6,014	0.00
545,995	Paycom Software Inc	Goldman Sachs International	64,014	0.03
222,522	PVH Corp	Citibank NA	9,146	0.01
221,179	Restaurant Brands International Inc	Goldman Sachs International	7,780	0.00
39,114	Restaurant Brands International Inc	Bank of America Merrill Lynch	1,376	0.00
280,985	Robert Half Inc	Goldman Sachs International	17,524	0.01
42,596	Robert Half Inc	JPMorgan Chase Bank	2,656	0.00
58,825	Sonic Automotive Inc Class A	Citibank NA	3,396	0.00
382,926	Sonic Automotive Inc Class A	JPMorgan Chase Bank	22,106	0.01
177,269	Sonic Automotive Inc Class A	Goldman Sachs International	10,234	0.01
27,250	Super Micro Computer Inc	Bank of America Merrill Lynch	2,486	0.00
50,931	Super Micro Computer Inc	Goldman Sachs International	4,647	0.00
339,700	T Rowe Price Group Inc	JPMorgan Chase Bank	17,778	0.01
671,594	T Rowe Price Group Inc	Goldman Sachs International	35,147	0.02
202,365	Tesla Inc	Bank of America Merrill Lynch	25,921	0.01
1,386	Tesla Inc	Goldman Sachs International	178	0.00
307,243	Tesla Inc	Citibank NA	39,355	0.02
182,618	Texas Instruments Inc	JPMorgan Chase Bank	1,890	0.00
287,273	Upbound Group Inc	Goldman Sachs International	28,645	0.01
173,439	Wendy's Co	Goldman Sachs International	6,440	0.00
100,472	Wendy's Co	Bank of America Merrill Lynch	3,731	0.00
690,161	WW Grainger Inc	Goldman Sachs International	52,013	0.02
Total Unrealised Gain on Contracts for Differences ∞			**961,594**	**0.43**

Total Return Swap Contracts 0.00% (31 December 2023: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	(2,109,698)	08/09/2025	4.87[1]	JPMorgan Basket JPNBSX10[2]	9,764	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞					**9,764**	**0.00**

[1] The 1 day Overnight Bank Funding Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**199,844,322**	**88.23**

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.51%) (31 December 2023: (0.18%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 2,016,273	US$ 2,177,467	16/01/2025	Goldman Sachs International	4	(88,507)	(0.04)
€ 79,116,166	US$ 87,195,676	16/01/2025	UBS AG	3	(5,227,339)	(2.31)
€ 6,918,896	US$ 7,294,124	16/01/2025	Westpac Banking Corp	42	(125,802)	(0.06)
US$ 145	€ 140	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 25,442	US$ 33,044	16/01/2025	Citibank NA	1	(1,184)	(0.00)
£ 73,835	US$ 94,788	16/01/2025	Goldman Sachs International	3	(2,327)	(0.00)
£ 83,985	US$ 106,844	16/01/2025	UBS AG	3	(1,673)	(0.00)
£ 4,922,922	US$ 6,389,785	16/01/2025	Westpac Banking Corp	27	(225,019)	(0.10)
US$ 81,994	£ 65,522	16/01/2025	Goldman Sachs International	1	(57)	(0.00)
SGD Hedged Classes						
SGD 792	US$ 610	16/01/2025	Citibank NA	1	(29)	(0.00)
SGD 1,785	US$ 1,343	16/01/2025	Goldman Sachs International	2	(33)	(0.00)
SGD 1,925	US$ 1,438	16/01/2025	UBS AG	2	(26)	(0.00)
SGD 270,971	US$ 208,655	16/01/2025	Westpac Banking Corp	12	(9,913)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(5,681,909)**	**(2.51)**

Written Options Contracts (0.01%) (31 December 2023: (0.01%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(115)	21/03/2025	Match Group Inc, Strike Price $25.00	(4,140)	(0.00)
(120)	16/05/2025	Match Group Inc, Strike Price $27.50	(14,040)	(0.01)
Total Fair Value on Written Options Contracts ± (Premium: US$ 21,223)			**(18,180)**	**(0.01)**

Contracts for Differences (0.07%) (31 December 2023: (1.40%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
348,583	Advance Auto Parts Inc	Citibank NA	(20,950)	(0.01)
449,737	Agco Corp	Citibank NA	(12,663)	(0.01)
307,079	Centene Corp	Goldman Sachs International	(7,443)	(0.00)
78,788	Darden Restaurants Inc	Goldman Sachs International	(9,044)	(0.00)
317,816	Darden Restaurants Inc	JPMorgan Chase Bank	(36,481)	(0.03)
226,035	Darden Restaurants Inc	Citibank NA	(25,946)	(0.01)
612,706	Dexcom Inc	Goldman Sachs International	(11,050)	(0.00)
468,849	Exelon Corp	Goldman Sachs International	(18,903)	(0.01)
70,722	Exelon Corp	Citibank NA	(2,851)	(0.00)
204,288	Interpublic Group of Cos Inc	Citibank NA	(10)	(0.00)

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (0.07%) (31 December 2023: (1.40%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
210,504	Lamar Advertising Co Class A	Citibank NA	(912)	(0.00)
100,453	Southern Co	JPMorgan Chase Bank	(546)	(0.00)
316,483	Southern Co	Goldman Sachs International	(1,722)	(0.00)
30,089	Ulta Beauty Inc	Citibank NA	(720)	(0.00)
Total Loss on Contracts for Differences ∞			**(149,241)**	**(0.07)**

Total Return Swap Contracts (0.39%) (31 December 2023: (2.37%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	3,577,876	06/05/2026	5.33[1]	Russell 1000 Value Index[2]	(161,766)	(0.07)
USD	(5,101,038)	21/01/2026	4.88[1]	JPMorgan Basket JPNBLQGS[2]	(720,482)	(0.32)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(882,248)**	**(0.39)**

[1] The 1 day Overnight Bank Funding Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,731,578)**	**(2.98)**
Net Financial Assets at Fair Value through Profit or Loss	**193,112,744**	**85.25**
Other Net Assets	**33,399,333**	**14.75**
Net Assets Attributable to Holders of Redeemable Participating Shares	**226,512,077**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2024 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	193,759,137	82.77
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,538,670	0.66
†	Other transferable securities and/or money market instruments	497,587	0.21
±	Financial derivative instruments traded on a regulated market	2,598,408	1.11
∞	Financial derivative instruments that are traded OTC	(5,281,058)	(2.26)
Total Investments		**193,112,744**	**82.49**

US Multi Cap Opportunities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.53% (31 December 2023: 99.12%)		
	United States Dollar		
83,000	Alliant Energy Corp	4,908,620	1.27
100,000	Alphabet Inc Class C	19,044,000	4.94
73,000	Amazon.com Inc	16,015,470	4.15
58,000	Apollo Global Management Inc	9,579,280	2.48
78,000	Apple Inc	19,532,760	5.06
313,000	Aramark	11,678,030	3.03
5,000	ASML Holding NV	3,465,400	0.90
41,500	Avery Dennison Corp	7,765,895	2.01
116,500	Ball Corp	6,422,645	1.66
17,000	Becton Dickinson & Co	3,856,790	1.00
41,500	Berkshire Hathaway Inc Class B	18,811,120	4.88
58,500	BJ's Wholesale Club Holdings Inc	5,226,975	1.35
875	Booking Holdings Inc	4,347,368	1.13
257,500	Brookfield Corp	14,793,375	3.83
27,000	Charles River Laboratories International Inc	4,984,200	1.29
29,500	Chubb Ltd	8,150,850	2.11
271,000	CSX Corp	8,745,170	2.27
34,000	Eagle Materials Inc	8,389,840	2.17
83,500	EOG Resources Inc	10,235,430	2.65
440,000	Graphic Packaging Holding Co	11,950,400	3.10
32,500	HCA Healthcare Inc	9,754,875	2.53
64,000	Intercontinental Exchange Inc	9,536,640	2.47
49,000	JPMorgan Chase & Co	11,745,790	3.04
19,000	Lowe's Cos Inc	4,689,200	1.22
28,000	McDonald's Corp	8,116,920	2.10
48,500	Microsoft Corp	20,442,750	5.30
91,000	Mondelez International Inc Class A	5,435,430	1.41
37,000	Morgan Stanley	4,651,640	1.21
25,000	Motorola Solutions Inc	11,555,750	2.99
129,000	Nasdaq Inc	9,972,990	2.58
68,000	NextEra Energy Inc	4,874,920	1.26
26,000	Nordson Corp	5,440,240	1.41
68,000	Oracle Corp	11,331,520	2.94
44,500	QUALCOMM Inc	6,836,090	1.77
18,500	Rockwell Automation Inc	5,287,115	1.37
46,500	TJX Cos Inc	5,617,665	1.46
50,500	T-Mobile US Inc	11,146,865	2.89
58,500	TransUnion	5,423,535	1.41

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.53% (31 December 2023: 99.12%) (continued)		
	United States Dollar (continued)		
79,000	Uber Technologies Inc	4,765,280	1.24
177,000	US Foods Holding Corp	11,940,420	3.09
54,500	Veralto Corp	5,550,825	1.44
25,000	Verisk Analytics Inc Class A	6,885,750	1.78
9,500	WD-40 Co	2,305,460	0.60
35,500	Westinghouse Air Brake Technologies Corp	6,730,445	1.74
	Total Equities *	**387,941,733**	**100.53**
	Total Investments	**387,941,733**	**100.53**

Forward Currency Contracts 0.13% (31 December 2023: 0.46%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
US$ 172,812	AUD 266,030	16/01/2025	Goldman Sachs International	10	8,097	0.00
US$ 1,834,055	AUD 2,723,796	16/01/2025	UBS AG	2	147,585	0.04
US$ 418,936	AUD 634,803	16/01/2025	Westpac Banking Corp	35	25,889	0.01
EUR Hedged Classes						
€ 15,031	US$ 15,573	16/01/2025	Westpac Banking Corp	1	1	0.00
US$ 168,690	€ 156,362	16/01/2025	Goldman Sachs International	3	6,691	0.00
US$ 521,539	€ 491,820	16/01/2025	UBS AG	6	11,989	0.00
US$ 925,692	€ 843,118	16/01/2025	Westpac Banking Corp	19	52,180	0.01
GBP Hedged Classes						
US$ 1,308	£ 1,014	16/01/2025	Goldman Sachs International	3	38	0.00
US$ 787	£ 614	16/01/2025	UBS AG	3	18	0.00
US$ 1,331	£ 1,037	16/01/2025	Westpac Banking Corp	5	34	0.00
SGD Hedged Classes						
SGD 445	US$ 326	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 689,653	SGD 924,296	16/01/2025	Goldman Sachs International	2	11,733	0.00
US$ 997,930	SGD 1,333,874	16/01/2025	UBS AG	3	19,608	0.01
US$ 4,312,576	SGD 5,736,975	16/01/2025	Westpac Banking Corp	43	104,830	0.03
ZAR Hedged Classes						
US$ 502,521	ZAR 9,164,012	16/01/2025	Goldman Sachs International	5	17,482	0.01
US$ 124,806	ZAR 2,255,580	16/01/2025	UBS AG	2	5,421	0.00
US$ 1,983,554	ZAR 35,796,964	16/01/2025	Westpac Banking Corp	58	88,864	0.02
ZAR 730	US$ 39	16/01/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**500,460**	**0.13**

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**388,442,193**	**100.66**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.92%) (31 December 2023: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 227,650	US$ 150,584	16/01/2025	Goldman Sachs International	10	(9,633)	(0.00)
AUD 5,158,936	US$ 3,475,106	16/01/2025	UBS AG	1	(280,890)	(0.07)
AUD 750,832	US$ 495,717	16/01/2025	Westpac Banking Corp	56	(30,828)	(0.01)
US$ 12,194	AUD 19,721	16/01/2025	Goldman Sachs International	1	(16)	(0.00)
EUR Hedged Classes						
€ 199,279	US$ 216,630	16/01/2025	Goldman Sachs International	3	(10,166)	(0.00)
€ 503,020	US$ 543,780	16/01/2025	UBS AG	7	(22,626)	(0.01)
€ 7,421,773	US$ 8,166,080	16/01/2025	Westpac Banking Corp	19	(476,749)	(0.12)
US$ 51,325	€ 49,565	16/01/2025	UBS AG	1	(27)	(0.00)
GBP Hedged Classes						
£ 1,468	US$ 1,887	16/01/2025	Goldman Sachs International	5	(48)	(0.00)
£ 27,928	US$ 36,563	16/01/2025	Westpac Banking Corp	9	(1,589)	(0.00)
US$ 985	£ 787	16/01/2025	Goldman Sachs International	1	(1)	(0.00)
US$ 242	£ 193	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
SGD Hedged Classes						
SGD 3,351,018	US$ 2,517,409	16/01/2025	Goldman Sachs International	5	(59,626)	(0.02)
SGD 389,699	US$ 289,971	16/01/2025	UBS AG	1	(4,148)	(0.00)
SGD 58,811,469	US$ 45,152,777	16/01/2025	Westpac Banking Corp	89	(2,017,871)	(0.52)
ZAR Hedged Classes						
US$ 65,447	ZAR 1,238,908	16/01/2025	Goldman Sachs International	1	(127)	(0.00)
ZAR 95,480,591	US$ 5,390,861	16/01/2025	Goldman Sachs International	8	(337,196)	(0.09)
ZAR 671,174	US$ 38,296	16/01/2025	UBS AG	1	(2,772)	(0.00)
ZAR 111,925,470	US$ 6,213,819	16/01/2025	Westpac Banking Corp	71	(289,748)	(0.08)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,544,061)**	**(0.92)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,544,061)**	**(0.92)**
Net Financial Assets at Fair Value through Profit or Loss	**384,898,132**	**99.74**
Other Net Assets	**986,660**	**0.26**
Net Assets Attributable to Holders of Redeemable Participating Shares	**385,884,792**	**100.00**

US Multi Cap Opportunities - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	387,941,733	99.18
∞	Financial derivative instruments that are traded OTC	(3,043,601)	(0.78)
Total Investments		**384,898,132**	**98.40**

US Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 2.12% (31 December 2023: 0.00%)		
	United States Dollar		
33,111	Marriott International Inc Class A	9,235,982	2.12
	Total Equities *	**9,235,982**	**2.12**
	Real Estate Investment Trusts 97.00% (31 December 2023: 97.54%)		
	United States Dollar		
168,801	American Healthcare REIT Inc	4,797,324	1.10
186,331	American Homes 4 Rent Class A	6,972,506	1.60
159,249	American Tower Corp	29,207,859	6.69
101,288	AvalonBay Communities Inc	22,280,321	5.11
73,986	BXP Inc	5,501,599	1.26
63,822	Camden Property Trust	7,405,905	1.70
107,289	Crown Castle Inc	9,737,550	2.23
58,397	Digital Realty Trust Inc	10,355,540	2.37
38,900	Equinix Inc	36,678,421	8.41
114,575	Equity LifeStyle Properties Inc	7,630,695	1.75
295,187	Essential Properties Realty Trust Inc	9,233,449	2.12
65,449	Extra Space Storage Inc	9,791,170	2.24
77,262	Federal Realty Investment Trust	8,649,481	1.98
141,129	FrontView REIT Inc	2,558,669	0.59
146,107	Gaming & Leisure Properties Inc	7,036,513	1.61
1,367,939	Hudson Pacific Properties Inc	4,144,855	0.95
358,884	Invitation Homes Inc	11,473,521	2.63
144,897	Iron Mountain Inc	15,230,124	3.49
178,459	Kilroy Realty Corp	7,218,667	1.65
502,703	Kimco Realty Corp	11,778,331	2.70
386,503	Macerich Co	7,699,140	1.76
217,168	Omega Healthcare Investors Inc	8,219,809	1.88
339,471	Prologis Inc	35,882,085	8.22
53,041	Public Storage	15,882,597	3.64
198,309	Realty Income Corp	10,591,684	2.43
150,906	Rexford Industrial Realty Inc	5,834,026	1.34
54,452	SBA Communications Corp Class A	11,097,318	2.54
125,308	Simon Property Group Inc	21,579,291	4.95
139,885	Sun Communities Inc	17,201,658	3.94
254,555	UDR Inc	11,050,233	2.53
331,390	Ventas Inc	19,515,557	4.47
141,776	VICI Properties Inc Class A	4,141,277	0.95
160,883	Welltower Inc	20,276,084	4.65
236,300	Weyerhaeuser Co	6,651,845	1.52
	Total Real Estate Investment Trusts *	**423,305,104**	**97.00**
	Total Investments	**432,541,086**	**99.12**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.29% (31 December 2023: 0.44%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 9	US$ 5	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 2,265,739	AUD 3,476,306	16/01/2025	Goldman Sachs International	15	113,343	0.03
US$ 255,182	AUD 387,600	16/01/2025	UBS AG	2	15,194	0.00
US$ 1,864,091	AUD 2,853,416	16/01/2025	Westpac Banking Corp	58	97,363	0.02
CHF Hedged Classes						
US$ 43,544	CHF 37,212	16/01/2025	Goldman Sachs International	2	2,421	0.00
US$ 197,012	CHF 172,858	16/01/2025	UBS AG	9	5,985	0.00
US$ 371,763	CHF 322,170	16/01/2025	Westpac Banking Corp	13	15,733	0.00
EUR Hedged Classes						
€ 1	US$ 2	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 1,217,106	€ 1,131,466	16/01/2025	Goldman Sachs International	5	44,850	0.01
US$ 1,548,891	€ 1,435,596	16/01/2025	UBS AG	9	61,541	0.02
US$ 20,357,256	€ 19,140,004	16/01/2025	Westpac Banking Corp	68	527,244	0.12
HKD Hedged Classes						
HKD 1,453,190	US$ 186,923	16/01/2025	Goldman Sachs International	3	167	0.00
HKD 1,388,099	US$ 178,640	16/01/2025	UBS AG	3	70	0.00
HKD 2,487,905	US$ 319,938	16/01/2025	Westpac Banking Corp	26	368	0.00
US$ 30,658	HKD 237,841	16/01/2025	Goldman Sachs International	1	38	0.00
US$ 205,315	HKD 1,593,628	16/01/2025	UBS AG	5	144	0.00
US$ 640,828	HKD 4,974,272	16/01/2025	Westpac Banking Corp	30	420	0.00
SGD Hedged Classes						
US$ 50,255	SGD 66,837	16/01/2025	Goldman Sachs International	3	1,233	0.00
US$ 50,885	SGD 67,670	16/01/2025	UBS AG	6	1,254	0.00
US$ 294,787	SGD 391,536	16/01/2025	Westpac Banking Corp	50	7,615	0.00
ZAR Hedged Classes						
US$ 2,662,578	ZAR 47,773,097	16/01/2025	Goldman Sachs International	11	134,010	0.03
US$ 805,234	ZAR 14,609,103	16/01/2025	UBS AG	4	31,993	0.01
US$ 4,138,048	ZAR 74,236,125	16/01/2025	Westpac Banking Corp	66	208,820	0.05
ZAR 328	US$ 17	16/01/2025	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,269,806**	**0.29**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**433,810,892**	**99.41**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.99%) (31 December 2023: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 2,037,903	US$ 1,350,650	16/01/2025	Goldman Sachs International	10	(88,859)	(0.02)
AUD 18,247,298	US$ 12,285,055	16/01/2025	UBS AG	4	(987,027)	(0.23)
AUD 2,002,128	US$ 1,318,256	16/01/2025	Westpac Banking Corp	62	(78,613)	(0.02)
CHF Hedged Classes						
CHF 21,474	US$ 24,712	16/01/2025	Goldman Sachs International	2	(981)	(0.00)
CHF 143,290	US$ 164,814	16/01/2025	UBS AG	9	(6,463)	(0.00)
CHF 1,502,301	US$ 1,772,079	16/01/2025	Westpac Banking Corp	4	(111,886)	(0.03)
EUR Hedged Classes						
€ 845,682	US$ 913,658	16/01/2025	Goldman Sachs International	5	(37,489)	(0.01)
€ 17,232,657	US$ 18,964,370	16/01/2025	UBS AG	9	(1,110,468)	(0.26)
€ 7,840,058	US$ 8,530,793	16/01/2025	Westpac Banking Corp	47	(408,096)	(0.09)
HKD Hedged Classes						
HKD 370,404	US$ 47,762	16/01/2025	Goldman Sachs International	1	(74)	(0.00)
HKD 42,099,880	US$ 5,424,666	16/01/2025	UBS AG	8	(4,543)	(0.00)
HKD 2,834,937	US$ 365,274	16/01/2025	Westpac Banking Corp	24	(289)	(0.00)
US$ 205,283	HKD 1,595,665	16/01/2025	UBS AG	3	(150)	(0.00)
US$ 692,386	HKD 5,382,688	16/01/2025	Westpac Banking Corp	34	(605)	(0.00)
SGD Hedged Classes						
SGD 37,484	US$ 27,886	16/01/2025	Goldman Sachs International	2	(393)	(0.00)
SGD 19,147	US$ 14,611	16/01/2025	UBS AG	2	(568)	(0.00)
SGD 1,605,286	US$ 1,232,926	16/01/2025	Westpac Banking Corp	57	(55,538)	(0.01)
ZAR Hedged Classes						
ZAR 348,999,360	US$ 19,697,958	16/01/2025	Goldman Sachs International	8	(1,225,869)	(0.28)
ZAR 3,621,688	US$ 203,279	16/01/2025	UBS AG	1	(11,588)	(0.00)
ZAR 57,989,002	US$ 3,262,547	16/01/2025	Westpac Banking Corp	62	(193,264)	(0.04)
Total Unrealised Loss on Forward Currency Contracts ∞					**(4,322,763)**	**(0.99)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,322,763)**	**(0.99)**
Net Financial Assets at Fair Value through Profit or Loss	**429,488,129**	**98.42**
Other Net Assets	**6,885,388**	**1.58**
Net Assets Attributable to Holders of Redeemable Participating Shares	**436,373,517**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	432,541,086	97.29
∞ Financial derivative instruments that are traded OTC	(3,052,957)	(0.69)
Total Investments	**429,488,129**	**96.60**

US Small Cap - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.47% (31 December 2023: 98.17%)		
	Canadian Dollar		
18,616	TerraVest Industries Inc**	1,447,134	0.16
	Total Canadian Dollar	**1,447,134**	**0.16**
	United States Dollar		
58,073	Advanced Energy Industries Inc*	6,714,981	0.76
70,433	American States Water Co*	5,474,053	0.62
76,543	AMERISAFE Inc*	3,945,026	0.44
68,802	Amphastar Pharmaceuticals Inc*	2,554,618	0.29
61,505	AptarGroup Inc*	9,662,435	1.09
127,744	Arcosa Inc*	12,357,955	1.39
50,216	Armstrong World Industries Inc*	7,097,027	0.80
44,749	Asbury Automotive Group Inc*	10,875,349	1.22
5,811	Badger Meter Inc*	1,232,629	0.14
25,449	Bank of Hawaii Corp*	1,812,987	0.20
179,657	Bio-Techne Corp*	12,940,694	1.46
24,302	Brady Corp Class A*	1,794,703	0.20
61,718	Bright Horizons Family Solutions Inc*	6,841,440	0.77
98,726	Cactus Inc Class A*	5,761,649	0.65
40,545	Casella Waste Systems Inc Class A*	4,290,066	0.48
27,687	Chemed Corp*	14,668,573	1.65
38,842	Chesapeake Utilities Corp*	4,713,477	0.53
36,020	Church & Dwight Co Inc*	3,771,654	0.42
376,342	CNX Resources Corp*	13,800,461	1.55
32,977	Colliers International Group Inc*	4,483,883	0.50
182,744	Community Financial System Inc*	11,271,650	1.27
84,828	Commvault Systems Inc*	12,801,393	1.44
308,536	Computer Modelling Group Ltd**	2,289,029	0.26
48,510	CorVel Corp*	5,397,223	0.61
38,961	CRA International Inc*	7,293,499	0.82
40,502	Crane Co*	6,146,178	0.69
33,418	CSW Industrials Inc*	11,789,870	1.33
84,946	Cullen/Frost Bankers Inc*	11,404,001	1.28
54,226	Eagle Materials Inc*	13,380,808	1.51
328,928	Element Solutions Inc*	8,364,639	0.94
113,718	Enerpac Tool Group Corp Class A*	4,672,673	0.53
30,176	Enpro Inc*	5,203,851	0.59
101,994	Esab Corp*	12,233,160	1.38
59,998	ESCO Technologies Inc*	7,992,334	0.90
104,033	Exponent Inc*	9,269,340	1.04
8,029	Fair Isaac Corp*	15,985,177	1.80

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.47% (31 December 2023: 98.17%) (continued)		
	United States Dollar (continued)		
79,678	Federal Signal Corp*	7,361,450	0.83
162,606	First Financial Bankshares Inc*	5,861,946	0.66
84,948	FirstService Corp*	15,377,287	1.73
72,619	Floor & Decor Holdings Inc Class A*	7,240,114	0.81
37,240	FTI Consulting Inc*	7,117,681	0.80
255,834	Gates Industrial Corp Plc*	5,262,505	0.59
163,051	Glacier Bancorp Inc*	8,188,421	0.92
94,561	Graco Inc*	7,970,547	0.90
189,955	Haemonetics Corp*	14,831,686	1.67
269,681	Hagerty Inc Class A*	2,602,422	0.29
36,524	Hamilton Lane Inc Class A*	5,407,378	0.61
406,667	Hayward Holdings Inc*	6,217,938	0.70
477,124	Hillman Solutions Corp*	4,647,188	0.52
53,473	Houlihan Lokey Inc Class A*	9,286,121	1.05
27,273	ICON Plc*	5,719,421	0.64
53,487	IDACORP Inc*	5,845,059	0.66
30,155	Installed Building Products Inc*	5,284,664	0.59
32,882	Jack Henry & Associates Inc*	5,764,215	0.65
37,976	Kadant Inc*	13,101,340	1.47
164,847	Kirby Corp*	17,440,813	1.96
96,869	Knowles Corp*	1,930,599	0.22
69,087	Lakeland Financial Corp*	4,750,422	0.53
242,227	Lattice Semiconductor Corp*	13,722,160	1.54
58,908	Lindsay Corp*	6,969,405	0.78
56,330	Littelfuse Inc*	13,274,165	1.49
65,593	Manhattan Associates Inc*	17,725,852	2.00
28,096	Miller Industries Inc*	1,836,355	0.21
91,614	MKS Instruments Inc*	9,563,585	1.08
76,130	Nexstar Media Group Inc Class A*	12,026,256	1.35
19,042	Nordson Corp*	3,984,348	0.45
41,139	Novanta Inc*	6,284,805	0.71
267,575	Oceaneering International Inc*	6,978,356	0.79
4,569	Omega Flex Inc*	191,761	0.02
31,498	Pool Corp*	10,738,928	1.21
194,513	Power Integrations Inc*	12,001,452	1.35
137,429	Prosperity Bancshares Inc*	10,355,275	1.17
56,567	Qualys Inc*	7,931,825	0.89
54,407	RBC Bearings Inc*	16,275,310	1.83
105,725	Richelieu Hardware Ltd**	2,869,910	0.32
58,946	RLI Corp*	9,716,069	1.09

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.47% (31 December 2023: 98.17%) (continued)		
	United States Dollar (continued)		
57,057	Rogers Corp*	5,797,562	0.65
127,868	Rollins Inc*	5,926,682	0.67
73,170	Shift4 Payments Inc Class A*	7,593,583	0.85
38,450	Simpson Manufacturing Co Inc*	6,376,164	0.72
32,226	SiteOne Landscape Supply Inc*	4,246,420	0.48
270,331	Sitio Royalties Corp Class A*	5,184,949	0.58
88,180	SPS Commerce Inc*	16,224,238	1.83
82,255	SPX Technologies Inc*	11,969,748	1.35
51,616	Standex International Corp*	9,651,676	1.09
237,947	Stevanato Group SpA*	5,184,865	0.58
85,930	Stewart Information Services Corp*	5,799,416	0.65
87,885	Stock Yards Bancorp Inc*	6,293,445	0.71
384,491	Tetra Tech Inc*	15,318,121	1.72
2,721	Texas Pacific Land Corp*	3,009,317	0.34
82,681	Texas Roadhouse Inc Class A*	14,918,133	1.68
163,338	Tidewater Inc*	8,936,222	1.01
109,732	Toro Co*	8,789,533	0.99
137,400	Tractor Supply Co*	7,290,444	0.82
60,269	Transcat Inc*	6,372,844	0.72
30,829	Trex Co Inc*	2,128,126	0.24
19,335	Tyler Technologies Inc*	11,149,334	1.25
24,958	UFP Technologies Inc*	6,102,481	0.69
25,170	UMB Financial Corp*	2,840,686	0.32
238,831	United Community Banks Inc*	7,716,630	0.87
218,546	Utz Brands Inc*	3,422,430	0.39
53,596	Valmont Industries Inc*	16,436,285	1.85
50,711	Valvoline Inc*	1,834,724	0.21
199,080	Vertex Inc Class A*	10,620,918	1.20
122,602	Viper Energy Inc Class A*	6,016,080	0.68
22,300	VSE Corp*	2,120,730	0.24
23,668	Watsco Inc*	11,216,029	1.26
20,542	WD-40 Co*	4,985,133	0.56
20,277	West Pharmaceutical Services Inc*	6,641,934	0.75
2,615	White Mountains Insurance Group Ltd*	5,086,332	0.57
68,699	WillScot Holdings Corp*	2,297,982	0.26
20,408	Winmark Corp*	8,021,773	0.90
	Total United States Dollar	**873,464,488**	**98.31**
	Total Equities	**874,911,622**	**98.47**
	Total Investments	**874,911,622**	**98.47**

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.03% (31 December 2023: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 56	US$ 35	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 440,481	AUD 678,986	16/01/2025	Goldman Sachs International	13	20,078	0.00
US$ 55,147	AUD 86,791	16/01/2025	UBS AG	2	1,409	0.00
US$ 1,525,377	AUD 2,298,282	16/01/2025	Westpac Banking Corp	44	102,369	0.01
EUR Hedged Classes						
€ 10,281	US$ 10,651	16/01/2025	Westpac Banking Corp	1	0	0.00
US$ 967,211	€ 916,371	16/01/2025	Goldman Sachs International	6	17,804	0.00
US$ 3,591,549	€ 3,437,517	16/01/2025	UBS AG	6	30,109	0.01
US$ 2,385,513	€ 2,226,769	16/01/2025	Westpac Banking Corp	37	78,467	0.01
ZAR Hedged Classes						
US$ 187,121	ZAR 3,398,371	16/01/2025	Goldman Sachs International	11	7,250	0.00
US$ 20,049	ZAR 363,388	16/01/2025	UBS AG	2	815	0.00
US$ 358,212	ZAR 6,332,610	16/01/2025	Westpac Banking Corp	32	23,033	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**281,334**	**0.03**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**875,192,956**	**98.50**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.22%) (31 December 2023: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 410,264	US$ 270,906	16/01/2025	Goldman Sachs International	7	(16,887)	(0.00)
AUD 5,296,652	US$ 3,567,514	16/01/2025	UBS AG	3	(288,029)	(0.03)
AUD 2,975,889	US$ 1,912,672	16/01/2025	Westpac Banking Corp	66	(70,113)	(0.01)
US$ 27,820	AUD 44,991	16/01/2025	Goldman Sachs International	1	(37)	(0.00)
EUR Hedged Classes						
€ 1,014,064	US$ 1,072,837	16/01/2025	Goldman Sachs International	4	(22,215)	(0.00)
€ 1,007,525	US$ 1,064,427	16/01/2025	UBS AG	6	(20,580)	(0.00)
€ 54,426,511	US$ 57,787,445	16/01/2025	Westpac Banking Corp	60	(1,398,838)	(0.16)
US$ 398,366	€ 384,700	16/01/2025	UBS AG	1	(203)	(0.00)
US$ 497	€ 480	16/01/2025	Westpac Banking Corp	1	(0)	(0.00)
ZAR Hedged Classes						
US$ 14,132	ZAR 267,519	16/01/2025	Goldman Sachs International	1	(27)	(0.00)
ZAR 20,768,497	US$ 1,174,114	16/01/2025	Goldman Sachs International	4	(74,864)	(0.01)
ZAR 591,598	US$ 33,166	16/01/2025	UBS AG	4	(1,854)	(0.00)
ZAR 25,866,624	US$ 1,418,075	16/01/2025	Westpac Banking Corp	72	(48,987)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,942,634)**	**(0.22)**

US Small Cap - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,942,634)**	**(0.22)**
Net Financial Assets at Fair Value through Profit or Loss	**873,250,322**	**98.28**
Other Net Assets	**15,288,100**	**1.72**
Net Assets Attributable to Holders of Redeemable Participating Shares	**888,538,422**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	868,305,549	97.19
** Transferable securities and/or money market instruments dealt in on a regulated market	6,606,073	0.74
∞ Financial derivative instruments that are traded OTC	(1,661,300)	(0.19)
Total Investments	**873,250,322**	**97.74**

US Small Cap Intrinsic Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.71% (31 December 2023: 93.24%)		
	United States Dollar		
128,354	Acadia Healthcare Co Inc	5,089,236	1.27
459,611	Accuray Inc	910,030	0.23
300,241	Adeia Inc	4,197,369	1.05
102,522	AerCap Holdings NV	9,811,355	2.45
447,783	Alight Inc Class A	3,098,658	0.77
60,416	ALLETE Inc	3,914,957	0.98
307,631	Amneal Pharmaceuticals Inc	2,436,437	0.61
62,582	Arcosa Inc	6,054,183	1.51
41,475	Atmos Energy Corp	5,776,223	1.44
88,801	AtriCure Inc	2,713,759	0.68
97,101	Avanos Medical Inc	1,545,848	0.39
44,370	Avery Dennison Corp	8,302,958	2.07
551,491	Babcock & Wilcox Enterprises Inc	904,445	0.23
268,028	Banc of California Inc	4,143,713	1.03
162,934	Bloom Energy Corp Class A	3,618,764	0.90
86,563	Box Inc Class A	2,735,391	0.68
37,840	Bread Financial Holdings Inc	2,310,510	0.58
83,920	Caleres Inc	1,943,587	0.48
56,067	Cannae Holdings Inc	1,113,491	0.28
66,356	CEVA Inc	2,093,532	0.52
17,607	Charles River Laboratories International Inc	3,250,252	0.81
166,243	Ciena Corp	14,099,069	3.52
16,721	Clean Harbors Inc	3,848,171	0.96
369,402	Cleveland-Cliffs Inc	3,472,379	0.87
165,260	CNX Resources Corp	6,060,084	1.51
505,134	Cognyte Software Ltd	4,369,409	1.09
33,215	Coherent Corp	3,146,457	0.79
1,280,025	Conduent Inc	5,171,301	1.29
29,214	CONMED Corp	1,999,406	0.50
349,204	Criteo SA ADR	13,814,510	3.45
96,959	CytoSorbents Corp (Right Shares, 12/31/2049)	0	0.00
96,959	CytoSorbents Corp	88,233	0.02
144,869	Devon Energy Corp	4,741,562	1.18
458,379	Enviri Corp	3,529,518	0.88
72,177	Haemonetics Corp	5,635,580	1.41
235,344	Hain Celestial Group Inc	1,447,366	0.36
43,456	Harmonic Inc	574,923	0.14
48,301	Helios Technologies Inc	2,156,157	0.54
409,780	Huntington Bancshares Inc	6,667,121	1.66

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.71% (31 December 2023: 93.24%) (continued)		
	United States Dollar (continued)		
512,137	indie Semiconductor Inc Class A	2,074,155	0.52
69,828	Innovex International Inc	975,497	0.24
360,216	Innoviz Technologies Ltd	605,163	0.15
86,490	Integra LifeSciences Holdings Corp	1,961,593	0.49
503,326	International Game Technology Plc	8,888,737	2.22
11,018	ION Geophysical Corp	0	0.00
40,506	IPG Photonics Corp	2,945,597	0.73
34,328	Itron Inc	3,727,334	0.93
192,210	KBR Inc	11,134,725	2.78
460,310	Kyndryl Holdings Inc	15,926,726	3.97
597,639	Lions Gate Entertainment Corp Class B	4,512,174	1.13
61,935	MACOM Technology Solutions Holdings Inc	8,045,976	2.01
101,869	Mercury Systems Inc	4,278,498	1.07
15,423	Molina Healthcare Inc	4,488,864	1.12
114,433	New Jersey Resources Corp	5,338,299	1.34
128,021	nLight Inc	1,342,941	0.34
96,859	Northwestern Energy Group Inc	5,178,082	1.29
85,756	ODP Corp	1,950,091	0.49
144,076	OneSpan Inc	2,671,169	0.67
364,700	OPENLANE Inc	7,235,648	1.81
369,855	OraSure Technologies Inc	1,335,177	0.33
141,864	Ormat Technologies Inc	9,607,030	2.40
28,501	OSI Systems Inc	4,771,922	1.19
140,117	Patterson Cos Inc	4,324,010	1.08
172,675	Patterson-UTI Energy Inc	1,426,295	0.36
115,194	Portland General Electric Co	5,024,762	1.25
30,353	QuidelOrtho Corp	1,352,226	0.34
101,354	Radware Ltd	2,283,506	0.57
121,042	Rambus Inc	6,398,280	1.60
409,658	Resideo Technologies Inc	9,442,617	2.36
1,245,498	Ribbon Communications Inc	5,181,272	1.30
66,728	Semtech Corp	4,127,127	1.03
391,292	Standard BioTools Inc	684,761	0.17
447,618	Stratasys Ltd	3,979,324	0.99
279,370	TechnipFMC Plc	8,084,968	2.02
7,842	Teledyne Technologies Inc	3,639,708	0.91
83,388	Tempur Sealy International Inc	4,727,266	1.18
844,024	TETRA Technologies Inc	3,021,606	0.76
81,054	Texas Capital Bancshares Inc	6,338,423	1.58

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.71% (31 December 2023: 93.24%) (continued)		
	United States Dollar (continued)		
121,300	TreeHouse Foods Inc	4,261,269	1.07
14,148	Twin Discount Inc	166,239	0.04
232,857	UiPath Inc Class A	2,959,612	0.74
368,224	Under Armour Inc Class C	2,746,951	0.69
473,584	Unisys Corp	2,997,787	0.75
45,282	United Parks & Resorts Inc	2,544,396	0.63
122,661	Varex Imaging Corp	1,789,624	0.45
43,413	Varonis Systems Inc Class B	1,928,840	0.48
327,186	Veeco Instruments Inc	8,768,585	2.19
104,714	Verint Systems Inc	2,874,399	0.72
507,638	Viasat Inc	4,319,999	1.08
229,741	Viavi Solutions Inc	2,320,384	0.58
47,141	Vistra Corp	6,499,330	1.62
26,437	Whirlpool Corp	3,026,508	0.75
29,018	Wix.com Ltd	6,225,812	1.56
264,325	Wolfspeed Inc	1,760,405	0.44
240,188	Xperi Inc	2,466,731	0.62
128,094	Zimvie Inc	1,786,911	0.45
	Total Equities *	**395,261,275**	**98.71**
	Total Investments	**395,261,275**	**98.71**

Forward Currency Contracts 0.01% (31 December 2023: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
US$ 767,822	€ 711,294	16/01/2025	Goldman Sachs International	7	30,885	0.01
US$ 554,711	€ 526,160	16/01/2025	UBS AG	4	9,583	0.00
US$ 90,577	€ 85,670	16/01/2025	Westpac Banking Corp	1	1,819	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**42,287**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**395,303,562**	**98.72**

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.13%) (31 December 2023: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 572,161	US$ 625,213	16/01/2025	Goldman Sachs International	3	(32,426)	(0.01)
€ 686,005	US$ 731,745	16/01/2025	UBS AG	6	(21,011)	(0.00)
€ 7,743,326	US$ 8,516,760	16/01/2025	Westpac Banking Corp	7	(494,283)	(0.12)
US$ 79,997	€ 77,253	16/01/2025	UBS AG	1	(41)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(547,761)**	**(0.13)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(547,761)**	**(0.13)**
Net Financial Assets at Fair Value through Profit or Loss	**394,755,801**	**98.59**
Other Net Assets	**5,657,424**	**1.41**
Net Assets Attributable to Holders of Redeemable Participating Shares	**400,413,225**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	395,261,275	98.40
∞ Financial derivative instruments that are traded OTC	(505,474)	(0.13)
Total Investments	**394,755,801**	**98.27**

Balance Sheets

	Note	Absolute Return Multi Strategy	Asia Responsible Transition Bond	China A-Share Equity	China Bond	China Equity	Climate Innovation	CLO Income	Commodities
		As at 31 December 2024*	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		US$	US$	CNY	CNY	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	–	26,239,901	14,682,825	118,467,634	135,453,969	2,949,182	1,127,364,100	133,209,594
Cash and cash equivalents	*3*	183,031	1,834,346	198,041	7,556,799	4,388,700	121,826	13,609,709	22,706,391
Receivable for investments sold		13,358	–	–	–	379,671	–	–	69
Receivable for shares issued		–	–	–	308	–	–	–	82,767
Due from brokers		–	299,921	–	113,148	–	–	280,000	1,280,000
Income receivable and other assets		1,028	364,705	76,804	1,536,166	1,578	38,372	18,073,978	654,311
Total Assets		197,417	28,738,873	14,957,670	127,674,055	140,223,918	3,109,380	1,159,327,787	157,933,132
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	149,916	–	1,502,829	866,976	–	8,294,605	1,617,307
Payable for shares redeemed		–	–	–	10	296,643	–	–	182,778
Accrued expenses		501	38,596	207,424	148,719	182,373	18,795	626,388	102,559
Payable for investments purchased		–	–	–	–	1,020,719	–	79,211,073	911,240
Other payables		196,916	13,700	87,545	288,633	42,459	9,109	58,216	10,658
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		197,417	202,212	294,969	1,940,191	2,409,170	27,904	88,190,282	2,824,542
Net Assets Attributable to Holders of Redeemable Participating Shares		–	28,536,661	14,662,701	125,733,864	137,814,748	3,081,476	1,071,137,505	155,108,590

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		EUR	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	2,213,487,095	125,680,069	112,411,128	2,635,963,909	1,057,194,355	469,383,288	52,887,691	107,187,495
Cash and cash equivalents	*3*	112,576,339	563,777	1,999,150	39,879,035	12,909,847	45,252,303	4,462,142	2,889,414
Receivable for investments sold		–	–	–	2,351,883	2,846,453	1,449,461	–	445,683
Receivable for shares issued		4,444,540	–	15,023	4,262,323	117,904	108,265	176	21,424
Due from brokers		–	–	108,497	5,396,830	22,598,277	8,615,226	940,360	–
Income receivable and other assets		45,117,294	1,331,872	1,940,567	52,128,404	24,490,277	10,157,793	916,420	203,628
Total Assets		2,375,625,268	127,575,718	116,474,365	2,739,982,384	1,120,157,113	534,966,336	59,206,789	110,747,644
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	27,715,188	69,447	2,507,885	26,249,695	37,425,529	16,357,432	1,573,810	1,965,401
Bank overdraft	*4*	–	–	–	–	2,396	–	–	–
Payable for shares redeemed		3,084,123	–	64,495	6,044,012	434,001	818,457	–	911,158
Due to brokers		–	–	–	–	1,230,000	620,000	–	–
Accrued expenses		1,444,668	110,464	137,524	1,942,402	810,142	423,861	53,358	133,130
Payable for investments purchased		1,737	–	22,664	170,068	2,425,802	124	48,146	1,862,048
Other payables		88,280	6,614	21,169	1,137,613	1,448,191	438,310	34,767	1,310,812
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		32,333,996	186,525	2,753,737	35,543,790	43,776,061	18,658,184	1,710,081	6,182,549
Net Assets Attributable to Holders of Redeemable Participating Shares		2,343,291,272	127,389,193	113,720,628	2,704,438,594	1,076,381,052	516,308,152	57,496,708	104,565,095

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Euro Bond As at 31 December 2024 EUR	Euro Bond Absolute Return As at 31 December 2024 EUR	European High Yield Bond As at 31 December 2024 EUR	European Sustainable Equity As at 31 December 2024 EUR	Event Driven As at 31 December 2024 US$	Global Bond As at 31 December 2024 US$	Global Diversified Income FMP – 2024 As at 31 December 2024* US$	Global Equity Megatrends As at 31 December 2024 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	67,891,337	84,182,501	536,888,271	147,238,159	277,416,651	101,649,330	–	493,491,183
Cash and cash equivalents	*3*	410,347	1,875,873	17,956,780	1,335,361	24,610,182	4,741,796	48,338	25,068,050
Receivable for investments sold		–	–	–	–	–	420	–	1,290
Receivable for shares issued		952,497	1,597,580	323,577	319	209,238	2,719	–	3,521,985
Due from brokers		830,152	649,932	–	–	–	345,486	–	–
Income receivable and other assets		912,311	1,144,017	9,014,875	70,994	1,556,031	942,613	–	752,863
Total Assets		70,996,644	89,449,903	564,183,503	148,644,833	303,792,102	107,682,364	48,338	522,835,371
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	472,428	481,571	2,086,588	–	10,635,095	4,754,150	–	249,051
Bank overdraft	*4*	–	2,588	–	–	–	–	–	–
Payable for shares redeemed		51,949	–	245,648	71,248	22,062	1,110,265	–	3,257,185
Accrued expenses		46,176	38,646	158,226	68,443	172,078	56,326	33,683	618,229
Payable for investments purchased		–	368,133	847,620	–	5,257,640	–	–	80,170
Other payables		25,559	36,791	91,867	5,109	3,708,536	19,365	14,655	6,109
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		596,112	927,729	3,429,949	144,800	19,795,411	5,940,106	48,338	4,210,744
Net Assets Attributable to Holders of Redeemable Participating Shares		70,400,532	88,522,174	560,753,554	148,500,033	283,996,691	101,742,258	–	518,624,627

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global Flexible Credit Income	Global High Yield Engagement	Global Investment Grade Credit	Global Opportunistic Bond	Global Real Estate Securities	Global Sustainable Equity	Global Value	High Yield Bond
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024*	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		US$	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	447,943,921	622,570,645	176,028,163	65,520,812	7,820	139,635,830	46,744,199	1,935,380,637
Cash and cash equivalents	*3*	6,639,688	6,987,154	5,007,265	5,289,493	14,636,189	1,162,126	820,266	11,279,907
Receivable for investments sold		7,836	769	–	–	–	–	196,910	6,140,294
Receivable for shares issued		430,700	29,273	–	267,088	–	6,645	94,834	3,886,493
Due from brokers		3,049,931	187,302	–	1,735,251	–	–	–	–
Income receivable and other assets		6,565,399	10,688,878	2,575,020	1,088,237	29,940	56,045	56,118	33,031,793
Total Assets		464,637,475	640,464,021	183,610,448	73,900,881	14,673,949	140,860,646	47,912,327	1,989,719,124
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	13,166,815	18,389,347	3,686,902	4,305,961	65,379	–	106,217	64,275,373
Payable for shares redeemed		32,072	6,873,976	–	1,219,109	14,498,645	362,642	1,086,210	7,725,209
Accrued expenses		254,509	255,078	46,388	57,076	67,477	65,208	51,971	1,976,609
Payable for investments purchased		6,275,354	1,350,611	–	–	99	5	–	16,423,696
Other payables		48,457	29,028	6,242	429,913	42,349	8,096	22,153	110,299
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,777,207	26,898,040	3,739,532	6,012,059	14,673,949	435,951	1,266,551	90,511,186
Net Assets Attributable to Holders of Redeemable Participating Shares		444,860,268	613,565,981	179,870,916	67,888,822	–	140,424,695	46,645,776	1,899,207,938

* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	InnovAsia As at 31 December 2024 US$	Japan Equity Engagement As at 31 December 2024 JPY	Macro Opportunities FX As at 31 December 2024* EUR	Next Generation Connectivity As at 31 December 2024 US$	Next Generation Mobility As at 31 December 2024 US$	Next Generation Space Economy As at 31 December 2024 US$	Short Duration Emerging Market Debt As at 31 December 2024 US$	Short Duration Euro Bond As at 31 December 2024 EUR
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	14,231,195	24,002,292,370	–	1,042,613,116	121,439,134	55,202,739	3,768,732,316	1,780,693,407
Cash and cash equivalents	*3*	477,487	92,230,065	35,694	37,005,389	2,094,616	3,106,933	21,417,061	79,541,949
Receivable for investments sold		–	113,021,299	–	–	–	86,116	532,285	86,052
Receivable for shares issued		–	1,563,851	–	3,856,066	99,993	825,763	8,632,898	8,112,743
Due from brokers		–	–	–	–	–	–	–	6,372,371
Income receivable and other assets		49,145	52,794,520	17	213,130	41,038	3,419	54,471,412	25,351,820
Total Assets		14,757,827	24,261,902,105	35,711	1,083,687,701	123,674,781	59,224,970	3,853,785,972	1,900,158,342
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	452,531	132,669	–	12,934,421	12,261	–	68,781,224	4,991,252
Payable for shares redeemed		14,175	15,208,072	–	2,451,716	310,022	937	1,504,522	2,376,493
Due to brokers		–	–	–	–	–	–	2,100,000	–
Accrued expenses		41,564	12,595,228	13,733	1,476,484	205,782	94,654	2,159,817	427,581
Payable for investments purchased		–	–	–	3,595,501	339,876	246,557	3,361,500	11,477,606
Other payables		110,519	1,330,542	21,978	45,617	13,340	18,603	203,623	263,028
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		618,789	29,266,511	35,711	20,503,739	881,281	360,751	78,110,686	19,535,960
Net Assets Attributable to Holders of Redeemable Participating Shares		14,139,038	24,232,635,594	–	1,063,183,962	122,793,500	58,864,219	3,775,675,286	1,880,622,382

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

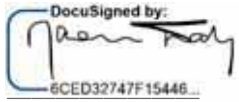
	Note	Short Duration High Yield Engagement As at 31 December 2024 US$	Strategic Income As at 31 December 2024 US$	Sustainable Asia High Yield As at 31 December 2024 US$	Sustainable Emerging Market Debt - Hard Currency As at 31 December 2024 US$	Tactical Macro As at 31 December 2024 US$	Uncorrelated Strategies As at 31 December 2024 US$	US Equity As at 31 December 2024 US$	US Equity Premium As at 31 December 2024 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	560,976,422	4,649,819,191	29,387,420	590,365,810	33,703,237	572,847,491	106,724,722	634,613,512
Cash and cash equivalents	*3*	2,746,504	155,822,200	2,032,201	7,048,460	2,804,175	148,249,077	2,213,740	44,525,390
Receivable for investments sold		3,294,578	144,197,474	–	–	–	28,566,551	–	1,216,811
Receivable for shares issued		2,975,508	72,279,316	15	–	–	636,004	217,595	320,149
Due from brokers		–	6,262,842	90,851	6,404,490	164,282	240,481,867	–	–
Income receivable and other assets		8,576,337	33,144,959	385,473	10,181,719	34,525	1,453,257	33,166	6,042,030
Total Assets		578,569,349	5,061,525,982	31,895,960	614,000,479	36,706,219	992,234,247	109,189,223	686,717,892
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	22,583,571	83,459,279	14,055	15,112,098	630,576	147,432,620	1,588,964	21,989,254
Bank overdraft	*4*	–	463	–	–	45,930	–	–	–
Payable for shares redeemed		5,951,410	12,241,050	–	6,815	–	513,667	424,580	1,535,646
Due to brokers		–	–	–	–	–	3,308,087	–	–
Accrued expenses		425,489	3,893,907	31,071	255,594	22,420	547,081	102,769	307,683
Payable for investments purchased		4,254,997	324,842,594	–	45	–	28,275,138	–	3,817,007
Other payables		39,687	258,547	6,433	34,945	4,527	5,316,229	5,875	24,308
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		33,255,154	424,695,840	51,559	15,409,497	703,453	185,392,822	2,122,188	27,673,898
Net Assets Attributable to Holders of Redeemable Participating Shares		545,314,195	4,636,830,142	31,844,401	598,590,982	36,002,766	806,841,425	107,067,035	659,043,994

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

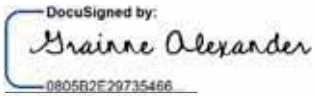
	Note	US Large Cap Value As at 31 December 2024 US$	US Long Short Equity As at 31 December 2024 US$	US Multi Cap Opportunities As at 31 December 2024 US$	US Real Estate Securities As at 31 December 2024 US$	US Small Cap As at 31 December 2024 US$	US Small Cap Intrinsic Value As at 31 December 2024 US$	Company Total* As at 31 December 2024 US$
Current Assets								
Financial Assets at Fair Value through Profit or Loss	*2*	997,346,983	199,844,322	388,442,193	433,810,892	875,192,956	395,303,562	30,818,264,823
Cash and cash equivalents	*3*	18,040,618	26,581,969	806,605	8,961,067	12,573,801	6,028,304	994,780,760
Receivable for investments sold		7,553,194	46,447	3,106	–	713,773	–	200,852,687
Receivable for shares issued		1,444,965	1,030,082	1,802,326	704,892	4,683,332	195,808	128,750,627
Due from brokers		–	6,455,750	–	–	–	–	312,843,881
Income receivable and other assets		1,031,016	131,971	115,825	1,142,816	296,755	165,489	370,224,787
Total Assets		1,025,416,776	234,090,541	391,170,055	444,619,667	893,460,617	401,693,163	32,825,717,565
Current Liabilities								
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,856,005	6,731,578	3,544,061	4,322,763	1,942,634	547,761	647,870,727
Bank overdraft	*4*	–	–	5,445	–	–	–	56,914
Payable for shares redeemed		737,915	118,374	1,179,712	2,410,774	1,381,897	379,467	82,234,772
Due to brokers		–	–	–	–	–	–	7,258,087
Accrued expenses		713,169	288,373	525,333	765,056	953,193	337,392	23,785,977
Payable for investments purchased		3,641,361	388	–	710,343	451,755	44	501,742,338
Other payables		38,145	439,751	30,712	37,214	192,716	15,274	28,807,250
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,986,595	7,578,464	5,285,263	8,246,150	4,922,195	1,279,938	1,291,756,065
Net Assets Attributable to Holders of Redeemable Participating Shares		1,018,430,181	226,512,077	385,884,792	436,373,517	888,538,422	400,413,225	31,533,961,500

Director:
Naomi Daly



Date: 16 April 2025

Director:
Gráinne Alexander



Date: 16 April 2025

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Absolute Return Multi Strategy As at 31 December 2023* US$	Asia Responsible Transition Bond As at 31 December 2023 US$	China A-Share Equity As at 31 December 2023 CNY	China Bond As at 31 December 2023 CNY	China Equity As at 31 December 2023 US$	Climate Innovation As at 31 December 2023 US$	CLO Income As at 31 December 2023 US$	Commodities As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	6,311	60,597,643	13,480,937	447,117,129	172,463,571	2,831,398	179,297,062	122,546,345
Cash and cash equivalents	*3*	98,859	2,708,868	1,074,845	9,446,611	6,017,190	83,875	12,287,210	33,206,631
Receivable for investments sold		737	–	26,607	–	908,831	27,029	–	306
Receivable for shares issued		–	–	–	–	–	–	–	589,538
Due from brokers		–	128,088	–	682,867	–	–	–	7,330,000
Income receivable and other assets		1,078	850,351	192,783	5,178,845	92,331	14,640	3,974,020	662,121
Total Assets		106,985	64,284,950	14,775,172	462,425,452	179,481,923	2,956,942	195,558,292	164,334,941
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	263,464	–	2,361,945	423,344	–	2,570,754	210,126
Bank overdraft	*4*	–	–	–	–	–	–	–	–
Payable for shares redeemed		–	14,879	–	637,738	561,527	–	–	90,830
Accrued expenses		11,217	50,885	359,457	422,278	244,205	3,183	149,265	135,790
Payable for investments purchased		–	–	150,009	606	451	27,707	7,173,352	10,239,576
Other payables		95,768	13,858	51,874	156,777	26,109	3,497	18,616	12,060
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		106,985	343,086	561,340	3,579,344	1,255,636	34,387	9,911,987	10,688,382
Net Assets Attributable to Holders of Redeemable Participating Shares		–	63,941,864	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
		EUR	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,766,641,213	135,817,055	92,566,505	2,588,612,804	1,244,671,584	504,428,604	61,503,601	89,056,214
Cash and cash equivalents	*3*	79,423,824	503,437	3,976,271	2,306,275	34,899,630	15,095,815	2,754,078	3,296,182
Receivable for investments sold		1,744	–	–	23,722	838	252,512	20,345	194
Receivable for shares issued		7,249,268	–	30,010	8,718,437	1,094,199	178,023	1,182	25,864
Due from brokers		–	–	425,554	22,175,962	16,010,321	7,902,696	679,691	–
Income receivable and other assets		30,551,766	1,479,818	1,463,373	55,368,515	25,831,472	10,166,996	915,984	271,103
Total Assets		1,883,867,815	137,800,310	98,461,713	2,677,205,715	1,322,508,044	538,024,646	65,874,881	92,649,557
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	7,732,130	393	472,118	15,874,903	27,976,015	8,849,676	679,582	787,152
Bank overdraft	*4*	–	–	–	31,716	–	–	–	–
Payable for shares redeemed		5,064,442	239,940	28,695	8,966,177	781,709	500,516	–	128,823
Due to brokers		–	–	–	–	2,230,000	390,000	–	–
Accrued expenses		1,188,602	100,867	146,162	1,919,504	1,023,619	449,175	70,618	142,423
Payable for investments purchased		–	35	–	–	–	393	243	409,316
Other payables		66,178	1,256	25,601	594,760	4,629,054	1,047,079	56,889	494,342
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		14,051,352	342,491	672,576	27,387,060	36,640,397	11,236,839	807,332	1,962,056
Net Assets Attributable to Holders of Redeemable Participating Shares		1,869,816,463	137,457,819	97,789,137	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Emerging Markets Select Equity As at 31 December 2023* US$	Euro Bond As at 31 December 2023 EUR	Euro Bond Absolute Return As at 31 December 2023 EUR	European High Yield Bond As at 31 December 2023 EUR	European Sustainable Equity As at 31 December 2023 EUR	Event Driven As at 31 December 2023 US$	Global Bond As at 31 December 2023 US$	Global Diversified Income FMP – 2024 As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	–	10,219,503	33,385,909	387,635,250	171,225,790	120,057,191	111,175,172	144,239,599
Cash and cash equivalents	*3*	163,972	127,676	460,317	16,624,528	1,127,268	13,500,176	1,162,072	11,026,949
Receivable for investments sold		–	–	–	10	1,032,578	253	–	–
Receivable for shares issued		–	–	–	102,548	443	441,776	240	–
Due from brokers		–	217,984	1,822,858	–	–	–	802,148	–
Income receivable and other assets		20,832	145,715	473,859	6,544,828	120,283	10,722	1,061,825	1,098,172
Total Assets		184,804	10,710,878	36,142,943	410,907,164	173,506,362	134,010,118	114,201,457	156,364,720
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	81,140	1,615,336	1,281,452	–	155,365	3,890,491	–
Bank overdraft	*4*	–	–	412,247	–	42	–	–	13
Payable for shares redeemed		–	–	–	98,287	1,292,679	161,583	14,939	–
Accrued expenses		47,821	42,325	47,082	110,226	84,070	79,389	80,067	123,837
Payable for investments purchased		–	–	–	963,852	1,639	5,896,768	1,438,589	–
Other payables		136,983	14,319	41,451	37,030	30,381	1,304,865	34,571	41,217
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		184,804	137,784	2,116,116	2,490,847	1,408,811	7,597,970	5,458,657	165,067
Net Assets Attributable to Holders of Redeemable Participating Shares		–	10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653

* Emerging Markets Select Equity liquidated on 7 September 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global Equity Megatrends As at 31 December 2023 US$	Global Flexible Credit Income As at 31 December 2023 US$	Global High Yield Engagement As at 31 December 2023 US$	Global High Yield Sustainable Action As at 31 December 2023* US$	Global Investment Grade Credit As at 31 December 2023 US$	Global Opportunistic Bond As at 31 December 2023 US$	Global Real Estate Securities As at 31 December 2023 US$	Global Sustainable Equity As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	141,493,045	368,099,040	544,440,088	–	83,459,890	70,656,593	20,510,136	153,603,419
Cash and cash equivalents	*3*	5,262,402	25,482,094	10,709,205	52,318	3,401,463	1,529,454	211,649	781,170
Receivable for investments sold		1,620	–	820,711	–	–	110,692	–	618,618
Receivable for shares issued		788,588	435,297	187,598	–	–	19,690	12,500	159,181
Due from brokers		–	3,225,584	–	–	–	1,153,721	–	–
Income receivable and other assets		273,742	5,792,332	9,463,589	1	1,093,184	732,900	102,538	72,293
Total Assets		147,819,397	403,034,347	565,621,191	52,319	87,954,537	74,203,050	20,836,823	155,234,681
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	8,620,881	6,738,234	–	1,107,450	7,756,007	250,684	–
Payable for shares redeemed		3,100,333	1,835,312	345,199	–	–	–	54,826	9,808
Due to brokers		–	200,000	–	–	–	–	–	–
Accrued expenses		224,956	238,837	244,147	29,617	46,561	72,646	58,316	77,887
Payable for investments purchased		–	1,500,862	97,458	–	–	911,501	1	540,903
Other payables		11,252	25,474	32,248	22,702	22,701	53,133	12,983	32,788
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,336,541	12,421,366	7,457,286	52,319	1,176,712	8,793,287	376,810	661,386
Net Assets Attributable to Holders of Redeemable Participating Shares		144,482,856	390,612,981	558,163,905	–	86,777,825	65,409,763	20,460,013	154,573,295

* Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global Value As at 31 December 2023 US$	High Yield Bond As at 31 December 2023 US$	InnovAsia As at 31 December 2023 US$	Japan Equity Engagement As at 31 December 2023 JPY	Macro Opportunities FX As at 31 December 2023 EUR	Multi-Asset Income As at 31 December 2023* US$	Next Generation Connectivity As at 31 December 2023 US$	Next Generation Mobility As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	54,991,923	2,133,705,667	22,824,022	16,090,377,079	7,381,837	–	996,857,530	152,835,153
Cash and cash equivalents	*3*	544,936	73,617,932	1,128,943	90,965,141	126,875	58,916	43,643,862	11,689,060
Receivable for investments sold		–	27,132,212	–	–	–	–	11,966,904	415,564
Receivable for shares issued		20,869	8,426,020	–	9,477,834	22,386	–	871,569	323,006
Due from brokers		–	–	–	–	–	–	–	–
Income receivable and other assets		84,087	37,739,993	20,417	43,887,262	17,813	231	360,533	69,192
Total Assets		55,641,815	2,280,621,824	23,973,382	16,234,707,316	7,548,911	59,147	1,053,700,398	165,331,975
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	46,897	15,443,334	60,136	42,002,252	4,613,695	–	1,033,321	10,365
Bank overdraft	*4*	–	–	6,560	69,286	–	–	68	–
Payable for shares redeemed		17,218	4,565,230	16,084	2,684,590	4,194	–	5,027,207	486,682
Accrued expenses		65,609	2,119,832	54,304	11,646,832	33,119	39,739	1,457,148	276,843
Payable for investments purchased		6	6,528,399	86	–	44	–	2,582,227	179,180
Other payables		46,191	154,310	66,092	775,641	16,053	19,408	73,484	22,840
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		175,921	28,811,105	203,262	57,178,601	4,667,105	59,147	10,173,455	975,910
Net Assets Attributable to Holders of Redeemable Participating Shares		55,465,894	2,251,810,719	23,770,120	16,177,528,715	2,881,806	–	1,043,526,943	164,356,065

* Multi-Asset Income liquidated on 6 July 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Next Generation Space Economy As at 31 December 2023 US$	Short Duration Emerging Market Debt As at 31 December 2023 US$	Short Duration Euro Bond As at 31 December 2023 EUR	Short Duration High Yield Engagement As at 31 December 2023 US$	Strategic Income As at 31 December 2023 US$	Sustainable Asia High Yield As at 31 December 2023 US$	Sustainable Emerging Market Debt - Hard Currency As at 31 December 2023 US$	Tactical Macro As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	18,674,716	3,882,376,064	965,478,305	692,929,732	2,163,075,623	26,910,034	432,174,496	23,429,706
Cash and cash equivalents	*3*	943,288	14,257,955	11,222,572	44,469,256	55,205,634	1,163,077	7,042,532	3,554,300
Receivable for investments sold		294	11,329,362	–	10,775,834	22,831,706	–	–	–
Receivable for shares issued		167,685	5,275,293	3,219,672	336,109	91,892,501	–	–	–
Due from brokers		–	5,350,000	11,144,095	–	22,631,176	108,311	4,811,634	526,958
Income receivable and other assets		5,544	51,967,946	10,766,896	11,302,348	16,507,617	513,607	7,824,139	6,453
Total Assets		19,791,527	3,970,556,620	1,001,831,540	759,813,279	2,372,144,257	28,695,029	451,852,801	27,517,417
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	9,131,675	8,016,867	3,114,085	25,175,764	58,767	5,706,695	262,401
Bank overdraft	*4*	–	–	–	–	377	–	–	68,223
Payable for shares redeemed		–	2,760,383	440,357	241,544	3,405,075	746	16,636	–
Due to brokers		–	–	–	–	520,000	–	–	–
Accrued expenses		35,580	2,320,930	258,073	510,397	1,529,024	58,670	215,044	10,585
Payable for investments purchased		–	1,500,740	–	11,465,702	321,393,124	–	90	93
Other payables		12,017	73,325	243,945	47,104	517,312	11,895	22,066	13,807
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		47,597	15,787,053	8,959,242	15,378,832	352,540,676	130,078	5,960,531	355,109
Net Assets Attributable to Holders of Redeemable Participating Shares		19,743,930	3,954,769,567	992,872,298	744,434,447	2,019,603,581	28,564,951	445,892,270	27,162,308

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Uncorrelated Strategies As at 31 December 2023 US$	Uncorrelated Trading As at 31 December 2023* US$	US Equity As at 31 December 2023 US$	US Equity Premium As at 31 December 2023 US$	US Large Cap Value As at 31 December 2023 US$	US Long Short Equity As at 31 December 2023 US$	US Multi Cap Opportunities As at 31 December 2023 US$	US Real Estate Securities As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,476,262,171	–	47,126,139	675,485,941	1,852,695,638	182,183,949	398,826,631	522,351,479
Cash and cash equivalents	*3*	215,995,568	198,922	2,317,070	56,170,541	129,487,412	4,926,902	2,020,942	12,824,749
Receivable for investments sold		15,185,048	–	3,038	1,711,903	27,677,469	466,494	2,749,439	1,290,830
Receivable for shares issued		43,677,979	–	266,617	1,578,418	1,825,988	43,717	937,914	3,439,184
Due from brokers		456,802,391	–	–	–	–	18,176,471	–	–
Income receivable and other assets		76,645,645	1,324	37,095	1,742,599	2,702,827	559,458	211,780	1,534,038
Total Assets		2,284,568,802	200,246	49,749,959	736,689,402	2,014,389,334	206,356,991	404,746,706	541,440,280
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	499,958,213	–	118,963	5,789,899	115,827	8,738,101	325,170	441,683
Bank overdraft	*4*	659	–	–	–	–	–	–	–
Payable for shares redeemed		4,375,209	–	349,690	1,255,511	11,729,299	692,205	3,342,769	6,007,211
Accrued expenses		1,133,015	110,069	74,355	349,539	1,158,780	280,090	547,484	895,622
Payable for investments purchased		81,242,292	–	–	165,070	62,146,829	14,013	–	941,735
Other payables		71,157,993	90,177	4,802	31,383	48,221	1,162,291	39,248	44,044
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		657,867,381	200,246	547,810	7,591,402	75,198,956	10,886,700	4,254,671	8,330,295
Net Assets Attributable to Holders of Redeemable Participating Shares		1,626,701,421	–	49,202,149	729,098,000	1,939,190,378	195,470,291	400,492,035	533,109,985

*Uncorrelated Trading liquidated 24 May 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	US Small Cap As at 31 December 2023 US$	US Small Cap Intrinsic Value As at 31 December 2023 US$	Company Total* As at 31 December 2023 US$
Current Assets				
Financial Assets at Fair Value through Profit or Loss	*2*	623,039,280	301,736,793	27,392,822,906
Cash and cash equivalents	*3*	12,744,703	18,299,118	1,025,815,249
Receivable for investments sold		369	1,402,699	138,871,900
Receivable for shares issued		2,127,779	477,091	185,808,216
Due from brokers		–	–	582,901,730
Income receivable and other assets		193,802	125,377	385,748,047
Total Assets		638,105,933	322,041,078	29,711,968,048
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	*2*	137,144	398	688,709,657
Bank overdraft	*4*	–	–	563,542
Payable for shares redeemed		3,284,597	40,900	72,180,295
Due to brokers		–	–	3,340,000
Accrued expenses		639,284	275,610	22,069,430
Payable for investments purchased		154,493	140,859	517,779,908
Other payables		38,646	14,694	82,992,460
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,254,164	472,461	1,387,635,292
Net Assets Attributable to Holders of Redeemable Participating Shares		633,851,769	321,568,617	28,324,332,756

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts

	Note	Absolute Return Multi Strategy Year Ended 31 December 2024* US$	Asia Responsible Transition Bond Year Ended 31 December 2024 US$	China A-Share Equity Year Ended 31 December 2024 CNY	China Bond Year Ended 31 December 2024 CNY	China Equity Year Ended 31 December 2024 US$	Climate Innovation Year Ended 31 December 2024 US$	CLO Income Year Ended 31 December 2024 US$	Commodities Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	4,288	2,485,070	373	6,214,799	83,478	4,684	46,120,467	5,338,426
Dividend Income	*1*	–	–	395,831	–	3,361,351	44,139	–	–
Miscellaneous Income		3	655	20,946	–	–	–	4,249	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(4,291)	1,574,145	433,478	13,165,667	23,472,972	122,249	20,110,520	3,946,979
		–	4,059,870	850,628	19,380,466	26,917,801	171,072	66,235,236	9,285,405
Expenses									
Management Fee	*6*	–	20,832	128,915	106,378	1,767,701	307	3,191,784	679,394
Distribution Fee	*6*	–	2,461	–	–	162	–	–	4,020
Administration Fee	*6*	–	103,331	248,443	402,938	107,200	31,360	228,495	124,630
Commitment Fee	*19*	–	9,373	2,195	44,352	24,225	462	56,851	22,980
Custody Fee	*6*	–	10,000	71,628	121,632	22,430	9,584	12,147	10,000
Depositary Fee	*6*	–	2,206	570	8,200	5,655	123	20,244	5,937
Professional Fee	*9*	–	82,879	206,706	474,051	93,961	66,494	141,094	35,845
Directors' Fee	*7*	–	2,982	21,386	21,385	2,982	3,596	2,982	2,982
Transaction Costs	*9*	–	15,894	306,373	50,530	329,459	8,191	13,992	26,006
Audit Fee	*8*	–	10,358	70,182	72,473	10,486	10,972	10,358	10,101
VAT Rebate		–	(724)	(197)	(3,153)	(2,049)	(43)	(7,034)	(1,869)
Other Expenses	*9*	–	8,932	67,000	144,089	20,030	21,025	8,837	10,343
Expense Waiver	*6*	–	(148,459)	(976,217)	(774,516)	–	(150,185)	–	–
Total Expenses		–	120,065	146,984	668,359	2,382,242	1,886	3,679,750	930,369
Finance Costs									
Interest Expense		–	–	–	3,628	–	4	275	–
Distribution Paid	*1*	–	13,987	105,250	112,003	164	–	12,685,459	–
		–	13,987	105,250	115,631	164	4	12,685,734	–
Withholding Tax	*1*	–	16	38,752	–	232,974	6,705	–	4,692
Capital Gain Tax	*1*	–	–	–	–	–	3,556	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	3,925,802	559,642	18,596,476	24,302,421	158,921	49,869,752	8,350,344

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Corporate Hybrid Bond Year Ended 31 December 2024 EUR	Developed Market FMP – 2027 Year Ended 31 December 2024 US$	EMD Corporate – Social and Environmental Transition Year Ended 31 December 2024 US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2024 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2024 US$	Emerging Market Debt Blend Year Ended 31 December 2024 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2024 US$	Emerging Markets Equity Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	100,894,559	5,735,915	6,402,526	160,838,730	76,920,313	33,438,287	3,080,676	120,327
Dividend Income	*1*	–	–	–	–	–	–	–	2,267,439
Miscellaneous Income		–	–	–	–	224,352	112,362	5,616	2,532
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	115,019,671	1,656,747	(3,012,316)	107,979,490	(110,675,072)	(30,106,079)	(6,934,071)	20,051,228
		215,914,230	7,392,662	3,390,210	268,818,220	(33,530,407)	3,444,570	(3,847,779)	22,441,526
Expenses									
Management Fee	*6*	13,884,340	777,059	722,901	19,490,728	7,895,743	3,417,008	256,032	836,141
Distribution Fee	*6*	190,512	–	27,910	296,038	141,966	36,631	–	49,893
Administration Fee	*6*	867,387	77,076	133,457	1,385,959	624,322	372,431	96,813	152,199
Commitment Fee	*19*	301,708	18,103	16,788	406,545	183,291	78,858	9,753	15,727
Custody Fee	*6*	78,421	9,554	10,000	98,234	725,047	167,303	13,633	53,043
Depositary Fee	*6*	84,390	5,247	4,518	105,947	46,967	20,704	2,519	4,074
Professional Fee	*9*	240,296	71,713	107,101	304,877	202,933	144,793	37,139	134,512
Directors' Fee	*7*	2,736	3,596	2,982	2,982	2,982	2,982	2,982	2,982
Transaction Costs	*9*	46,746	1,320	22,609	220,376	283,222	178,894	41,864	592,548
Audit Fee	*8*	10,838	10,791	11,258	12,415	12,479	11,708	9,908	11,129
VAT Rebate		(29,334)	(1,831)	(1,532)	(36,115)	(16,126)	(6,939)	(848)	(1,406)
Other Expenses	*9*	9,019	12,015	10,055	15,030	16,301	15,158	11,880	13,589
Expense Waiver	*6*	–	(3,024)	(131,083)	–	(64,380)	–	(84,877)	(159,445)
Total Expenses		15,687,059	981,619	936,964	22,303,016	10,054,747	4,439,531	396,798	1,704,986
Finance Costs									
Interest Expense		455	–	87	1,225	20,733	4,419	147	2,450
Distribution Paid	*1*	19,694,386	1,163,933	225,460	35,604,682	15,345,408	6,852,098	–	67,046
		19,694,841	1,163,933	225,547	35,605,907	15,366,141	6,856,517	147	69,496
Withholding Tax	*1*	–	–	26	26,689	1,598,452	481,981	32,732	267,616
Capital Gain Tax	*1*	–	–	–	–	(227,878)	(19,058)	1,621	2,633,565
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		180,532,330	5,247,110	2,227,673	210,882,608	(60,321,869)	(8,314,401)	(4,279,077)	17,765,863

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Euro Bond Year Ended 31 December 2024 EUR	Euro Bond Absolute Return Year Ended 31 December 2024 EUR	European High Yield Bond Year Ended 31 December 2024 EUR	European Sustainable Equity Year Ended 31 December 2024 EUR	Event Driven Year Ended 31 December 2024 US$	Global Bond Year Ended 31 December 2024 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2024* US$	Global Equity Megatrends Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	1,176,883	2,081,135	27,154,326	58,860	4,006,420	4,388,502	2,047,603	449,811
Dividend Income	*1*	–	–	–	2,568,141	–	–	–	3,542,312
Miscellaneous Income		6,952	11,472	–	24,247	755	–	23,776	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,340,708	5,123,687	23,906,869	8,609,478	6,630,939	(5,270,182)	1,584,564	43,331,281
		2,524,543	7,216,294	51,061,195	11,260,726	10,638,114	(881,680)	3,655,943	47,323,404
Expenses									
Management Fee	*6*	104,126	58,285	949,871	429,986	863,178	20,691	372,992	2,973,473
Distribution Fee	*6*	1	–	6,860	471	–	6,403	–	483,049
Administration Fee	*6*	66,561	72,147	264,657	97,083	106,593	156,501	42,390	261,697
Commitment Fee	*19*	3,691	7,243	69,105	25,238	20,074	16,869	13,351	34,695
Custody Fee	*6*	9,151	9,206	23,055	18,723	10,000	9,995	5,000	10,000
Depositary Fee	*6*	1,500	2,309	21,233	6,453	7,953	4,338	2,534	11,589
Professional Fee	*9*	19,032	19,911	94,617	65,403	62,348	50,172	38,792	77,600
Directors' Fee	*7*	2,736	2,736	2,736	2,736	2,982	2,982	1,291	2,982
Performance Fee	*6*	–	–	–	–	3,671,667	–	–	–
Transaction Costs	*9*	16,458	21,999	25,860	196,321	28,695	89,929	5,197	326,510
Audit Fee	*8*	9,054	9,121	9,743	9,477	10,036	10,229	10,946	10,036
VAT Rebate		(565)	(813)	(7,184)	(2,182)	(2,414)	(1,482)	(761)	(3,883)
Other Expenses	*9*	7,372	9,581	10,312	8,536	10,057	10,245	6,630	34,570
Expense Waiver	*6*	(58,084)	(28,970)	–	–	–	(73,473)	–	–
Total Expenses		181,033	182,755	1,470,865	858,245	4,791,169	303,399	498,362	4,222,318
Finance Costs									
Interest Expense		270	7,595	4,198	5	67	209	–	453
Distribution Paid	*1*	244,558	243	381,602	730,669	–	2,109	1,311,432	1,615
		244,828	7,838	385,800	730,674	67	2,318	1,311,432	2,068
Withholding Tax	*1*	–	–	38,835	350,984	2,657	35,225	7,458	409,406
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,098,682	7,025,701	49,165,695	9,320,823	5,844,221	(1,222,622)	1,838,691	42,689,612

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global Flexible Credit Income Year Ended 31 December 2024 US$	Global High Yield Engagement Year Ended 31 December 2024 US$	Global Investment Grade Credit Year Ended 31 December 2024 US$	Global Opportunistic Bond Year Ended 31 December 2024 US$	Global Real Estate Securities Year Ended 31 December 2024* US$	Global Sustainable Equity Year Ended 31 December 2024 US$	Global Value Year Ended 31 December 2024 US$	High Yield Bond Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	27,509,255	38,692,104	4,952,274	3,053,704	37,402	63,300	25,784	144,111,590
Dividend Income	*1*	7,891	–	–	2,499	710,609	1,452,932	2,058,915	426,355
Miscellaneous Income		101,955	218,450	17,111	34,134	–	23,255	–	1,500,200
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	4,327,391	(2,564,774)	(4,665,929)	(970,855)	(882,008)	11,544,274	6,002,626	(2,345,746)
		31,946,492	36,345,780	303,456	2,119,482	(133,997)	13,083,761	8,087,325	143,692,399
Expenses									
Management Fee	*6*	2,034,522	2,196,552	71,888	112,350	156,800	370,575	186,768	18,767,605
Distribution Fee	*6*	82,893	7,511	–	–	16,116	2,392	4,108	1,514,690
Administration Fee	*6*	245,043	344,492	120,887	146,701	67,983	102,038	90,079	1,378,788
Commitment Fee	*19*	62,549	92,716	13,343	10,042	4,073	23,828	10,587	330,546
Custody Fee	*6*	10,043	13,539	10,000	10,000	10,023	10,000	10,000	19,805
Depositary Fee	*6*	17,241	24,805	4,319	2,673	796	6,160	2,860	85,995
Professional Fee	*9*	85,052	112,455	37,994	47,648	94,218	69,409	49,472	342,958
Directors' Fee	*7*	2,982	2,982	2,982	2,982	3,049	2,982	2,981	2,982
Transaction Costs	*9*	70,635	84,889	12,414	46,437	69,011	49,532	141,377	150,155
Audit Fee	*8*	14,150	10,776	9,908	10,101	12,033	10,294	10,101	16,850
VAT Rebate		(5,802)	(8,534)	(1,550)	(916)	(289)	(2,047)	(1,022)	(29,230)
Other Expenses	*9*	11,069	11,476	9,222	7,964	10,497	8,304	11,930	15,748
Expense Waiver	*6*	–	(57)	(42,879)	(134,904)	(177,464)	–	(72,900)	–
Advisory Fee Waiver	*6*	(154)	–	–	–	–	–	–	(8,359)
Total Expenses		2,630,223	2,893,602	248,528	261,078	266,846	653,467	446,341	22,588,533
Finance Costs									
Interest Expense		6	2,533	6	60	338	263	857	66,223
Distribution Paid	*1*	105,719	449,260	319	362,715	777	–	–	99,632,709
		105,725	451,793	325	362,775	1,115	263	857	99,698,932
Withholding Tax	*1*	119,213	915	2,653	10,150	124,229	379,242	341,237	208,040
Capital Gain Tax	*1*	–	–	–	448	–	–	(1,449)	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		29,091,331	32,999,470	51,950	1,485,031	(526,187)	12,050,789	7,300,339	21,196,894

* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	InnovAsia Year Ended 31 December 2024 US$	Japan Equity Engagement Year Ended 31 December 2024 JPY	Macro Opportunities FX Year Ended 31 December 2024* EUR	Next Generation Connectivity Year Ended 31 December 2024 US$	Next Generation Mobility Year Ended 31 December 2024 US$	Next Generation Space Economy Year Ended 31 December 2024 US$	Short Duration Emerging Market Debt Year Ended 31 December 2024 US$	Short Duration Euro Bond Year Ended 31 December 2024 EUR
Income									
Interest Income	*1*	32,791	–	1,924	1,935,016	188,073	74,818	187,983,722	38,256,019
Dividend Income	*1*	173,209	420,680,568	–	7,731,232	1,453,447	332,873	–	–
Miscellaneous Income		12,848	–	92	26,801	–	–	–	140,239
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,673,407	2,523,532,492	11,481	319,572,383	(612,388)	7,230,865	(60,545,033)	56,303,821
		1,892,255	2,944,213,060	13,497	329,265,432	1,029,132	7,638,556	127,438,689	94,700,079
Expenses									
Management Fee	*6*	215,222	73,804,923	1,241	15,265,578	1,963,183	328,439	21,936,599	2,393,416
Distribution Fee	*6*	386	–	–	779,281	328,887	87,294	635,897	79,717
Administration Fee	*6*	53,802	17,425,632	15,857	742,119	137,390	57,434	1,722,947	556,483
Commitment Fee	*19*	3,206	2,833,510	1,691	167,025	23,170	4,256	571,013	174,245
Custody Fee	*6*	10,057	1,532,517	1,875	88,922	13,574	10,000	143,700	48,413
Depositary Fee	*6*	1,037	733,582	11	44,019	5,822	1,832	153,438	51,664
Professional Fee	*9*	88,458	16,111,641	24,787	213,085	67,473	67,467	429,960	122,581
Directors' Fee	*7*	2,982	446,449	914	2,981	2,981	2,982	2,982	2,737
Transaction Costs	*9*	210,039	30,092,078	14,952	2,067,916	191,638	55,000	82,952	77,485
Audit Fee	*8*	10,486	1,536,858	9,033	11,708	10,293	9,844	12,736	9,643
VAT Rebate		(248)	(250,534)	(9)	(14,778)	(1,986)	(437)	(52,948)	(18,185)
Other Expenses	*9*	12,365	1,292,055	6,503	25,451	12,434	10,458	8,976	9,219
Expense Waiver	*6*	(186,257)	(1,742,607)	(73,559)	–	–	(106,597)	–	–
Total Expenses		421,535	143,816,104	3,296	19,393,307	2,754,859	527,972	25,648,252	3,507,418
Finance Costs									
Interest Expense		28	317,667	165	–	297	32	6,855	–
Distribution Paid	*1*	–	222,657	–	–	–	–	32,127,499	156,662
		28	540,324	165	–	297	32	32,134,354	156,662
Withholding Tax	*1*	25,596	63,102,086	–	1,816,960	268,996	51,968	–	–
Capital Gain Tax	*1*	137,396	–	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,307,700	2,736,754,546	10,036	308,055,165	(1,995,020)	7,058,584	69,656,083	91,035,999

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Short Duration High Yield Engagement Year Ended 31 December 2024 US$	Strategic Income Year Ended 31 December 2024 US$	Sustainable Asia High Yield Year Ended 31 December 2024 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2024 US$	Tactical Macro Year Ended 31 December 2024 US$	Uncorrelated Strategies Year Ended 31 December 2024 US$	US Equity Year Ended 31 December 2024 US$	US Equity Premium Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	43,792,108	168,548,617	1,554,943	32,137,066	430,540	31,572,772	60,630	31,598,164
Dividend Income	*1*	28,457	17,313	–	–	–	–	571,933	–
Miscellaneous Income		472,064	561,602	–	–	–	219,852	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(22,389,424)	(63,396,719)	2,626,253	(10,210,845)	1,063,853	18,737,829	10,588,493	60,348,348
		21,903,205	105,730,813	4,181,196	21,926,221	1,494,393	50,530,453	11,221,056	91,946,512
Expenses									
Management Fee	*6*	4,507,756	27,668,630	880	2,215,072	13,861	6,972,288	610,461	3,182,266
Advisory Fee	*6*	–	–	–	–	–	7,705,554	–	–
Distribution Fee	*6*	60,117	1,996,282	–	–	–	61,932	42,854	15,724
Administration Fee	*6*	396,264	2,168,037	57,861	221,033	46,727	1,408,100	88,924	379,856
Commitment Fee	*19*	107,372	442,801	4,450	83,122	4,573	172,827	10,391	111,650
Custody Fee	*6*	10,000	58,169	10,000	20,940	10,006	113,799	10,000	10,000
Depositary Fee	*6*	27,786	138,801	1,215	22,695	1,349	123,017	3,059	29,554
Professional Fee	*9*	146,784	446,381	27,472	65,589	55,645	356,015	50,767	142,506
Directors' Fee	*7*	2,982	2,981	2,982	2,982	3,122	2,982	2,982	2,982
Transaction Costs	*9*	56,278	823,817	6,141	56,737	28,147	9,300,345	25,346	98,709
Audit Fee	*8*	13,668	11,724	10,101	9,972	10,103	11,049	9,972	10,808
VAT Rebate		(9,512)	(46,425)	(411)	(7,743)	(448)	(13,856)	(975)	(9,537)
Other Expenses	*9*	11,341	12,071	12,216	9,050	13,563	148,317	8,936	8,551
Expense Waiver	*6*	–	–	(66,448)	–	(96,893)	(83,923)	(33,411)	–
Advisory Fee Waiver	*6*	(556)	(337)	–	–	–	–	–	–
Total Expenses		5,330,280	33,722,932	66,459	2,699,449	89,755	26,278,446	829,306	3,983,069
Finance Costs									
Interest Expense		2,443	5,757	–	339	2,890	81,713	3,910	–
Distribution Paid	*1*	15,699,279	117,971,816	333,127	–	–	–	–	7,391,011
		15,701,722	117,977,573	333,127	339	2,890	81,713	3,910	7,391,011
Withholding Tax	*1*	44,116	666,366	3,776	147,464	–	2,070,835	165,914	–
Capital Gain Tax	*1*	–	43,976	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		827,087	(46,680,034)	3,777,834	19,078,969	1,401,748	22,099,459	10,221,926	80,572,432

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Large Cap Value Year Ended 31 December 2024 US$	US Long Short Equity Year Ended 31 December 2024 US$	US Multi Cap Opportunities Year Ended 31 December 2024 US$	US Real Estate Securities Year Ended 31 December 2024 US$	US Small Cap Year Ended 31 December 2024 US$	US Small Cap Intrinsic Value Year Ended 31 December 2024 US$	Company Total* Year Ended 31 December 2024 US$
Income								
Interest Income	*1*	1,607,509	1,066,421	72,586	318,882	663,875	845,072	1,258,674,538
Dividend Income	*1*	30,820,136	2,131,595	3,751,213	16,513,890	6,309,001	2,626,308	91,954,014
Miscellaneous Income		12,552	52,950	–	–	–	4	3,828,873
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	100,320,689	6,438,409	64,638,873	2,328,610	35,978,644	26,966,572	824,514,793
		132,760,886	9,689,375	68,462,672	19,161,382	42,951,520	30,437,956	2,178,972,218
Expenses								
Management Fee	*6*	7,720,866	2,481,674	4,529,348	6,315,003	6,913,555	2,887,616	202,703,249
Advisory Fee	*6*	–	–	–	–	–	–	7,705,554
Distribution Fee	*6*	153,015	29,300	324,659	960,394	254,721	10,080	8,717,194
Administration Fee	*6*	546,991	197,549	334,715	685,799	451,838	208,410	18,710,265
Commitment Fee	*19*	195,366	29,949	55,064	72,477	97,983	51,553	4,339,442
Custody Fee	*6*	11,077	10,000	10,000	10,000	10,000	10,000	2,080,867
Depositary Fee	*6*	45,093	7,846	14,299	18,712	27,207	14,280	1,263,729
Professional Fee	*9*	104,833	88,528	154,853	181,198	139,902	84,962	6,239,126
Directors' Fee	*7*	2,982	2,981	2,982	2,982	2,981	2,982	155,612
Performance Fee	*6*	–	381,344	–	–	–	–	4,053,011
Transaction Costs	*9*	854,242	82,062	155,262	384,099	225,376	121,304	18,315,915
Audit Fee	*8*	11,065	10,615	11,322	12,158	11,258	10,101	578,787
VAT Rebate		(16,911)	(2,634)	(4,933)	(6,639)	(8,842)	(4,759)	(403,604)
Other Expenses	*9*	12,725	7,668	8,859	11,370	11,604	24,265	784,524
Expense Waiver	*6*	–	–	–	–	–	–	(2,245,492)
Advisory Fee Waiver	*6*	–	–	–	–	–	–	(9,406)
Total Expenses		9,641,344	3,326,882	5,596,430	8,647,553	8,137,583	3,420,794	272,988,773
Finance Costs								
Interest Expense		–	203	10,240	–	12	–	231,402
Distribution Paid	*1*	15,934,212	124,923	10,296	3,986,725	–	–	390,367,957
		15,934,212	125,126	20,536	3,986,725	12	–	390,599,359
Withholding Tax	*1*	8,435,773	605,418	1,086,537	4,379,378	1,803,494	650,140	27,359,985
Capital Gain Tax	*1*	–	–	–	–	–	–	2,572,177
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,749,557	5,631,949	61,759,169	2,147,726	33,010,431	26,367,022	1,485,451,924

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Global Diversified Income FMP – 2024, Global Real Estate Securities, Macro Opportunities FX and China Bond which liquidated on 20 December 2021, 28 June 2024, 31 December 2024, 8 February 2024 and 28 March 2025, respectively. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Absolute Return Multi Strategy Year Ended 31 December 2023* US$	Asia Responsible Transition Bond Year Ended 31 December 2023 US$	China A-Share Equity Year Ended 31 December 2023 CNY	China Bond Year Ended 31 December 2023 CNY	China Equity Year Ended 31 December 2023 US$	Climate Innovation Period Ended 31 December 2023** US$	CLO Income Year Ended 31 December 2023 US$	Commodities Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	4,700	2,331,729	191	14,012,501	118,367	2,722	16,251,994	3,172,776
Dividend Income	*1*	12,860	600	330,323	–	5,998,152	7,825	488,555	–
Miscellaneous Income		1,832	1,882	–	–	261	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(19,392)	919,735	(2,078,125)	24,887,406	(65,385,007)	(83,333)	15,296,714	(9,444,949)
		–	3,253,946	(1,747,611)	38,899,907	(59,268,227)	(72,786)	32,037,263	(6,272,173)
Expenses									
Management Fee	*6*	–	27,705	141,677	255,294	3,175,628	112	872,722	438,730
Distribution Fee	*6*	–	3,810	–	–	183	–	–	2,462
Administration Fee	*6*	–	95,572	284,983	564,899	165,356	12,359	111,751	99,444
Commitment Fee	*19*	–	6,569	2,284	49,489	38,821	93	20,130	15,833
Custody Fee	*6*	–	12,068	85,543	247,855	61,993	2,503	12,061	12,000
Depositary Fee	*6*	–	2,701	898	26,749	15,891	29	8,035	6,800
Professional Fee	*9*	–	129,559	373,292	551,080	137,367	12,320	77,913	59,473
Directors' Fee	*7*	–	4,297	31,072	30,759	4,351	1,375	4,436	4,416
Transaction Costs	*9*	–	12,406	182,302	104,430	473,178	13,023	38,730	40,645
Organisation Expenses	*9*	–	–	–	–	–	32,730	–	–
Audit Fee	*8*	–	10,696	74,507	75,617	10,793	10,779	10,872	10,688
VAT Rebate		–	(490)	(111)	(4,238)	(1,811)	(1)	(1,085)	(871)
Other Expenses	*9*	–	10,364	63,082	181,289	18,825	327	8,112	12,060
Expense Waiver	*6*	–	(196,965)	(1,006,693)	(722,214)	–	(52,175)	–	(37,378)
Total Expenses		–	118,292	232,836	1,361,009	4,100,575	33,474	1,163,677	664,302
Finance Costs									
Interest Expense		–	49	–	8,419	–	–	–	–
Distribution Paid	*1*	–	384,726	15,082	222,140	3,216	–	9,174,149	–
		–	384,775	15,082	230,559	3,216	–	9,174,149	–
Withholding Tax	*1*	–	51	32,397	19,376	413,387	1,185	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	2,750,828	(2,027,926)	37,288,963	(63,785,405)	(107,445)	21,699,437	(6,936,475)

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Climate Innovation launched on 1 August 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Corporate Hybrid Bond Year Ended 31 December 2023 EUR	Developed Market FMP – 2027 Period Ended 31 December 2023* US$	EMD Corporate – Social and Environmental Transition Year Ended 31 December 2023 US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2023 US$	Emerging Market Debt Blend Year Ended 31 December 2023 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2023 US$	Emerging Markets Equity Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	78,046,057	2,080,257	4,991,771	142,794,885	74,404,513	26,990,410	2,739,189	199,109
Dividend Income	*1*	–	–	1,800	–	113,951	171,675	–	2,885,513
Miscellaneous Income		–	–	–	–	1,161,393	310,983	7,843	131
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	76,398,634	3,758,602	4,754,214	211,428,520	98,021,149	36,380,307	1,250,394	9,999,988
		154,444,691	5,838,859	9,747,785	354,223,405	173,701,006	63,853,375	3,997,426	13,084,741
Expenses									
Management Fee	*6*	11,575,142	276,626	687,958	18,716,353	8,682,808	3,275,391	288,809	1,251,833
Distribution Fee	*6*	188,575	–	29,988	257,674	211,184	27,982	–	38,630
Administration Fee	*6*	786,884	25,844	142,217	1,322,602	776,349	390,982	115,789	194,084
Commitment Fee	*19*	255,784	4,051	12,902	359,881	182,049	70,533	8,546	23,159
Custody Fee	*6*	120,929	2,686	11,659	187,281	821,231	166,826	14,472	62,279
Depositary Fee	*6*	84,817	1,200	5,415	121,595	46,840	30,217	3,067	8,287
Professional Fee	*9*	299,200	12,476	100,875	429,692	320,609	168,668	39,476	170,898
Directors' Fee	*7*	3,805	1,375	4,351	4,350	4,345	4,615	4,346	4,351
Transaction Costs	*9*	85,505	876	38,710	355,940	456,525	258,261	80,894	860,872
Organisation Expenses	*9*	–	31,982	–	–	–	–	–	–
Audit Fee	*8*	10,993	10,960	12,055	12,130	12,363	12,240	10,239	10,756
VAT Rebate		(15,890)	(62)	(876)	(23,123)	(11,635)	(4,408)	(503)	(1,214)
Other Expenses	*9*	8,913	327	9,348	10,300	25,954	22,095	8,703	11,602
Expense Waiver	*6*	–	(151)	(168,791)	–	(107,151)	(7,876)	(150,355)	(246,700)
Total Expenses		13,404,657	368,190	885,811	21,754,675	11,421,471	4,415,526	423,483	2,388,837
Finance Costs									
Interest Expense		136,189	225	1,363	807	38,492	9,326	4,222	1,315
Distribution Paid	*1*	15,938,833	–	203,460	34,774,185	19,776,443	5,146,481	–	211,792
		16,075,022	225	204,823	34,774,992	19,814,935	5,155,807	4,222	213,107
Withholding Tax	*1*	–	13,414	235	2,125	561,616	98,515	25,749	317,037
Capital Gain Tax	*1*	–	–	–	–	190,222	5,295	5,491	602,394
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		124,965,012	5,457,030	8,656,916	297,691,613	141,712,762	54,178,232	3,538,481	9,563,366

* Developed Market FMP – 2027 launched on 31 July 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Emerging Markets Select Equity Period Ended 31 December 2023* US$	Euro Bond Year Ended 31 December 2023 EUR	Euro Bond Absolute Return Year Ended 31 December 2023 EUR	European High Yield Bond Year Ended 31 December 2023 EUR	European Sustainable Equity Year Ended 31 December 2023 EUR	Event Driven Year Ended 31 December 2023 US$	Global Bond Year Ended 31 December 2023 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	168,843	299,445	1,325,303	6,144,081	46,810	531,326	4,814,163	6,583,236
Dividend Income	*1*	1,307,641	–	–	–	2,466,485	–	–	–
Miscellaneous Income		4,097	3,353	9,632	–	–	–	6,489	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	2,658,863	703,906	1,706,179	17,258,206	29,777,265	9,605,231	2,834,548	3,455,573
		4,139,444	1,006,704	3,041,114	23,402,287	32,290,560	10,136,557	7,655,200	10,038,809
Expenses									
Management Fee	*6*	506,150	34,123	41,625	192,591	518,724	419,803	10,546	897,634
Distribution Fee	*6*	–	–	–	4,027	341	–	5,754	–
Administration Fee	*6*	62,348	57,348	74,539	138,341	108,783	70,949	173,685	107,262
Commitment Fee	*19*	11,942	1,380	6,436	11,429	23,096	9,340	19,346	22,929
Custody Fee	*6*	42,088	11,095	10,943	10,994	20,847	10,672	12,232	12,000
Depositary Fee	*6*	3,520	551	2,475	5,939	9,116	2,953	7,665	9,030
Professional Fee	*9*	63,180	30,275	36,460	81,370	65,478	93,976	70,705	80,075
Directors' Fee	*7*	3,502	4,346	4,349	3,759	3,967	3,597	4,351	4,378
Performance Fee	*6*	–	–	–	–	–	1,269,230	–	–
Transaction Costs	*9*	408,555	13,533	31,654	26,386	151,518	25,962	94,888	4,942
Audit Fee	*8*	11,886	8,724	9,033	10,491	9,604	11,071	10,000	10,890
VAT Rebate		(472)	(89)	(397)	(746)	(1,330)	(695)	(1,185)	(1,109)
Other Expenses	*9*	9,105	9,077	9,077	11,095	8,742	–	9,560	6,978
Expense Waiver	*6*	(75,080)	(113,220)	(84,716)	(49,387)	–	(80,167)	(99,791)	–
Total Expenses		1,046,724	57,143	141,478	446,289	918,886	1,836,691	317,756	1,155,009
Finance Costs									
Interest Expense		–	49	2,740	336	58	160	373	–
Distribution Paid	*1*	–	198,317	160	57,021	1,048,292	–	2,390	3,747,714
		–	198,366	2,900	57,357	1,048,350	160	2,763	3,747,714
Withholding Tax	*1*	176,255	–	–	24,070	386,738	4,281	46,961	738
Capital Gain Tax	*1*	153,572	–						
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,762,893	751,195	2,896,736	22,874,571	29,936,586	8,295,425	7,287,720	5,135,348

* Emerging Markets Select Equity liquidated on 7 September 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global Equity Megatrends Year Ended 31 December 2023 US$	Global Flexible Credit Income Year Ended 31 December 2023 US$	Global High Yield Engagement Year Ended 31 December 2023 US$	Global High Yield Sustainable Action Period Ended 31 December 2023* US$	Global Investment Grade Credit Year Ended 31 December 2023 US$	Global Opportunistic Bond Year Ended 31 December 2023 US$	Global Real Estate Securities Year Ended 31 December 2023 US$	Global Sustainable Equity Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	66,717	21,820,785	30,627,441	381,879	3,526,734	2,880,171	39,396	58,764
Dividend Income	*1*	1,360,692	21,240	–	–	–	6,726	1,264,200	1,296,585
Miscellaneous Income		6,969	84,242	38,129	–	–	46,306	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	20,285,551	35,644,061	26,225,288	301,287	4,608,966	1,814,974	305,309	30,786,664
		21,719,929	57,570,328	56,890,858	683,166	8,135,700	4,748,177	1,608,905	32,142,013
Expenses									
Management Fee	*6*	1,330,600	1,581,714	1,820,214	36,223	45,379	107,580	223,249	385,849
Distribution Fee	*6*	259,499	48,797	7,284	–	–	–	18,013	3,636
Administration Fee	*6*	121,770	203,139	338,869	70,047	105,600	160,902	81,792	110,846
Commitment Fee	*19*	14,348	50,956	69,680	1,194	13,918	9,516	4,522	18,864
Custody Fee	*6*	12,097	12,177	16,554	6,000	11,989	12,081	12,000	12,000
Depositary Fee	*6*	5,585	20,039	26,984	462	6,727	3,502	1,742	7,898
Professional Fee	*9*	66,380	81,067	133,872	38,938	4,017	57,834	71,086	70,149
Directors' Fee	*7*	4,359	4,358	4,347	2,387	4,075	4,352	4,545	4,378
Transaction Costs	*9*	64,743	73,004	133,254	2,818	5,693	81,558	90,308	42,340
Audit Fee	*8*	10,442	17,347	11,736	10,617	10,304	10,636	10,663	10,686
VAT Rebate		(768)	(2,430)	(4,135)	(44)	(625)	(641)	(313)	(1,027)
Other Expenses	*9*	21,064	10,197	10,004	5,115	8,276	9,387	9,598	12,831
Expense Waiver	*6*	(2)	–	(159,267)	(122,957)	(43,306)	(181,897)	(134,867)	–
Advisory Fee Waiver	*6*	–	(1,719)	–	–	–	(544)	–	–
Total Expenses		1,910,117	2,098,646	2,409,396	50,800	172,047	274,266	392,338	678,450
Finance Costs									
Interest Expense		1,660	471	6	29	101	346	182	909
Distribution Paid	*1*	–	18,040	364,914	289,047	–	309,334	290,893	–
		1,660	18,511	364,920	289,076	101	309,680	291,075	909
Withholding Tax	*1*	207,790	72,578	–	–	7,061	5,267	253,104	335,347
Capital Gain Tax	*1*	–	–	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,600,362	55,380,593	54,116,542	343,290	7,956,491	4,158,964	672,388	31,127,307

* Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global Value Year Ended 31 December 2023 US$	High Yield Bond Year Ended 31 December 2023 US$	InnovAsia Year Ended 31 December 2023 US$	Japan Equity Engagement Year Ended 31 December 2023 JPY	Macro Opportunities FX Year Ended 31 December 2023 EUR	Multi-Asset Income Period Ended 31 December 2023* US$	Next Generation Connectivity Year Ended 31 December 2023 US$	Next Generation Mobility Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	13,338	149,097,884	35,914	–	143,684	152,535	1,613,265	532,771
Dividend Income	*1*	1,502,022	1,147,749	254,715	476,921,443	–	78,340	5,844,061	1,435,123
Miscellaneous Income		4,516	528,115	–	–	–	185	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	6,863,427	108,102,355	5,319,099	4,688,235,837	(734,342)	122,062	342,688,178	41,427,145
		8,383,303	258,876,103	5,609,728	5,165,157,280	(590,658)	353,122	350,145,504	43,395,039
Expenses									
Management Fee	*6*	120,957	19,351,744	204,049	76,940,068	119,567	67,102	14,117,852	2,204,012
Distribution Fee	*6*	4,224	1,677,140	348	–	–	16,289	647,325	365,864
Administration Fee	*6*	79,855	1,505,292	74,353	15,508,873	69,483	87,657	591,471	140,494
Commitment Fee	*19*	5,675	316,037	2,736	3,341,855	3,874	765	187,549	23,493
Custody Fee	*6*	11,965	30,472	12,000	2,954,075	11,374	6,762	132,274	11,000
Depositary Fee	*6*	2,558	126,175	1,470	1,182,736	1,348	373	60,619	7,948
Professional Fee	*9*	64,011	520,499	39,126	9,102,401	39,056	56,605	239,594	91,573
Directors' Fee	*7*	4,546	4,642	3,386	618,801	4,126	2,529	4,813	4,345
Transaction Costs	*9*	116,303	238,123	147,113	33,260,732	52,959	49,317	2,027,737	44,253
Audit Fee	*8*	10,598	19,031	10,959	1,473,796	9,246	11,336	12,024	11,031
VAT Rebate		(429)	(16,779)	(146)	(185,968)	(203)	(70)	(6,953)	(1,398)
Other Expenses	*9*	9,043	10,674	5,469	1,632,029	8,734	9,625	29,234	11,418
Expense Waiver	*6*	(84,092)	–	(165,298)	–	(147,827)	(209,946)	–	–
Advisory Fee Waiver	*6*	–	(92,880)	–	–	–	–	–	–
Total Expenses		345,214	23,690,170	335,565	145,829,398	171,737	98,344	18,043,539	2,914,033
Finance Costs									
Interest Expense		211	602	79	26,240	683	4,261	641	–
Distribution Paid	*1*	–	90,271,905	–	111,381,658	5	6,037	–	–
		211	90,272,507	79	111,407,898	688	10,298	641	–
Withholding Tax	*1*	300,594	436,171	39,727	71,821,634	–	7,307	1,253,704	277,297
Capital Gain Tax	*1*	1,449	–	(6,993)	–	–	709	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,735,835	144,477,255	5,241,350	4,836,098,350	(763,083)	236,464	330,847,620	40,203,709

* Multi-Asset Income liquidated on 6 July 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Next Generation Space Economy Year Ended 31 December 2023 US$	Short Duration Emerging Market Debt Year Ended 31 December 2023 US$	Short Duration Euro Bond Year Ended 31 December 2023 EUR	Short Duration High Yield Engagement Year Ended 31 December 2023 US$	Strategic Income Year Ended 31 December 2023 US$	Sustainable Asia High Yield Year Ended 31 December 2023 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Tactical Macro Period Ended 31 December 2023* US$
Income									
Interest Income	1	28,764	191,792,317	22,390,554	42,661,844	65,553,584	1,607,195	17,467,146	166,723
Dividend Income	1	147,664	–	–	76,604	46,343	–	–	–
Miscellaneous Income		–	–	120,772	113,328	112,776	–	–	9
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	3,285,903	165,739,545	37,931,029	10,878,844	61,142,662	(630,224)	25,660,200	608,249
		3,462,331	357,531,862	60,442,355	53,730,620	126,855,365	976,971	43,127,346	774,981
Expenses									
Management Fee	6	117,126	25,136,609	1,387,733	4,340,741	11,003,160	5,539	1,328,504	128
Distribution Fee	6	21,123	709,836	4,291	93,159	1,010,946	–	–	–
Administration Fee	6	27,041	1,974,927	415,569	451,107	1,035,461	62,317	165,181	10,991
Commitment Fee	19	1,848	665,780	122,389	93,653	214,865	4,798	44,239	901
Custody Fee	6	12,000	332,711	65,319	11,823	41,717	12,000	25,904	3,056
Depositary Fee	6	335	212,190	47,746	37,315	85,112	2,538	19,363	317
Professional Fee	9	30,501	675,369	146,359	223,122	313,343	68,178	29,187	28,467
Directors' Fee	7	4,416	4,793	3,874	4,351	4,334	4,416	4,416	1,849
Transaction Costs	9	23,035	164,417	79,640	78,566	406,719	7,339	68,273	10,264
Organisation Expenses	9	–	–	–	–	–	–	–	31,982
Audit Fee	8	10,191	13,674	9,691	13,597	–	10,286	10,487	9,698
VAT Rebate		(103)	(41,069)	(8,025)	(5,980)	(13,815)	(207)	(3,062)	(13)
Other Expenses	9	13,171	11,556	8,586	8,457	7,962	13,150	8,515	2,527
Expense Waiver	6	(91,899)	–	–	–	–	(138,167)	(3,326)	(42,137)
Advisory Fee Waiver	6	–	–	–	(6,199)	(3,750)	–	–	–
Total Expenses		168,785	29,860,793	2,283,172	5,343,712	14,106,054	52,187	1,697,681	58,030
Finance Costs									
Interest Expense		–	1,763	–	–	2,784	–	206	532
Distribution Paid	1	–	51,357,229	70,519	10,256,963	24,092,142	375,442	–	–
		–	51,358,992	70,519	10,256,963	24,094,926	375,442	206	532
Withholding Tax	1	23,993	–	–	39,788	432,402	7,915	253,923	–
Capital Gain Tax	1	–	–	–	–	(1,377)	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,269,553	276,312,077	58,088,664	38,090,157	88,223,360	541,427	41,175,536	716,419

* Tactical Macro launched on 30 June 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Uncorrelated Strategies Year Ended 31 December 2023 US$	Uncorrelated Trading Period Ended 31 December 2023* US$	US Equity Year Ended 31 December 2023 US$	US Equity Premium Year Ended 31 December 2023 US$	US Large Cap Value Year Ended 31 December 2023 US$	US Long Short Equity Year Ended 31 December 2023 US$	US Multi Cap Opportunities Year Ended 31 December 2023 US$	US Real Estate Securities Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	39,173,095	3,569,936	66,021	7,387,106	3,516,594	2,214,827	76,721	787,359
Dividend Income	*1*	–	–	367,740	–	51,415,915	2,138,898	4,926,517	21,216,873
Miscellaneous Income		–	8,248	91	–	–	–	24,292	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(120,381,469)	(12,687,726)	9,122,314	107,636,527	(71,805,012)	27,101,438	70,024,943	40,971,227
		(81,208,374)	(9,109,542)	9,556,166	115,023,633	(16,872,503)	31,455,163	75,052,473	62,975,459
Expenses									
Management Fee	*6*	15,768,031	2,845,723	274,888	2,839,436	10,553,183	2,806,305	4,999,948	7,539,332
Advisory Fee	*6*	17,684,684	–	–	–	–	–	–	–
Distribution Fee	*6*	147,327	–	15,793	11,469	271,013	33,182	427,679	1,168,862
Administration Fee	*6*	2,988,157	347,786	62,733	358,913	881,818	183,718	371,095	597,879
Commitment Fee	*19*	360,886	54,101	5,066	91,827	284,218	36,599	58,199	79,342
Custody Fee	*6*	269,480	62,274	11,931	12,023	28,415	12,001	11,999	11,435
Depositary Fee	*6*	245,133	45,183	1,972	32,487	110,626	8,475	23,513	27,347
Professional Fee	*9*	1,004,200	68,646	43,779	180,390	326,808	111,907	188,172	219,239
Directors' Fee	*7*	4,626	2,397	4,544	4,012	4,416	4,550	4,779	4,352
Performance Fee	*6*	–	–	–	–	–	284,324	–	–
Transaction Costs	*9*	15,052,935	1,040,744	14,565	116,951	981,117	114,629	204,132	406,687
Audit Fee	*8*	10,345	9,096	9,938	11,147	11,012	11,208	12,169	12,731
VAT Rebate		(17,461)	(1,707)	(347)	(6,201)	(15,584)	(1,977)	(3,717)	(5,129)
Other Expenses	*9*	5,336,209	287,263	8,895	8,582	19,767	11,593	9,681	10,176
Expense Waiver	*6*	(30,083)	(155,312)	(72,815)	–	–	–	–	–
Total Expenses		58,824,469	4,606,194	380,942	3,661,036	13,456,809	3,616,514	6,307,649	10,072,253
Finance Costs									
Interest Expense		170,739	82,590	1,581	–	–	3,963	1,130	–
Distribution Paid	*1*	–	–	–	1,591,989	10,005,741	206,378	12,800	4,675,054
		170,739	82,590	1,581	1,591,989	10,005,741	210,341	13,930	4,675,054
Withholding Tax	*1*	8,614,771	367,188	107,017	–	14,056,234	628,112	1,411,773	5,817,425
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(148,818,353)	(14,165,514)	9,066,626	109,770,608	(54,391,287)	27,000,196	67,319,121	42,410,727

* Uncorrelated Trading liquidated on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Small Cap Year Ended 31 December 2023 US$	US Small Cap Intrinsic Value Year Ended 31 December 2023 US$	Company Total* Year Ended 31 December 2023 US$
Income				
Interest Income	*1*	507,554	977,188	995,771,322
Dividend Income	*1*	6,044,808	1,760,459	119,445,636
Miscellaneous Income		43,524	–	2,650,276
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	86,161,892	34,297,130	1,584,823,295
		92,757,778	37,034,777	2,702,690,529
Expenses				
Management Fee	*6*	5,957,709	2,190,026	194,432,180
Advisory Fee	*6*	–	–	17,684,684
Distribution Fee	*6*	191,973	4,501	7,946,225
Administration Fee	*6*	406,184	180,153	19,659,563
Commitment Fee	*19*	90,926	36,673	4,139,264
Custody Fee	*6*	11,971	11,950	2,966,123
Depositary Fee	*6*	27,463	14,201	1,615,560
Professional Fee	*9*	215,352	96,440	8,275,274
Directors' Fee	*7*	4,351	4,416	234,165
Performance Fee	*6*	–	–	1,553,554
Transaction Costs	*9*	239,541	99,564	26,064,424
Organisation Expenses	*9*	–	–	96,694
Audit Fee	*8*	11,044	10,448	627,861
VAT Rebate		(5,515)	(2,289)	(240,259)
Other Expenses	*9*	12,865	20,882	6,232,386
Expense Waiver	*6*	–	–	(3,529,280)
Advisory Fee Waiver	*6*	–	–	(105,092)
Total Expenses		7,163,864	2,666,965	287,653,326
Finance Costs				
Interest Expense		1,960	–	485,899
Distribution Paid	*1*	–	–	287,094,911
		1,960	–	287,580,810
Withholding Tax	*1*	1,757,033	458,379	39,795,504
Capital Gain Tax	*1*	–	–	950,762
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		83,834,921	33,909,433	2,086,710,127

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Emerging Markets Select Equity, Global High Yield Sustainable Action, Multi-Asset Income, Uncorrelated Trading and Macro Opportunities FX which liquidated on 20 December 2021, 7 September 2023, 16 June 2023, 6 July 2023, 24 May 2023 and 8 February 2024, respectively. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Absolute Return Multi Strategy	Asia Responsible Transition Bond	China A-Share Equity	China Bond	China Equity	Climate Innovation	CLO Income	Commodities
		Year Ended 31 December 2024*	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		US$	US$	CNY	CNY	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		–	63,941,864	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	3,925,802	559,642	18,596,476	24,302,421	158,921	49,869,752	8,350,344
Subscriptions	*5*	–	9,491,467	–	1,625,611	435,983	–	950,520,681	105,633,155
Redemptions	*5*	–	(48,822,472)	(110,773)	(353,334,331)	(65,149,943)	–	(114,899,233)	(112,521,468)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		–	28,536,661	14,662,701	125,733,864	137,814,748	3,081,476	1,071,137,505	155,108,590

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		EUR	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,869,816,463	137,457,819	97,789,137	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		180,532,330	5,247,110	2,227,673	210,882,608	(60,321,869)	(8,314,401)	(4,279,077)	17,765,863
Subscriptions	*5*	986,224,146	–	33,020,224	954,626,647	164,324,305	80,063,236	6,123,433	48,067,906
Redemptions	*5*	(693,281,667)	(15,315,736)	(19,316,406)	(1,110,889,316)	(313,489,031)	(82,228,490)	(9,415,197)	(51,956,175)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,343,291,272	127,389,193	113,720,628	2,704,438,594	1,076,381,052	516,308,152	57,496,708	104,565,095

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Euro Bond Year Ended 31 December 2024 EUR	Euro Bond Absolute Return Year Ended 31 December 2024 EUR	European High Yield Bond Year Ended 31 December 2024 EUR	European Sustainable Equity Year Ended 31 December 2024 EUR	Event Driven Year Ended 31 December 2024 US$	Global Bond Year Ended 31 December 2024 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2024* US$	Global Equity Megatrends Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653	144,482,856
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,098,682	7,025,701	49,165,695	9,320,823	5,844,221	(1,222,622)	1,838,691	42,689,612
Subscriptions	*5*	62,173,295	48,266,760	296,748,899	4,311,698	219,482,497	12,937,629	14,729	401,542,114
Redemptions	*5*	(4,444,539)	(797,114)	(193,577,357)	(37,230,039)	(67,742,175)	(18,715,549)	(158,053,073)	(70,089,955)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		70,400,532	88,522,174	560,753,554	148,500,033	283,996,691	101,742,258	–	518,624,627

	Note	Global Flexible Credit Income Year Ended 31 December 2024 US$	Global High Yield Engagement Year Ended 31 December 2024 US$	Global Investment Grade Credit Year Ended 31 December 2024 US$	Global Opportunistic Bond Year Ended 31 December 2024 US$	Global Real Estate Securities Year Ended 31 December 2024** US$	Global Sustainable Equity Year Ended 31 December 2024 US$	Global Value Year Ended 31 December 2024 US$	High Yield Bond Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		390,612,981	558,163,905	86,777,825	65,409,763	20,460,013	154,573,295	55,465,894	2,251,810,719
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		29,091,331	32,999,470	51,950	1,485,031	(526,187)	12,050,789	7,300,339	21,196,894
Subscriptions	*5*	77,323,125	158,480,178	107,691,581	23,873,742	5,625,919	40,749,320	33,884,074	449,011,246
Redemptions	*5*	(52,167,169)	(136,077,572)	(14,650,440)	(22,879,714)	(25,559,745)	(66,948,709)	(50,004,531)	(822,810,921)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		444,860,268	613,565,981	179,870,916	67,888,822	–	140,424,695	46,645,776	1,899,207,938

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.
* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	InnovAsia Year Ended 31 December 2024 US$	Japan Equity Engagement Year Ended 31 December 2024 JPY	Macro Opportunities FX Year Ended 31 December 2024* EUR	Next Generation Connectivity Year Ended 31 December 2024 US$	Next Generation Mobility Year Ended 31 December 2024 US$	Next Generation Space Economy Year Ended 31 December 2024 US$	Short Duration Emerging Market Debt Year Ended 31 December 2024 US$	Short Duration Euro Bond Year Ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		23,770,120	16,177,528,715	2,881,806	1,043,526,943	164,356,065	19,743,930	3,954,769,567	992,872,298
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,307,700	2,736,754,546	10,036	308,055,165	(1,995,020)	7,058,584	69,656,083	91,035,999
Subscriptions	*5*	757,941	11,288,981,155	40,978	433,764,717	32,162,640	38,226,094	1,028,258,493	1,144,400,764
Redemptions	*5*	(11,696,723)	(5,970,628,822)	(2,932,820)	(722,162,863)	(71,730,185)	(6,164,389)	(1,277,008,857)	(347,686,679)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		14,139,038	24,232,635,594	–	1,063,183,962	122,793,500	58,864,219	3,775,675,286	1,880,622,382

	Note	Short Duration High Yield Engagement Year Ended 31 December 2024 US$	Strategic Income Year Ended 31 December 2024 US$	Sustainable Asia High Yield Year Ended 31 December 2024 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2024 US$	Tactical Macro Year Ended 31 December 2024 US$	Uncorrelated Strategies Year Ended 31 December 2024 US$	US Equity Year Ended 31 December 2024 US$	US Equity Premium Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		744,434,447	2,019,603,581	28,564,951	445,892,270	27,162,308	1,626,701,421	49,202,149	729,098,000
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		827,087	(46,680,034)	3,777,834	19,078,969	1,401,748	22,099,459	10,221,926	80,572,432
Subscriptions	*5*	179,294,664	3,889,519,910	23,428,811	169,644,201	7,933,126	193,938,922	103,469,539	372,310,590
Redemptions	*5*	(379,242,003)	(1,225,613,315)	(23,927,195)	(36,024,458)	(494,416)	(1,035,898,377)	(55,826,579)	(522,937,028)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		545,314,195	4,636,830,142	31,844,401	598,590,982	36,002,766	806,841,425	107,067,035	659,043,994

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	US Large Cap Value Year Ended 31 December 2024 US$	US Long Short Equity Year Ended 31 December 2024 US$	US Multi Cap Opportunities Year Ended 31 December 2024 US$	US Real Estate Securities Year Ended 31 December 2024 US$	US Small Cap Year Ended 31 December 2024 US$	US Small Cap Intrinsic Value Year Ended 31 December 2024 US$	Company Total* Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,939,190,378	195,470,291	400,492,035	533,109,985	633,851,769	321,568,617	28,324,332,756
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,749,557	5,631,949	61,759,169	2,147,726	33,010,431	26,367,022	1,485,451,924
Currency exchange rate movement	*15*	–	–	–	–	–	–	(329,834,723)
Subscriptions	*5*	339,412,736	90,103,928	158,816,418	163,852,076	564,026,998	131,698,405	14,588,482,729
Redemptions	*5*	(1,358,922,490)	(64,694,091)	(235,182,830)	(262,736,270)	(342,350,776)	(79,220,819)	(12,534,471,186)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,018,430,181	226,512,077	385,884,792	436,373,517	888,538,422	400,413,225	31,533,961,500

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Absolute Return Multi Strategy	Asia Responsible Transition Bond	China A-Share Equity	China Bond	China Equity	Climate Innovation	CLO Income	Commodities
		Year Ended 31 December 2023*	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Period Ended 31 December 2023**	Year Ended 31 December 2023	Year Ended 31 December 2023
		US$	US$	CNY	CNY	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		–	21,626,209	16,241,758	453,043,579	317,413,676	–	138,037,464	85,997,429
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	2,750,828	(2,027,926)	37,288,963	(63,785,405)	(107,445)	21,699,437	(6,936,475)
Subscriptions	*5*	–	50,126,106	–	802,851	13,990,560	3,030,000	85,952,524	94,882,598
Redemptions	*5*	–	(10,561,279)	–	(32,289,285)	(89,392,544)	–	(60,043,120)	(20,296,993)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		–	63,941,864	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		Year Ended 31 December 2023	Period Ended 31 December 2023***	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023
		EUR	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,782,154,808	–	98,244,308	2,491,704,928	1,386,264,443	470,181,480	54,274,381	191,807,755
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		124,965,012	5,457,030	8,656,916	297,691,613	141,712,762	54,178,232	3,538,481	9,563,366
Subscriptions	*5*	657,882,054	138,602,529	5,980,010	1,047,274,763	231,862,147	124,905,703	53,127,987	87,850,549
Redemptions	*5*	(695,185,411)	(6,601,740)	(15,092,097)	(1,186,852,649)	(473,971,705)	(122,477,608)	(45,873,300)	(198,534,169)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,869,816,463	137,457,819	97,789,137	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Climate Innovation launched on 1 August 2023.
*** Developed Market FMP – 2027 launched on 31 July 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Emerging Markets Select Equity	Euro Bond	Euro Bond Absolute Return	European High Yield Bond	European Sustainable Equity	Event Driven	Global Bond	Global Diversified Income FMP – 2024
		Period Ended 31 December 2023*	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023
		US$	EUR	EUR	EUR	EUR	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		93,762,122	9,294,742	48,527,876	32,454,528	175,854,230	41,446,672	134,811,296	160,396,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,762,893	751,195	2,896,736	22,874,571	29,936,586	8,295,425	7,287,720	5,135,348
Subscriptions	*5*	901,671	527,157	691,146	373,361,838	27,413,412	105,767,010	12,172,804	36,761
Redemptions	*5*	(97,426,686)	–	(18,088,931)	(20,274,620)	(61,106,677)	(29,096,959)	(45,529,020)	(9,368,542)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		–	10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653

	Note	Global Equity Megatrends	Global Flexible Credit Income	Global High Yield Engagement	Global High Yield Sustainable Action	Global Investment Grade Credit	Global Opportunistic Bond	Global Real Estate Securities	Global Sustainable Equity
		Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Period Ended 31 December 2023**	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023	Year Ended 31 December 2023
		US$	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		79,344,365	394,526,329	336,953,378	15,047,068	85,908,642	76,105,443	39,022,420	131,578,199
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,600,362	55,380,593	54,116,542	343,290	7,956,491	4,158,964	672,388	31,127,307
Subscriptions	*5*	73,983,326	52,117,731	246,709,213	–	484,692	4,389,912	2,913,943	18,111,427
Redemptions	*5*	(28,445,197)	(111,411,672)	(79,615,228)	(15,390,358)	(7,572,000)	(19,244,556)	(22,148,738)	(26,243,638)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		144,482,856	390,612,981	558,163,905	–	86,777,825	65,409,763	20,460,013	154,573,295

* Emerging Markets Select Equity liquidated on 7 September 2023.
** Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Global Value Year Ended 31 December 2023 US$	High Yield Bond Year Ended 31 December 2023 US$	InnovAsia Year Ended 31 December 2023 US$	Japan Equity Engagement Year Ended 31 December 2023 JPY	Macro Opportunities FX Year Ended 31 December 2023 EUR	Multi-Asset Income Period Ended 31 December 2023* US$	Next Generation Connectivity Year Ended 31 December 2023 US$	Next Generation Mobility Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		48,024,441	2,298,751,712	14,748,993	20,542,667,585	31,510,156	11,366,115	993,010,193	148,004,677
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,735,835	144,477,255	5,241,350	4,836,098,350	(763,083)	236,464	330,847,620	40,203,709
Subscriptions	*5*	14,627,475	561,207,918	6,477,592	7,483,761,065	8,167,159	24,302	94,038,379	24,503,776
Redemptions	*5*	(14,921,857)	(752,626,166)	(2,697,815)	(16,684,998,285)	(36,032,426)	(11,626,881)	(374,369,249)	(48,356,097)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		55,465,894	2,251,810,719	23,770,120	16,177,528,715	2,881,806	–	1,043,526,943	164,356,065

	Note	Next Generation Space Economy Year Ended 31 December 2023 US$	Short Duration Emerging Market Debt Year Ended 31 December 2023 US$	Short Duration Euro Bond Year Ended 31 December 2023 EUR	Short Duration High Yield Engagement Year Ended 31 December 2023 US$	Strategic Income Year Ended 31 December 2023 US$	Sustainable Asia High Yield Year Ended 31 December 2023 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Tactical Macro Period Ended 31 December 2023** US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		8,490,862	5,124,661,750	821,390,067	556,373,679	1,322,805,855	31,922,271	158,420,594	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,269,553	276,312,077	58,088,664	38,090,157	88,223,360	541,427	41,175,536	716,419
Subscriptions	*5*	8,813,182	913,802,369	466,117,965	477,921,105	1,129,764,227	21,287	350,525,367	26,445,889
Redemptions	*5*	(829,667)	(2,360,006,629)	(352,724,398)	(327,950,494)	(521,189,861)	(3,920,034)	(104,229,227)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		19,743,930	3,954,769,567	992,872,298	744,434,447	2,019,603,581	28,564,951	445,892,270	27,162,308

* Multi-Asset Income liquidated on 6 July 2023.
** Tactical Macro launched on 30 June 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Uncorrelated Strategies Year Ended 31 December 2023 US$	Uncorrelated Trading Period Ended 31 December 2023* US$	US Equity Year Ended 31 December 2023 US$	US Equity Premium Year Ended 31 December 2023 US$	US Large Cap Value Year Ended 31 December 2023 US$	US Long Short Equity Year Ended 31 December 2023 US$	US Multi Cap Opportunities Year Ended 31 December 2023 US$	US Real Estate Securities Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,130,486,982	711,942,710	31,464,829	680,456,738	1,767,954,359	221,529,901	441,315,950	648,025,795
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(148,818,353)	(14,165,514)	9,066,626	109,770,608	(54,391,287)	27,000,196	67,319,121	42,410,727
Subscriptions	*5*	901,511,546	11,358,695	10,264,274	214,235,309	791,197,422	53,782,532	97,292,578	93,896,935
Redemptions	*5*	(2,256,478,754)	(709,135,891)	(1,593,580)	(275,364,655)	(565,570,116)	(106,842,338)	(205,435,614)	(251,223,472)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,626,701,421	–	49,202,149	729,098,000	1,939,190,378	195,470,291	400,492,035	533,109,985

	Note	US Small Cap Year Ended 31 December 2023 US$	US Small Cap Intrinsic Value Year Ended 31 December 2023 US$	Company Total** Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		592,378,667	194,041,040	29,114,382,221
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		83,834,921	33,909,433	2,086,710,127
Currency exchange rate movement	*15*	–	–	111,001,114
Subscriptions	*5*	148,231,776	127,106,174	10,224,468,692
Redemptions	*5*	(190,593,595)	(33,488,030)	(13,212,229,398)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		633,851,769	321,568,617	28,324,332,756

* Uncorrelated Trading liquidated on 24 May 2023.
** The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Asia Responsible Transition Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
840,000	Pakistan Government International Bond, 6.00%, 08/04/2026	771,120
700,000	China Cinda 2020 I Management Ltd, 5.50%, 23/01/2030	697,950
650,000	CFAMC III Co Ltd, 4.25%, 07/11/2027	592,703
500,000	Philippine Government International Bond, 5.18%, 05/09/2049	500,000
500,000	Shriram Finance Ltd, 6.63%, 22/04/2027	499,805
500,000	Cathaylife Singapore Pte Ltd, 5.95%, 05/07/2034	498,585
457,000	AIA Group Ltd, 5.38%, 05/04/2034	452,823
450,000	FWD Group Holdings Ltd, 7.64%, 02/07/2031	450,000
400,000	Vedanta Resources Finance II Plc, 10.88%, 17/09/2029	404,480
400,000	Development Bank of Mongolia LLC, 11.00%, 07/03/2026	401,400
400,000	HDFC Bank Ltd, 5.18%, 15/02/2029	400,000
400,000	Woori Bank, 6.38%, 31/12/2149	400,000
400,000	Hyundai Capital Services Inc, 5.13%, 05/02/2027	398,912
400,000	Korea Gas Corp, 5.00%, 08/07/2029	398,776
400,000	Metropolitan Bank & Trust Co, 5.50%, 06/03/2034	398,080
400,000	State Bank of India, 5.00%, 17/01/2029	398,044
400,000	Hyundai Card Co Ltd, 5.75%, 24/04/2029	395,228
400,000	Bank of East Asia Ltd, 5.83%, 31/12/2149	392,360
400,000	Fortune Star BVI Ltd, 5.95%, 19/10/2025	382,000
400,000	Fortune Star BVI Ltd, 5.00%, 18/05/2026	374,180
500,000	NWD Finance BVI Ltd, 5.25%, 31/12/2149	374,000
375,000	Bank of East Asia Ltd, 6.75%, 27/06/2034	373,560
400,000	GLP Pte Ltd, 3.88%, 04/06/2025	368,180
400,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	349,800
400,000	China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026	346,398
640,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	338,080
500,000	Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027	321,375
313,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	312,740
400,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	308,500
300,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	306,225
300,000	LG Electronics Inc, 5.63%, 24/04/2027	298,800
300,000	SK Hynix Inc, 5.50%, 16/01/2029	298,644
300,000	Zhongsheng Group Holdings Ltd, 5.98%, 30/01/2028	297,405
300,000	CAS Capital No 1 Ltd, 4.00%, 31/12/2149	284,850
400,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	280,400
250,000	Korea National Oil Corp, 4.88%, 03/04/2029	248,185

Asia Responsible Transition Bond– Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
250,000	FWD Group Holdings Ltd, 6.38%, 31/12/2149	239,875
200,000	Singapore Telecommunications Ltd, 7.38%, 01/12/2031	232,834
200,000	City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027	204,750
200,000	Kyobo Life Insurance Co Ltd, 5.90%, 15/06/2052	201,250
200,000	FWD Group Holdings Ltd, 8.05%, 31/12/2149	200,730
200,000	SMIC SG Holdings Pte Ltd, 5.38%, 24/07/2029	200,298
200,000	Continuum Green Energy India Pvt/Co-Issuers, 4.83%, 23/01/2029	200,000
200,000	Sats Treasury Pte Ltd, 5.52%, 21/05/2034	200,000
200,000	Oversea-Chinese Banking Corp Ltd, 7.50%, 26/06/2033	200,000
200,000	Muthoot Finance Ltd, 7.13%, 14/02/2028	199,900
200,000	China Cinda 2020 I Management Ltd, 5.75%, 28/05/2029	199,888
200,000	Far East Horizon Ltd, 6.63%, 16/04/2027	199,598
200,000	Nanshan Life Pte Ltd, 5.45%, 11/09/2034	199,346
200,000	Meituan, 4.63%, 02/10/2029	198,934
200,000	AIA Group Ltd, 5.40%, 30/09/2054	198,912
200,000	CK Hutchison International 24 Ltd, 5.50%, 26/04/2034	198,696
200,000	Biocon Biologics Global Plc, 6.67%, 09/10/2029	198,082

Asia Responsible Transition Bond– Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
1,100,000	Pertamina Persero PT, 6.50%, 27/05/2041	1,224,223
600,000	Indonesia Government International Bond, 8.50%, 12/10/2035	778,200
750,000	Indonesia Government International Bond, 4.85%, 11/01/2033	766,883
650,000	Mongolia Government International Bond, 8.65%, 19/01/2028	694,050
650,000	CFAMC II Co Ltd, 5.50%, 16/01/2025	642,525
600,000	Bank of China Ltd, 5.00%, 13/11/2024	599,622
640,000	Pakistan Government International Bond, 6.00%, 08/04/2026	597,964
600,000	Fortune Star BVI Ltd, 5.95%, 19/10/2025	585,100
600,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	583,800
1,000,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	580,737
600,000	Indonesia Government International Bond, 1.40%, 30/10/2031	570,968
500,000	Philippine Government International Bond, 6.38%, 23/10/2034	565,340
600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries, 4.50%, 14/07/2028	562,400
500,000	Philippine Government International Bond, 5.18%, 05/09/2049	500,000
500,000	Periama Holdings LLC, 5.95%, 19/04/2026	498,990
500,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	498,280
600,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	487,050
500,000	Power Finance Corp Ltd, 3.95%, 23/04/2030	480,600
500,000	TSMC Arizona Corp, 1.75%, 25/10/2026	474,546
500,000	CFAMC IV Co Ltd, 4.50%, 29/05/2029	469,125

China A-Share Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
6,900	Zhongji Innolight Co Ltd Class A	847,488
12,600	Gree Electric Appliances Inc of Zhuhai Class A	592,453
21,000	Haier Smart Home Co Ltd Class A	569,409
6,900	Jiangsu Yanghe Distillery Co Ltd Class A	521,203
59,000	Bank of Jiangsu Co Ltd Class A	508,280
18,200	China Yangtze Power Co Ltd Class A	490,089
22,300	Zhejiang Sanhua Intelligent Controls Co Ltd Class A	486,754
79,600	Industrial & Commercial Bank of China Ltd Class A	481,594
17,900	Tongwei Co Ltd Class A	479,214
13,100	Luxshare Precision Industry Co Ltd Class A	475,478
1,200	Tencent Holdings Ltd	472,879
26,700	Industrial Bank Co Ltd Class A	472,668
3,500	Xiamen Faratronic Co Ltd Class A	457,917
52,600	Bank of Changsha Co Ltd Class A	454,606
29,500	Zhongjin Gold Corp Ltd	453,640
23,100	Shandong Sinocera Functional Material Co Ltd Class A	448,311
3,100	Wuliangye Yibin Co Ltd Class A	447,531
28,900	Yunnan Aluminium Co Ltd Class A	441,583
58,800	CMOC Group Ltd Class A	440,026
32,500	Bank of Hangzhou Co Ltd Class A	431,899
89,000	Agricultural Bank of China Ltd	417,410
87,900	Bank of China Ltd Class A	408,789
21,000	Chifeng Jilong Gold Mining Co Ltd Class A	405,367
17,600	Foxconn Industrial Internet Co Ltd Class A	400,581
53,900	Bank of Suzhou Co Ltd Class A	390,603
70,500	Bank of Beijing Co Ltd Class A	378,403
5,240	Sungrow Power Supply Co Ltd Class A	373,216
13,800	Henan Shuanghui Investment & Development Co Ltd Class A	353,185

China A-Share Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
615	Kweichow Moutai Co Ltd Class A	910,028
30,600	China Yangtze Power Co Ltd Class A	890,442
16,000	Fuyao Glass Industry Group Co Ltd Class A	786,324
5,075	Wuliangye Yibin Co Ltd Class A	690,413
12,600	Gree Electric Appliances Inc of Zhuhai Class A	548,229
1,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	511,250
67,600	China Construction Bank Corp Class A	505,541
26,700	Industrial Bank Co Ltd Class A	489,491
79,600	Industrial & Commercial Bank of China Ltd Class A	486,302
6,200	Wanhua Chemical Group Co Ltd Class A	485,625
3,600	Zhongji Innolight Co Ltd Class A	454,604
7,300	Midea Group Co Ltd Class A	444,955
87,900	Bank of China Ltd Class A	444,794
53,900	Bank of Suzhou Co Ltd Class A	441,118
2,900	Luzhou Laojiao Co Ltd Class A	437,800
9,920	Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	422,488
89,000	Agricultural Bank of China Ltd Class A	421,233
7,600	Shenzhen Inovance Technology Co Ltd Class A	410,998
12,600	Luxshare Precision Industry Co Ltd Class A	407,107
21,000	Chifeng Jilong Gold Mining Co Ltd Class A	393,246
29,500	Zhongjin Gold Corp Ltd Class A	393,084
70,500	Bank of Beijing Co Ltd Class A	391,866
17,600	Foxconn Industrial Internet Co Ltd Class A	389,821
17,900	Tongwei Co Ltd Class A	380,145
15,100	Inner Mongolia Yili Industrial Group Co Ltd Class A	379,084
15,300	Shenzhen Sunlord Electronics Co Ltd Class A	373,607
8,700	Ping An Insurance Group Co of China Ltd Class A	359,853
5,100	Shenzhou International Group Holdings Ltd	344,385
3,700	SG Micro Corp Class A	344,057
8,500	Yealink Network Technology Corp Ltd Class A	337,470
16,400	Yizumi Holdings Co Ltd Class A	333,562

China Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost CNY
35,500,000	China Government Bond, 2.39%, 15/11/2026	35,677,897
35,000,000	China Government Bond, 2.04%, 25/02/2027	34,951,315
20,000,000	China Government Bond, 2.33%, 15/12/2025	20,091,020
20,000,000	China Development Bank, 2.34%, 05/01/2027	20,074,100
20,000,000	Industrial & Commercial Bank of China Ltd, 0.00%, 09/01/2025	19,523,580
13,000,000	Agricultural Development Bank of China, 2.50%, 24/08/2027	13,237,549
10,000,000	China Development Bank, 2.69%, 16/06/2027	10,098,040
10,000,000	Agricultural Bank of China Ltd, 3.10%, 06/05/2030	10,089,570
10,000,000	Export-Import Bank of China, 2.01%, 12/04/2027	10,057,660
10,000,000	China Government Bond, 2.05%, 15/04/2029	10,055,871
1,000,000	Lenovo Group Ltd, 5.83%, 27/01/2028	7,277,770
5,000,000	China Government Bond, 2.37%, 20/01/2027	5,036,335
4,000,000	China Government Bond, 3.19%, 15/04/2053	4,619,620
4,000,000	Agricultural Development Bank of China, 2.74%, 23/02/2027	4,066,268
4,000,000	Agricultural Development Bank of China, 1.76%, 26/02/2025	3,999,676
500,000	Meituan, 0.00%, 27/04/2028	3,249,877
3,000,000	China Government Bond, 1.99%, 15/03/2026	3,002,559
300,000	Melco Resorts Finance Ltd, 5.25%, 26/04/2026	2,111,295
250,000	Sunny Optical Technology Group Co Ltd, 5.95%, 17/07/2026	1,836,196
250,000	Central Plaza Development Ltd, 4.65%, 19/01/2026	1,722,212

China Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
45,000,000	China Government Bond, 2.39%, 15/11/2026	45,451,300
43,000,000	China Government Bond, 2.67%, 25/05/2033	44,023,403
30,000,000	China Government Bond, 2.18%, 15/08/2026	30,065,790
25,000,000	China Government Bond, 2.04%, 25/02/2027	25,322,440
20,000,000	China Southern Power Grid Co Ltd, 2.84%, 24/11/2025	20,162,150
20,000,000	China Resources Inc, 2.90%, 22/04/2025	20,127,780
20,000,000	Guangzhou Yuexiu Financial Holdings Group Co Ltd, 3.00%, 21/04/2025	20,127,250
20,000,000	China Government Bond, 2.33%, 15/12/2025	20,125,480
20,000,000	Bright Food Group Co Ltd, 3.25%, 12/07/2024	20,057,200
20,000,000	Bank of Communications Co Ltd, 2.40%, 05/06/2023	19,763,480
20,000,000	Industrial & Commercial Bank of China Ltd, 0.00%, 09/01/2025	19,549,600
20,000,000	Bank of Communications Co Ltd, 2.33%, 13/06/2024	19,536,520
20,000,000	China Citic Bank Corp, 2.49%, 22/05/2024	19,515,460
20,000,000	Agricultural Bank of China Ltd, 2.63%, 23/04/2024	19,497,640
2,000,000	BOC Aviation USA Corp, 1.63%, 29/04/2024	14,378,988
1,500,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	10,316,309
1,500,000	Guangzhou Metro Investment Finance BVI Ltd, 1.51%, 17/09/2025	10,249,502
10,000,000	China Government Bond, 2.69%, 12/08/2026	10,141,960
10,000,000	China Development Bank, 2.69%, 16/06/2027	10,138,520
10,000,000	China Development Bank, 2.34%, 05/01/2027	10,092,872
10,000,000	China Minmetals Corp, 2.54%, 04/11/2025	10,047,711
10,000,000	China Three Gorges Renewables Group Co Ltd, 2.65%, 21/02/2025	10,031,150
10,000,000	China Post Group Co Ltd, 2.84%, 20/01/2025	10,030,000
10,000,000	Central Huijin Investment Ltd, 2.44%, 11/11/2025	10,023,230
10,000,000	Agricultural Bank of China Ltd, 4.30%, 11/04/2029	10,014,650
1,300,000	Sinochem Offshore Capital Co Ltd, 1.00%, 23/09/2024	9,207,696
1,000,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	7,235,778
1,000,000	China Mengniu Dairy Co Ltd, 3.00%, 18/07/2024	7,190,115
1,000,000	Blossom Joy Ltd, 3.10%, 31/12/2149	7,005,289
1,000,000	Tencent Holdings Ltd, 3.98%, 11/04/2029	6,932,668
800,000	Lenovo Group Ltd, 5.83%, 27/01/2028	5,881,456

China Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
795,000	Alibaba Group Holding Ltd	8,348,654
10,000,000	China Construction Bank Corp - H Shares	7,539,090
736,800	Shenzhou International Group Holdings Ltd	6,284,406
199,940	Contemporary Amperex Technology Co Ltd Class A	5,690,982
1,552,400	Beijing New Building Materials Plc Class A	5,611,983
386,600	Meituan Class B	5,143,203
102,500	Tencent Holdings Ltd	4,942,365
5,500,000	Zoomlion Heavy Industry Science & Technology Co Ltd - H Shares	3,765,499
213,803	Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	3,751,198
945,922	Zhejiang Shuanghuan Driveline Co Ltd Class A	3,153,921
900,000	Neway Valve Suzhou Co Ltd Class A	2,865,271
779,700	Zhuzhou CRRC Times Electric Co Ltd - H Shares	2,843,187
725,000	Luxshare Precision Industry Co Ltd Class A	2,799,176
508,400	Chaozhou Three-Circle Group Co Ltd Class A	2,643,329
6,376,000	CGN Power Co Ltd - H Shares	2,438,411
500,000	China Merchants Bank Co Ltd - H Shares	2,388,465
58,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	2,381,678
99,384	ZTO Express Cayman Inc ADR	2,318,752
382,000	Akeso Inc	1,977,164
25,213	New Oriental Education & Technology Group Inc ADR	1,593,230
2,014,000	CSPC Pharmaceutical Group Ltd	1,553,296
526,000	Cowell e Holdings Inc	1,493,770
350,000	Xiaomi Corp Class B	1,416,308
130,000	Sieyuan Electric Co Ltd Class A	1,284,270
100,000	Midea Group Co Ltd Class A	1,029,336
284,989	Shenzhen Sunlord Electronics Co Ltd Class A	970,097

China Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
304,618	Trip.com Group Ltd ADR	15,360,999
945,000	Alibaba Group Holding Ltd	9,444,476
2,850,000	Haier Smart Home Co Ltd - H Shares	9,014,170
611,600	Meituan Class B	8,559,060
1,724,900	Luxshare Precision Industry Co Ltd Class A	8,501,595
6,806,103	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	6,754,460
9,014,000	CSPC Pharmaceutical Group Ltd	6,585,405
700,000	Midea Group Co Ltd Class A	6,440,292
135,000	Tencent Holdings Ltd	6,088,852
294,918	ZTO Express Cayman Inc ADR	5,779,165
2,237,100	Satellite Chemical Co Ltd Class A	5,344,402
1,300,072	Inner Mongolia Yili Industrial Group Co Ltd Class A	5,062,288
425,000	Wanhua Chemical Group Co Ltd Class A	4,838,634
1,210,772	China Resources Beer Holdings Co Ltd	4,627,073
2,315,200	China Pacific Insurance Group Co Ltd - H Shares	4,551,996
1,370,000	China Resources Land Ltd	4,100,443
561,000	Akeso Inc	3,999,654
913,900	Beijing New Building Materials Plc Class A	3,862,126
700,094	Yunnan Energy New Material Co Ltd Class A	3,269,552
750,000	China Merchants Bank Co Ltd - H Shares	3,152,757
370,127	Shenzhen Inovance Technology Co Ltd Class A	3,124,551
729,058	Shandong Hualu Hengsheng Chemical Co Ltd Class A	2,606,914
145,400	Suzhou Maxwell Technologies Co Ltd Class A	2,541,126
296,000	Jiangsu Hengli Hydraulic Co Ltd Class A	2,363,297
58,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	2,050,423
530,000	Shenzhen Sunlord Electronics Co Ltd Class A	2,033,623

Climate Innovation – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
592	First Solar Inc	114,012
954	Heidelberg Materials AG	100,924
370	NXP Semiconductors NV	95,826
2,570	Infineon Technologies AG	95,008
353	Samsung SDI Co Ltd	90,476
698	L&F Co Ltd	90,028
257	Zebra Technologies Corp	89,936
972	Prysmian SpA	66,329
1,131	InterGlobe Aviation Ltd	64,142
191	GE Vernova Inc	63,493
824	Kia Corp	61,950
1,308	NEXTracker Inc Class A	60,360
331	Dixon Technologies India Ltd	49,922
3,000	Silergy Corp	49,896
981	Bentley Systems Inc Class B	49,300
655	ON Semiconductor Corp	47,938
375	FTAI Aviation Ltd	47,389
53	ASML Holding NV	45,998
629	Hanmi Semiconductor Co Ltd	45,888
245	PTC Inc	45,799
2,000	Taiwan Semiconductor Manufacturing Co Ltd	43,103
1,300	Contemporary Amperex Technology Co Ltd Class A	41,219
106	Cadence Design Systems Inc	34,541
465	Kaynes Technology India Ltd	33,281
53	Synopsys Inc	32,742
152	Onto Innovation Inc	32,480
220	Albemarle Corp	31,300
3,500	Shenzhen Inovance Technology Co Ltd Class A	30,357
285	DSM-Firmenich AG	30,295
184	HD Hyundai Heavy Industries Co Ltd	26,812
3,355	Samsung Heavy Industries Co Ltd	25,477
80	Rockwell Automation Inc	21,135
500	BYD Co Ltd - H Shares	18,301

Climate Innovation – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
2,457	Howmet Aerospace Inc	176,145
2,328	Procore Technologies Inc	140,997
1,256	Ingersoll Rand Inc	112,791
1,324	CRH Plc	112,119
4,762	Stellantis NV	81,330
886	L&F Co Ltd	79,121
3,130	Green Plains Inc	68,066
954	Kia Corp	65,577
972	Prysmian SpA	64,788
322	Clean Harbors Inc	60,683
650	Arkema SA	59,653
232	NXP Semiconductors NV	55,293
843	Danone SA	53,924
221	Union Pacific Corp	51,299
163	Quanta Services Inc	48,254
790	Copart Inc	43,112
204	Samsung SDI Co Ltd	42,560
53	ASML Holding NV	36,805
65	Adobe Inc	36,272
116	LG Chem Ltd	34,965
440	nVent Electric Plc	34,615
106	Trane Technologies Plc	34,418
299	Emerson Electric Co	33,229
324	Autoliv Inc	30,907
157	Dixon Technologies India Ltd	28,876
96	Cadence Design Systems Inc	26,110
186	ITT Inc	25,216
513	InterGlobe Aviation Ltd	24,469
3,500	Shenzhen Inovance Technology Co Ltd Class A	24,462
44	Synopsys Inc	22,316
80	Rockwell Automation Inc	21,726
271	Veralto Corp	20,837
1,300	Li Auto Inc Class A	19,647

CLO Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
80,225,000	United States Treasury Bill, 0.00%, 21/01/2025	80,018,329
40,100,000	United States Treasury Bill, 0.00%, 19/11/2024	40,001,048
38,000,000	United States Treasury Note/Bond, 0.38%, 15/09/2024	37,914,034
20,000,000	United States Treasury Bill, 0.00%, 07/11/2024	19,970,953
20,000,000	United States Treasury Note/Bond, 0.25%, 15/06/2024	19,962,567
9,500,000	Arbour CLO XIII DAC Series 13X Class E, 9.56%, 15/08/2038	10,224,725
7,500,000	AGL CLO 37 Ltd Series 2024-37X Class E, 9.29%, 22/04/2038	7,500,000
6,000,000	Trinitas Euro CLO VII DAC Series 7X Class E, 10.20%, 25/07/2037	6,405,314
6,000,000	Aqueduct European CLO 10 DAC Series 2024-10X Class E, 8.46%, 18/01/2039	6,355,200
6,000,000	Waterstown Park CLO DAC Series 2024-1X Class E, 8.41%, 25/01/2038	6,284,400
5,715,000	OCP Euro CLO 2022-5 DAC Series 2022-5X Class E, 9.69%, 20/04/2035	6,206,876
6,150,000	Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class E, 7.97%, 23/10/2037	6,180,750
5,782,000	Avoca Capital CLO X Ltd Series 10X Class ERR Class ERR, 8.88%, 15/04/2035	6,180,429
5,485,739	Fair Oaks Loan Funding III DAC Series 3X Class ER, 8.90%, 15/10/2034	6,057,377
6,000,000	Trestles CLO VII Ltd Series 2024-7X Class E, 10.42%, 25/10/2037	6,015,000
5,500,000	Harvest CLO XXIV DAC Series 24X Class ER, 8.91%, 15/07/2034	6,007,437
6,000,000	Benefit Street Partners CLO XVI Ltd Series 2018-16X Class ER, 9.22%, 17/01/2038	6,000,000
6,000,000	OCP CLO 2024-38 Ltd Series 2024-38X Class E, 9.50%, 21/01/2038	6,000,000
6,000,000	Oaktree CLO 2024-28 Ltd Series 2024-28X Class E, 9.68%, 15/01/2038	6,000,000
6,000,000	Sixth Street CLO 27 Ltd Series 2024-27X Class E, 9.61%, 17/01/2038	6,000,000

CLO Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
131,071	iShares USD High Yield Corp Bond UCITS ETF	12,319,363
4,000,000	Trestles CLO II Ltd Series 2018-2X Class D, 11.39%, 25/07/2031	4,000,000
4,000,000	Cifc Funding 2018-I Ltd Series 2018-1X Class E, 10.59%, 18/04/2031	3,995,200
3,800,000	AGL CLO 22 Ltd Series 2022-22X Class E, 13.95%, 20/10/2035	3,813,300
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E, 11.16%, 18/10/2031	3,300,000
3,000,000	Apidos CLO XXXIV Series 2020-34X Class ER, 12.09%, 20/01/2035	3,010,530
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2, 13.02%, 15/04/2031	2,650,000
2,250,000	CVC Cordatus Loan Fund XXVI DAC Series 26X Class E, 12.36%, 15/01/2037	2,512,048
2,490,000	Magnetite XVIII Ltd Series 2016-18X Class FR, 13.24%, 15/11/2028	2,490,000
2,000,000	Palmer Square European Loan Funding 2023-1 DAC Series 2023-1X Class E, 10.53%, 15/11/2032	2,164,500
2,000,000	GoldenTree Loan Management EUR CLO 2 DAC Series 2X Class F, 11.35%, 20/01/2032	2,163,200
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR, 11.39%, 20/10/2030	2,109,114
2,000,000	Ocean Trails CLO XV Ltd Series 2024-15X Class D1, 10.00%, 15/01/2037	2,050,000
2,000,000	Park Blue CLO 2022-II Ltd Series 2022-2X Class ER, 11.04%, 20/07/2037	2,007,380
2,000,000	Ocean Trails CLO XII Ltd Series 2022-12X Class D1R, 7.79%, 20/07/2035	2,007,000
2,000,000	Apidos CLO XX Series 2015-20X Class DR, 11.25%, 16/07/2031	2,004,480
2,000,000	Signal Peak CLO 5 Ltd Series 2018-5X Class E, 11.29%, 25/04/2031	2,000,000
2,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class E, 11.42%, 16/04/2031	2,000,000
2,000,000	Symphony CLO 40 Ltd Series 2023-40X Class E, 13.09%, 14/01/2034	2,000,000
2,000,000	Ocean Trails CLO XII Ltd Series 2022-12X Class ER, 11.79%, 20/07/2035	1,998,400
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E, 12.19%, 17/04/2034	1,890,000
2,000,000	Trinitas CLO VII Ltd Series 2017-7X Class ER, 12.69%, 25/01/2035	1,881,600
1,700,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class E, 11.14%, 25/04/2036	1,881,050
1,702,500	Madison Park Funding XXX Ltd Series 2018-30X Class E, 10.51%, 15/04/2029	1,702,500
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2, 12.08%, 15/01/2028	1,650,000
1,500,000	GoldenTree Loan Management EUR CLO 3 DAC Series 3X Class E, 9.81%, 20/01/2032	1,578,075
1,500,000	Avoca Static CLO I DAC Series 1X Class E, 10.57%, 15/10/2030	1,578,075
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class ER, 12.68%, 15/01/2035	1,547,281
1,588,000	GoldenTree Loan Management US CLO 4 Ltd Series 2019-4X Class F, 11.98%, 24/04/2031	1,541,392
1,400,000	Aqueduct European CLO 7-2022 DAC Series 2022-7X Class E, 10.91%, 15/03/2036	1,538,740
1,500,000	OCP CLO 2023-26 Ltd Series 2023-26X Class E, 13.57%, 17/04/2036	1,534,950
1,500,000	United States Treasury Note/Bond, 0.38%, 15/09/2024	1,498,999
1,000,000	Bain Capital Euro CLO 2022-1 DAC Series 2022-1X Class E, 10.89%, 19/10/2034	1,113,000
1,000,000	Margay CLO I DAC Series 1X Class E, 12.04%, 15/07/2036	1,037,900
1,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class E, 10.94%, 20/04/2031	1,000,000
1,000,000	Benefit Street Partners CLO Ltd Series 2018-14X Class E, 13.77%, 22/04/2035	1,000,000
1,000,000	Trinitas CLO Ltd Series 2021-18X Class E, 12.64%, 20/01/2035	950,800
1,000,000	Trinitas CLO XVII Ltd Series 2021-17X Class E, 12.62%, 20/10/2034	942,800

Commodities – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
33,000,000	United States Treasury Bill, 0.00%, 18/03/2025	32,661,402
30,000,000	United States Treasury Bill, 0.00%, 05/09/2024	29,591,139
21,945,000	United States Treasury Bill, 0.00%, 09/05/2024	21,724,557
20,915,000	United States Treasury Bill, 0.00%, 18/07/2024	20,658,767
20,500,000	United States Treasury Bill, 0.00%, 19/12/2024	20,276,212
20,000,000	United States Treasury Bill, 0.00%, 18/04/2024	19,735,117
15,000,000	United States Treasury Bill, 0.00%, 27/02/2025	14,835,544
3,890,000	JPMorgan Chase & Co, 6.29%, 24/02/2026	3,906,035
3,870,000	Wells Fargo Bank NA, 5.49%, 11/12/2026	3,897,054
3,675,000	JPMorgan Chase & Co, 5.49%, 22/04/2027	3,692,060
3,685,000	Goldman Sachs Bank USA, 5.22%, 21/05/2027	3,685,000
3,675,000	Morgan Stanley, 5.43%, 18/02/2026	3,680,615
3,280,000	Bank of New York Mellon Corp, 2.10%, 24/10/2024	3,207,381
3,070,000	Caterpillar Financial Services Corp, 5.01%, 14/05/2027	3,070,587
2,980,000	American Express Co, 5.19%, 04/11/2026	2,986,496
3,055,000	Thermo Fisher Scientific Inc, 1.22%, 18/10/2024	2,975,326
2,895,000	Simon Property Group LP, 3.50%, 01/09/2025	2,874,361
2,820,000	John Deere Capital Corp, 4.89%, 06/03/2026	2,822,905
2,820,000	Citibank NA, 5.19%, 19/11/2027	2,820,000
2,790,000	Florida Power & Light Co, 3.25%, 01/06/2024	2,771,447

Commodities – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
17,500,000	United States Treasury Bill, 0.00%, 05/09/2024	17,423,767
7,000,000	United States Treasury Bill, 0.00%, 18/07/2024	6,999,011
4,000,000	United States Treasury Bill, 0.00%, 19/12/2024	3,984,931
3,938,000	JPMorgan Chase & Co, 6.01%, 23/06/2025	3,940,075
3,890,000	JPMorgan Chase & Co, 6.29%, 24/02/2026	3,903,398
3,830,000	Citigroup Inc, 6.90%, 17/03/2026	3,846,047
3,675,000	JPMorgan Chase & Co, 5.49%, 22/04/2027	3,691,985
3,555,000	John Deere Capital Corp, 5.55%, 11/10/2024	3,555,102
3,082,000	Goldman Sachs Group Inc, 5.70%, 01/11/2024	3,081,569
3,000,000	American Express Co, 6.30%, 04/03/2025	3,010,208
2,792,000	Caterpillar Financial Services Corp, 5.69%, 13/09/2024	2,792,991
2,569,000	Volkswagen Group of America Finance LLC, 6.20%, 20/03/2026	2,570,906
2,000,000	Volkswagen Group of America Finance LLC, 6.37%, 07/06/2024	2,001,796
1,590,000	Goldman Sachs Bank USA, 5.22%, 21/05/2027	1,588,108
1,540,000	PepsiCo Inc, 4.89%, 13/02/2026	1,542,587
1,340,000	Volkswagen Group of America Finance LLC, 6.28%, 12/09/2025	1,347,678
1,105,000	Wells Fargo Bank NA, 5.49%, 11/12/2026	1,114,989
1,000,000	United States Treasury Bill, 0.00%, 16/01/2024	998,242
1,000,000	Capital One Financial Corp, 3.20%, 05/02/2025	990,220
860,000	Morgan Stanley, 5.43%, 18/02/2026	861,608

Corporate Hybrid Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
70,000,000	Proximus SADP, 4.75%, 31/12/2149	70,000,000
55,700,000	Centrica Plc, 6.50%, 21/05/2055	64,776,653
53,500,000	EnBW Energie Baden-Wuerttemberg AG, 5.25%, 23/01/2084	53,590,000
43,500,000	Engie SA, 5.13%, 31/12/2149	44,007,500
42,300,000	Iberdrola Finanzas SA, 4.87%, 31/12/2149	42,468,900
39,000,000	TotalEnergies SE, 2.63%, 31/12/2149	38,227,767
36,900,000	Arkema SA, 4.80%, 31/12/2149	37,115,000
37,000,000	TenneT Holding BV, 4.63%, 31/12/2149	36,880,860
36,100,000	Heimstaden Bostad AB, 6.25%, 31/12/2149	35,916,612
35,000,000	Enel SpA, 4.75%, 31/12/2149	34,570,000
32,000,000	Orsted AS, 5.13%, 14/03/3024	31,889,390
29,000,000	TenneT Holding BV, 4.88%, 31/12/2149	29,058,620
22,700,000	Electricite de France SA, 7.38%, 31/12/2149	26,897,789
29,000,000	Transcanada Trust, 5.88%, 15/08/2076	26,131,255
25,000,000	British Telecommunications Plc, 5.13%, 03/10/2054	24,864,600
27,300,000	Fastighets AB Balder, 2.87%, 02/06/2081	24,652,750
25,000,000	Sempra, 6.40%, 01/10/2054	22,540,799
22,400,000	TotalEnergies SE, 4.12%, 31/12/2149	22,398,208
20,000,000	Repsol International Finance BV, 3.75%, 31/12/2149	19,625,000
20,000,000	Volkswagen International Finance NV, 3.88%, 31/12/2149	19,445,000
20,000,000	CVS Health Corp, 7.00%, 10/03/2055	19,136,746
20,000,000	Enbridge Inc, 7.38%, 15/01/2083	18,651,144
16,500,000	A2A SpA, 5.00%, 31/12/2149	16,410,900
16,000,000	EDP SA, 4.63%, 16/09/2054	15,894,560
17,500,000	Enbridge Inc, 5.50%, 15/07/2077	15,533,395
18,000,000	Heimstaden Bostad AB, 3.63%, 31/12/2149	15,434,000
15,000,000	Elia Group SA, 5.85%, 31/12/2149	15,297,500
15,000,000	Telefonica Europe BV, 5.75%, 31/12/2149	15,225,000
15,000,000	Abertis Infraestructuras Finance BV, 4.87%, 31/12/2149	14,999,850
15,000,000	Koninklijke FrieslandCampina NV, 4.85%, 31/12/2149	14,986,200
14,000,000	Unibail-Rodamco-Westfield SE, 7.25%, 31/12/2149	14,761,500
15,000,000	Naturgy Finance Iberia SA, 2.37%, 31/12/2149	14,008,750
14,000,000	Roquette Freres SA, 5.49%, 31/12/2149	14,000,000
15,000,000	Sempra, 6.88%, 01/10/2054	13,726,012
13,300,000	Koninklijke KPN NV, 4.88%, 31/12/2149	13,257,706

Corporate Hybrid Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
81,487,000	Vodafone Group Plc, 6.25%, 03/10/2078	75,375,927
51,045,000	TotalEnergies SE, 2.63%, 31/12/2149	50,662,230
42,000,000	NGG Finance Plc, 5.63%, 18/06/2073	48,601,205
40,400,000	Bayer AG, 6.63%, 25/09/2083	39,888,160
40,000,000	ELM BV for Firmenich International SA, 3.75%, 31/12/2149	39,875,000
37,300,000	Bayer AG, 7.00%, 25/09/2083	37,642,400
30,944,000	TotalEnergies SE, 1.63%, 31/12/2049	28,901,696
23,597,000	SSE Plc, 3.74%, 31/12/2049	27,265,438
30,000,000	British Telecommunications Plc, 4.25%, 23/11/2081	25,992,963
26,500,000	Veolia Environnement SA, 2.00%, 31/12/2149	23,611,500
20,000,000	Enel SpA, 4.75%, 31/12/2149	20,282,500
20,000,000	Iberdrola International BV, 1.45%, 31/12/2149	18,325,000
20,600,000	EnBW Energie Baden-Wuerttemberg AG, 1.38%, 31/08/2081	17,499,700
20,000,000	Enbridge Inc, 5.50%, 15/07/2077	17,381,657
16,500,000	A2A SpA, 5.00%, 31/12/2149	16,694,262
17,700,000	EnBW Energie Baden-Wuerttemberg AG, 1.88%, 29/06/2080	16,536,225
15,000,000	Koninklijke FrieslandCampina NV, 31/12/2149	15,007,900
15,000,000	Veolia Environnement SA, 2.25%, 31/12/2049	14,688,750
15,000,000	Naturgy Finance Iberia SA, 2.37%, 31/12/2149	14,560,000
15,000,000	Sempra, 6.88%, 01/10/2054	13,806,523
13,000,000	Koninklijke KPN NV, 4.88%, 31/12/2149	13,385,000
12,000,000	Accor SA, 4.88%, 31/12/2149	12,051,600
10,000,000	Volkswagen International Finance NV, 7.50%, 31/12/2149	10,762,500
10,000,000	Telefonica Europe BV, 6.75%, 31/12/2149	10,712,500
10,000,000	Telefonica Europe BV, 5.75%, 31/12/2149	10,027,500
10,000,000	Duke Energy Corp, 6.45%, 01/09/2054	9,647,508
10,000,000	NextEra Energy Capital Holdings Inc, 15/06/2054	9,448,797
10,000,000	BP Capital Markets Plc, 6.13%, 31/12/2149	9,405,027
10,200,000	Enel SpA, 1.38%, 31/12/2149	9,168,050
9,854,000	Orsted AS, 1.75%, 09/12/3019	8,903,089
9,085,000	Telia Co AB, 1.38%, 11/05/2081	8,624,950
8,900,000	Iberdrola International BV, 1.87%, 31/12/2149	8,438,500
8,300,000	Alliander NV, 4.50%, 31/12/2149	8,320,750

Developed Market FMP – 2027 – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US$
1,355,000	William Carter Co, 5.63%, 15/03/2027	1,353,306
1,330,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 01/11/2026	1,326,675
1,330,000	Six Flags Entertainment Corp, 5.50%, 15/04/2027	1,323,350
420,000	Berry Global Inc, 5.63%, 15/07/2027	420,000
332,500	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	332,084

Total sales:

Units	Security Description	Proceeds US$
1,700,000	Carrier Global Corp, 2.49%, 15/02/2027	1,614,650
1,475,000	Broadcom Inc, 3.46%, 15/09/2026	1,443,420
951,000	New Fortress Energy Inc, 6.75%, 15/09/2025	927,225
100,000	Ford Motor Credit Co LLC, 6.95%, 10/06/2026	102,309

EMD Corporate – Social and Environmental Transition – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
1,825,000	Ivory Coast Government International Bond, 4.88%, 30/01/2032	1,809,587
1,651,000	YPF SA, 9.50%, 17/01/2031	1,665,000
1,450,000	Petroleos Mexicanos, 6.70%, 16/02/2032	1,301,873
1,200,000	Ambipar Lux Sarl, 9.88%, 06/02/2031	1,207,850
1,208,000	Colombia Government International Bond, 7.75%, 07/11/2036	1,198,099
1,134,000	First Quantum Minerals Ltd, 8.63%, 01/06/2031	1,114,200
1,028,000	Banco do Brasil SA, 6.00%, 18/03/2031	1,010,760
1,100,000	Prosus NV, 3.68%, 21/01/2030	965,571
900,000	National Bank of Ras Al-Khaimah PSC, 5.38%, 25/07/2029	899,988
851,000	Dominican Republic International Bond, 7.05%, 03/02/2031	874,558
800,000	Trident Energy Finance Plc, 12.50%, 30/11/2029	817,573
802,000	Consolidated Energy Finance SA, 12.00%, 15/02/2031	801,000
798,000	Vista Energy Argentina SAU, 7.63%, 10/12/2035	798,000
800,000	Turkiye Government International Bond, 6.50%, 03/01/2035	785,480
782,000	FS Luxembourg Sarl, 8.88%, 12/02/2031	778,771
800,000	Bancolombia SA, 4.63%, 18/12/2029	765,200
750,000	Yinson Boronia Production BV, 8.95%, 31/07/2042	759,300
744,000	Telecom Argentina SA, 9.50%, 18/07/2031	737,371
790,004	Samarco Mineracao SA, 9.00%, 30/06/2031	728,044
727,000	Republic of Poland Government Bond, 5.13%, 18/09/2034	722,749

EMD Corporate – Social and Environmental Transition – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
1,775,000	Romanian Government International Bond, 3.62%, 26/05/2030	1,799,486
1,425,000	Ivory Coast Government International Bond, 5.25%, 22/03/2030	1,522,780
1,195,000	Bancolombia SA, 4.63%, 18/12/2029	1,178,505
1,028,000	Banco do Brasil SA, 6.00%, 18/03/2031	1,008,386
900,000	Ecopetrol SA, 8.88%, 13/01/2033	944,550
908,000	Colombia Government International Bond, 7.75%, 07/11/2036	895,692
800,000	Turkiye Government International Bond, 6.50%, 03/01/2035	777,303
727,000	Republic of Poland Government Bond, 5.13%, 18/09/2034	727,822
723,000	Turkiye Government International Bond, 7.63%, 15/05/2034	718,983
717,000	YPF SA, 6.95%, 21/07/2027	702,124
696,000	Israel Government International Bond, 5.50%, 12/03/2034	691,878
700,000	Compania de Minas Buenaventura SAA, 5.50%, 23/07/2026	685,577
640,000	Adib Sukuk Co II Ltd, 5.70%, 15/11/2028	657,100
600,000	Banco del Estado de Chile, 7.95%, 31/12/2149	634,742
576,000	Turkiye Government International Bond, 5.88%, 21/05/2030	627,293
600,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	595,582
655,000	CT Trust, 5.13%, 03/02/2032	579,545
568,000	Singapore Airlines Ltd, 5.25%, 21/03/2034	568,567
575,000	CFAMC II Co Ltd, 5.50%, 16/01/2025	568,388
556,000	Inversiones CMPC SA, 6.13%, 26/02/2034	566,092

Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
46,150,000	Petroleos Mexicanos, 7.69%, 23/01/2050	35,911,407
30,203,000	Mexico Government International Bond, 6.00%, 07/05/2036	29,761,818
35,028,984	Republic of Ghana Government Bonds, 5.00%, 03/07/2035	24,838,702
26,259,236	Republic of Ghana Government Bonds, 5.00%, 03/07/2029	23,213,243
27,362,578	Sri Lanka Government International Bond, 3.35%, 15/03/2033	19,180,346
35,356,000	Argentine Republic Government International Bond, 3.50%, 09/07/2041	17,453,395
25,656,372	Sri Lanka Government International Bond, 3.60%, 15/02/2038	17,367,311
17,116,285	Sri Lanka Government International Bond, 4.00%, 15/04/2028	16,063,634
15,420,000	Turkiye Government International Bond, 6.50%, 03/01/2035	15,092,009
12,901,000	Chile Government International Bond, 3.88%, 09/07/2031	13,832,908
18,476,035	Sri Lanka Government International Bond, 3.60%, 15/06/2035	13,354,478
37,010,000	Argentine Republic Government International Bond, 4.13%, 09/07/2046	12,817,760
12,477,000	Republic of South Africa Government International Bond, 7.10%, 19/11/2036	12,494,708
12,238,000	Republic of Poland Government International Bond, 5.13%, 18/09/2034	12,175,533
11,251,000	Turkiye Government International Bond, 5.88%, 21/05/2030	12,092,675
11,920,000	Brazilian Government International Bond, 6.13%, 22/01/2032	12,045,160
12,203,000	Turkiye Government International Bond, 7.63%, 15/05/2034	11,993,352
14,550,000	Senegal Government International Bond, 5.38%, 08/06/2037	11,620,337
12,000,000	Avenir Issuer III Ireland DAC, 6.00%, 22/03/2027	11,460,000
11,846,000	Israel Government International Bond, 5.75%, 12/03/2054	11,367,895
12,898,000	Nigeria Government International Bond, 7.70%, 23/02/2038	10,807,965
11,910,000	Dominican Republic International Bond, 4.88%, 23/09/2032	10,685,443
13,949,944	Sri Lanka Government International Bond, 3.10%, 15/01/2030	10,630,973
10,691,000	Israel Government International Bond, 5.50%, 12/03/2034	10,607,610
9,834,000	Saudi Arabian Oil Co, 5.88%, 17/07/2064	9,601,819
14,203,000	Panama Government International Bond, 4.50%, 01/04/2056	9,468,467
8,463,000	Romanian Government International Bond, 5.63%, 22/02/2036	9,023,450
12,067,000	Panama Government International Bond, 2.25%, 29/09/2032	8,953,916
12,822,796	Sri Lanka Government International Bond, 3.60%, 15/05/2036	8,818,493
8,673,000	Colombia Government International Bond, 7.75%, 07/11/2036	8,639,609

Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
109,720,000	Argentine Republic Government International Bond, 4.13%, 09/07/2035	43,909,832
33,379,000	Serbia International Bond, 1.50%, 26/06/2029	31,012,924
30,203,000	Mexico Government International Bond, 6.00%, 07/05/2036	30,353,776
30,320,000	Dominican Republic International Bond, 6.85%, 27/01/2045	30,332,339
49,996,880	Argentine Republic Government International Bond, 0.75%, 09/07/2030	28,797,076
40,882,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	26,070,888
28,187,000	Romanian Government International Bond, 3.38%, 28/01/2050	20,652,275
21,800,000	Angolan Government International Bond, 9.38%, 08/05/2048	18,467,792
150,000	Neuberger Berman Short Duration Euro Bond Fund	17,785,500
30,412,000	Republic of Ghana Government Bonds, 10.75%, 14/10/2030	15,531,512
21,410,000	Colombia Government International Bond, 5.20%, 15/05/2049	15,265,479
17,850,000	Mexico Government International Bond, 5.75%, 12/10/2110	14,944,269
14,739,000	Republic of Poland Government International Bond, 5.50%, 04/04/2053	14,761,173
28,546,000	Ecuador Government International Bond, 5.50%, 31/07/2035	14,414,142
21,753,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	14,237,196
21,535,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	13,579,956
13,889,000	Indonesia Government International Bond, 1.10%, 12/03/2033	11,853,049
18,631,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	11,503,513
10,489,000	Petrobras Global Finance BV, 6.50%, 03/07/2033	10,761,714
15,107,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	10,083,976
15,260,000	Panama Government International Bond, 4.50%, 01/04/2056	9,802,773
10,300,000	Angolan Government International Bond, 8.75%, 14/04/2032	9,218,500
9,848,000	Panama Government International Bond, 6.85%, 28/03/2054	9,202,785
9,831,000	Tunisian Republic, 6.38%, 15/07/2026	9,192,086
14,406,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	9,186,915

Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,834,200,000	India Government Bond, 7.18%, 14/08/2033	22,180,019
643,585,601	Turkiye Government Bond, 26.20%, 05/10/2033	18,721,189
1,430,840,000	India Government Bond, 7.30%, 19/06/2053	17,639,440
800,000,000	Egypt Government Bond, 25.32%, 13/08/2027	16,613,697
69,640,000	Romania Government Bond, 8.25%, 29/09/2032	16,300,068
524,719,000	Thailand Government Bond, 3.45%, 17/06/2043	15,710,941
235,648,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	15,313,170
1,250,000,000	India Government Bond, 7.02%, 18/06/2031	15,045,790
62,004,000	Republic of Poland Government Bond, 4.75%, 25/07/2029	14,846,556
517,922,000	Thailand Government Bond, 2.40%, 17/03/2029	14,569,478
52,895,000	Peru Government Bond, 5.94%, 12/02/2029	14,288,350
1,124,800,000	International Bank for Reconstruction & Development, 6.75%, 13/07/2029	13,487,922
381,217,895	Turkiye Government Bond, 31.08%, 08/11/2028	12,076,568
192,636,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	11,824,870
83,610,000	China Government Bond, 2.05%, 15/04/2029	11,546,788
287,780,000	Czech Republic Government Bond, 1.20%, 13/03/2031	10,713,450
37,670,000	Peruvian Government International Bond, 6.95%, 12/08/2031	10,401,755
546,650,000	Dominican Republic International Bond, 10.75%, 01/06/2036	9,688,919
41,205,000	Romania Government Bond, 8.00%, 29/04/2030	9,499,717
202,599,239	Republic of South Africa Government Bond, 8.75%, 31/01/2044	8,814,931
707,630,000	India Government Bond, 7.18%, 24/07/2037	8,632,873
55,630,000	China Government Bond, 3.00%, 15/10/2053	8,515,730
57,000,000	China Government Bond, 2.12%, 25/06/2031	7,968,472
2,903,530,000	Hungary Government Bond, 4.50%, 23/03/2028	7,940,088
453,310,000	Philippine Government Bond, 6.25%, 25/01/2034	7,820,599
282,834,484	Uruguay Government International Bond, 9.75%, 20/07/2033	7,622,295
54,600,000	China Government Bond, 2.11%, 25/08/2034	7,611,903
137,535,943	Republic of South Africa Government Bond, 10.88%, 31/03/2038	7,594,374
2,447,000,000	Hungary Government Bond, 6.75%, 22/10/2028	7,394,556
50,000,000	China Development Bank, 2.73%, 11/01/2028	7,294,367
2,393,350,000	Hungary Government Bond, 7.00%, 24/10/2035	7,186,210
135,763,500	Mexican Bonos, 8.50%, 31/05/2029	7,144,428
50,000,000	China Development Bank, 2.52%, 25/05/2028	7,088,138
50,000,000	China Development Bank, 2.69%, 16/06/2027	7,079,252
578,400,000	India Government Bond, 7.10%, 08/04/2034	7,039,757
385,360,000	Philippine Government Bond, 6.50%, 19/05/2029	6,955,381
26,445,000	Republic of Poland Government Bond, 6.00%, 25/10/2033	6,917,428
50,000,000	Central Huijin Investment Ltd, 2.07%, 30/07/2029	6,863,125
100,713,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	6,652,449
962,000,000	Republic of Kenya Infrastucture Bond, 18.46%, 09/08/2032	6,467,838
201,350,928	Republic of South Africa Government Bond, 6.50%, 28/02/2041	6,428,091

Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
86,365,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	20,984,416
317,335,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	19,944,253
17,716,200	United States Treasury Bill, 0.00%, 30/01/2024	17,651,407
398,083,419	Republic of South Africa Government Bond, 7.00%, 28/02/2031	17,233,200
69,370,000	Romania Government Bond, 8.25%, 29/09/2032	16,917,245
86,013,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	16,775,237
368,120,000	Czech Republic Government Bond, 1.00%, 26/06/2026	15,354,801
68,148,200,000	Colombian TES, 5.75%, 03/11/2027	15,286,977
302,880,000	Mexican Bonos, 7.50%, 26/05/2033	15,121,010
52,895,000	Peru Government Bond, 5.94%, 12/02/2029	14,483,748
232,689,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	14,284,551
62,747,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	14,133,367
58,229,500,000	Colombian TES, 6.00%, 28/04/2028	13,107,094
466,807,393	Turkiye Government Bond, 1.50%, 18/06/2025	13,092,876
1,224,324	Neuberger Berman China Bond Fund	12,572,314
493,856,000	Uruguay Government International Bond, 8.50%, 15/03/2028	12,357,304
4,526,340,000	Hungary Government Bond, 4.50%, 23/03/2028	11,550,711
40,655,000	Republic of Poland Government Bond, 7.50%, 25/07/2028	11,248,253
20,062,847	Argentine Republic Government International Bond, 0.75%, 09/07/2030	10,878,477
198,727,464	Republic of South Africa Government Bond, 10.50%, 21/12/2026	10,859,487
241,071,597	Republic of South Africa Government Bond, 8.75%, 31/01/2044	10,727,788
203,912,711	Republic of South Africa Government Bond, 8.88%, 28/02/2035	9,992,760
169,210,000	Mexican Bonos, 7.50%, 03/06/2027	9,144,509
58,630,000	China Government Bond, 3.00%, 15/10/2053	9,049,066
42,065,000	Malaysia Government Bond, 3.90%, 16/11/2027	9,016,667
8,308,000	United States Treasury Bill, 0.00%, 16/05/2024	8,233,032
326,932,200	Uruguay Government International Bond, 9.75%, 20/07/2033	8,108,247
962,000,000	Republic of Kenya Infrastucture Bond, 18.46%, 09/08/2032	7,666,487
33,026,000	Malaysia Government Bond, 4.70%, 15/10/2042	7,502,946
180,529,026	Republic of South Africa Government Bond, 8.75%, 28/02/2048	7,448,828
137,440,000	Mexican Bonos, 5.50%, 04/03/2027	7,414,381
259,670,000	Bank of Thailand Bill, 0.00%, 09/05/2024	7,355,810

Emerging Market Debt Blend – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
7,929,800	United States Treasury Bill, 0.00%, 10/10/2024	7,744,433
117,877,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	7,638,300
570,370,000	India Government Bond, 7.18%, 14/08/2033	6,895,602
450,000,000	India Government Bond, 7.02%, 18/06/2031	5,417,705
20,105,000	Romania Government Bond, 8.25%, 29/09/2032	4,703,807
146,361,000	Thailand Government Bond, 3.45%, 17/06/2043	4,419,381
151,515,770	Turkiye Government Bond, 26.20%, 05/10/2033	4,396,297
28,960,000	China Government Bond, 1.87%, 15/09/2031	3,988,866
139,877,000	Thailand Government Bond, 2.40%, 17/03/2029	3,940,464
289,450,000	India Government Bond, 7.30%, 19/06/2053	3,587,234
57,194,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	3,546,200
215,000,000	Egypt Treasury Bills, 0.00%, 18/03/2025	3,475,444
22,480,000	China Government Bond, 3.00%, 15/10/2053	3,441,207
162,000,000	Egypt Government Bond, 25.32%, 13/08/2027	3,364,059
89,790,000	Czech Republic Government Bond, 1.20%, 13/03/2031	3,302,521
66,590,000	Mexican Bonos, 7.75%, 29/05/2031	3,113,170
58,700,000	Mexican Bonos, 5.50%, 04/03/2027	3,100,380
14,902,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	2,999,902
12,606,000	Republic of Poland Government Bond, 4.75%, 25/07/2029	2,993,079
92,486,997	Turkiye Government Bond, 31.08%, 08/11/2028	2,929,755

Emerging Market Debt Blend – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
1,042,841	Neuberger Berman China Bond Fund	10,733,484
7,929,800	United States Treasury Bill, 0.00%, 10/10/2024	7,782,877
128,130,000	Mexican Bonos, 5.50%, 04/03/2027	6,296,325
113,551,464	Republic of South Africa Government Bond, 7.00%, 28/02/2031	4,965,754
79,100,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	4,948,983
77,586,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	4,766,727
21,328,300,000	Colombian TES, 6.00%, 28/04/2028	4,624,775
18,217,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	4,414,257
156,877,000	Thailand Government Bond, 2.40%, 17/03/2029	4,329,096
17,540,000	Romania Government Bond, 8.25%, 29/09/2032	4,267,658
15,153,000	Republic of Poland Government Bond, 7.50%, 25/07/2028	4,208,549
150,162,000	Thailand Government Bond, 1.45%, 17/12/2024	4,189,870
215,000,000	Egypt Treasury Bills, 0.00%, 18/03/2025	3,795,935
17,286,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	3,368,177
14,558,000	Malaysia Government Bond, 4.70%, 15/10/2042	3,295,412
59,520,900	Mexican Bonos, 8.50%, 31/05/2029	3,288,922
75,850,000	Czech Republic Government Bond, 1.00%, 26/06/2026	3,201,257
107,850,944	Turkiye Government Bond, 1.50%, 18/06/2025	3,028,851
57,073,186	Republic of South Africa Government Bond, 8.88%, 28/02/2035	2,903,639
44,700,000,000	Indonesia Treasury Bond, 6.38%, 15/08/2028	2,706,373

Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,140,000	Uruguay Government International Bond, 7.88%, 15/01/2033	1,392,050
660,000	Peruvian Government International Bond, 8.75%, 21/11/2033	813,596
780,000	Mexico Government International Bond, 6.00%, 07/05/2036	777,741
710,000	Corp Nacional del Cobre de Chile, 5.95%, 08/01/2034	705,925
10,580,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	685,068
650,000	Hungary Government International Bond, 5.50%, 16/06/2034	631,800
600,000	Metropolitan Bank & Trust Co, 5.50%, 06/03/2034	598,680
50,200,000	Asian Infrastructure Investment Bank, 6.65%, 30/06/2033	584,604
500,000	Bank Gospodarstwa Krajowego, 4.00%, 13/03/2032	545,255
600,000	Indian Railway Finance Corp Ltd, 3.57%, 21/01/2032	533,200
510,000	Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034	517,725
42,600,000	India Government Bond, 7.02%, 18/06/2031	514,014
7,374,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	461,102
470,000	Abu Dhabi Developmental Holding Co PJSC, 5.25%, 02/10/2054	455,074
15,972,000	Thailand Government Bond, 2.40%, 17/03/2029	453,198
8,360,000	Mexican Bonos, 8.00%, 24/05/2035	450,909
500,000	Romanian Government International Bond, 2.12%, 16/07/2031	442,472
400,000	DP World Ltd, 6.85%, 02/07/2037	438,792
34,730,000	India Government Bond, 7.30%, 19/06/2053	428,395
421,000	Republic of Poland Government International Bond, 5.13%, 18/09/2034	416,914
13,641,000	Thailand Government Bond, 3.45%, 17/06/2043	408,365
290,000	Indonesia Government International Bond, 8.50%, 12/10/2035	368,065
400,000	Chile Government International Bond, 3.50%, 31/01/2034	350,800
300,000	Hungary Government International Bond, 7.63%, 29/03/2041	350,187
360,000	Israel Government International Bond, 5.75%, 12/03/2054	345,470
340,000	Abu Dhabi Government International Bond, 5.50%, 30/04/2054	334,312
7,790,000	Czech Republic Government Bond, 2.75%, 23/07/2029	327,244
325,000	First Abu Dhabi Bank PJSC, 5.00%, 28/02/2029	322,592
291,000	Chile Government International Bond, 3.88%, 09/07/2031	316,719
1,313,000	Republic of Poland Government Bond, 4.75%, 25/07/2029	315,314
1,398,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	315,189
400,000	Panama Government International Bond, 2.25%, 29/09/2032	298,400
1,200,000	Romania Government Bond, 8.25%, 29/09/2032	280,888

Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,371,000	Panama Government International Bond, 6.70%, 26/01/2036	1,308,286
975,000	Indonesia Government International Bond, 8.50%, 12/10/2035	1,246,515
1,000,000	Kazakhstan Government International Bond, 1.50%, 30/09/2034	944,034
1,000,000	Philippine Government International Bond, 0.70%, 03/02/2029	942,598
785,200	United States Treasury Bill, 0.00%, 18/01/2024	784,283
640,000	Kazakhstan Government International Bond, 2.38%, 09/11/2028	693,915
753,000	Hungary Government International Bond, 1.63%, 28/04/2032	671,889
22,000,000	Thailand Government Bond, 0.75%, 17/09/2024	622,411
600,000	Uruguay Government International Bond, 4.38%, 23/01/2031	596,920
633,000	Romanian Government International Bond, 3.88%, 29/10/2035	555,561
600,000	Romanian Government International Bond, 3.75%, 07/02/2034	542,655
8,491,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	520,993
16,772,000	Thailand Government Bond, 2.40%, 17/03/2029	467,429
480,000	UAE International Government Bond, 4.95%, 07/07/2052	464,694
8,000,000	Mexican Bonos, 7.50%, 03/06/2027	416,297
1,683,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	379,483
7,770,000	Mexican Bonos, 7.75%, 29/05/2031	369,631
400,000	Panama Government International Bond, 6.40%, 14/02/2035	367,240
300,000	Peruvian Government International Bond, 8.75%, 21/11/2033	364,705
5,300,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	347,997
400,000	Indonesia Government International Bond, 1.10%, 12/03/2033	344,104
359,000	Korea Mine Rehabilitation & Mineral Resources Corp, 1.75%, 15/04/2026	341,148
300,000	Chile Government International Bond, 4.13%, 05/07/2034	335,522
1,550,000	Malaysia Government Bond, 3.90%, 16/11/2027	335,485
400,000	Romanian Government International Bond, 3.38%, 08/02/2038	333,445
6,504,600	Mexican Bonos, 8.50%, 31/05/2029	322,999
5,108,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	320,065
260,000	Philippine Government International Bond, 9.50%, 02/02/2030	315,016

Emerging Markets Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
408,704	Tbo Tek Ltd	4,502,075
485,595	Premier Energies Ltd	2,604,968
16,741	Taiwan Semiconductor Manufacturing Co Ltd	2,467,453
198,400	Alibaba Group Holding Ltd	2,103,567
28,113	Kia Corp	1,982,834
286,000	Hon Hai Precision Industry Co Ltd	1,869,264
594,600	Foxconn Industrial Internet Co Ltd Class A	1,820,334
149,400	Meituan Class B	1,778,465
335,000	ASE Technology Holding Co Ltd	1,693,894
24,000	Wiwynn Corp	1,657,253
35,600	Tencent Holdings Ltd	1,580,169
277,500	China Merchants Bank Co Ltd - H Shares	1,515,312
177,000	Sieyuan Electric Co Ltd Class A	1,406,157
129,178	Standard Bank Group Ltd	1,403,250
77,346	WAAREE Energies Ltd	1,388,794
122,000	Delta Electronics Inc	1,336,463
93,921	XPRO India Ltd	1,242,761
265,100	Ningbo Sanxing Medical Electric Co Ltd Class A	1,239,954
3,322,000	Bank Rakyat Indonesia Persero Tbk PT	1,227,431
152,800	AIA Group Ltd	1,223,726
20,402	Samsung Electronics Co Ltd	1,213,479
751	MercadoLibre Inc	1,200,010
34,227	Mahindra & Mahindra Ltd	1,146,943
636,105	Alpha Services & Holdings SA	1,130,105
36,000	BYD Co Ltd - H Shares	1,122,326
14,811	DB Insurance Co Ltd	1,115,163
1,768,500	Agricultural Bank of China Ltd Class A	1,102,762
1,534,000	China Construction Bank Corp - H Shares	1,086,075
230,500	China Resources Beer Holdings Co Ltd	1,061,424
115,349	Unimech Aerospace	1,059,481
1,432,660	SpiceJet Ltd	1,056,292
61,100	Proya Cosmetics Co Ltd Class A	1,048,344

Emerging Markets Equity – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
336,519	Tbo Tek Ltd	6,811,508
31,038	Taiwan Semiconductor Manufacturing Co Ltd	5,506,567
360,473	Premier Energies Ltd	4,935,833
71,446	Samsung Electronics Co Ltd	3,497,367
797,900	Foxconn Industrial Internet Co Ltd Class A	2,722,148
18,281	SK Hynix Inc	2,606,257
9,830	NVIDIA Corp	2,000,392
41,100	Tencent Holdings Ltd	1,928,486
190,400	Alibaba Group Holding Ltd	1,782,899
2,394,000	China Construction Bank Corp - H Shares	1,781,628
24,000	Wiwynn Corp	1,670,149
67,000	Asia Vital Components Co Ltd	1,413,392
197,200	AIA Group Ltd	1,316,673
38,600	WAAREE Energies Ltd	1,233,162
1,768,500	Agricultural Bank of China Ltd Class A	1,198,610
195,896	Banco do Brasil SA	1,111,829
148,923	Saudi Arabian Oil Co	1,090,036
31,000	MediaTek Inc	1,074,654
448,000	Uni-President Enterprises Corp	1,061,678
40,403	Antofagasta Plc	1,060,147

Euro Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
3,453,346	European Union, 3.25%, 04/07/2034	3,541,145
3,163,984	European Stability Mechanism, 2.63%, 18/09/2029	3,205,004
3,112,698	European Union, 3.13%, 04/12/2030	3,168,898
2,890,000	European Financial Stability Facility, 3.50%, 11/04/2029	2,982,519
2,700,000	Caisse de Refinancement de l'Habitat SA, 3.13%, 23/02/2033	2,746,095
1,800,000	SFIL SA, 3.13%, 17/09/2029	1,803,512
2,420,312	French Republic Government Bond OAT, 1.50%, 25/05/2050	1,659,728
1,697,000	Kreditanstalt fuer Wiederaufbau, 1.25%, 30/06/2027	1,622,289
1,560,000	Kreditanstalt fuer Wiederaufbau, 2.88%, 28/12/2029	1,585,751
1,350,000	French Republic Government Bond OAT, 2.75%, 25/02/2029	1,355,967
1,180,241	European Union, 1.63%, 04/12/2029	1,123,683
1,156,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032	1,101,310
1,000,000	Cie de Financement Foncier SA, 3.00%, 10/03/2033	998,669
1,000,000	Bpifrance SACA, 2.88%, 25/11/2029	992,077
928,242	Slovakia Government Bond, 3.75%, 06/03/2034	949,071
935,000	Toronto-Dominion Bank, 2.86%, 15/04/2031	935,485
865,000	Spain Government Bond, 1.25%, 31/10/2030	789,708
700,000	BPCE SA, 4.13%, 08/03/2033	708,466
700,000	Italy Buoni Poliennali Del Tesoro, 3.88%, 12/07/2031	704,336
667,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2027	678,377

Euro Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
2,973,000	European Financial Stability Facility, 3.50%, 11/04/2029	3,117,514
1,555,000	European Union, 3.25%, 04/07/2034	1,595,676
1,350,000	French Republic Government Bond OAT, 2.75%, 25/02/2029	1,363,217
1,275,241	European Union, 1.63%, 04/12/2029	1,217,296
900,000	Caisse de Refinancement de l'Habitat SA, 3.13%, 23/02/2033	907,380
688,992	Netherlands Government Bond, 4.00%, 15/01/2037	791,652
565,000	Republic of Poland Government International Bond, 3.63%, 11/01/2034	575,339
524,000	Spain Government Bond, 3.45%, 31/10/2034	547,349
568,696	Slovakia Government Bond, 1.63%, 21/01/2031	529,459
451,000	European Union, 3.13%, 04/12/2030	466,329
480,000	Kreditanstalt fuer Wiederaufbau, 1.25%, 30/06/2027	465,845
450,000	DSM BV, 3.63%, 02/07/2034	455,625
435,000	Molson Coors Beverage Co, 3.80%, 15/06/2032	445,771
400,000	National Grid North America Inc, 4.67%, 12/09/2033	438,064
459,996	French Republic Government Bond OAT, 1.50%, 25/05/2031	427,552
400,000	A2A SpA, 5.00%, 31/12/2149	409,920
400,000	New York Life Global Funding, 3.63%, 07/06/2034	409,792
400,000	Commerzbank AG, 4.88%, 16/10/2034	407,826
400,000	Credit Agricole Home Loan SFH SA, 3.13%, 18/10/2030	406,780
400,000	Electricite de France SA, 5.63%, 31/12/2149	403,420

Euro Bond Absolute Return – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
3,425,000	Bundesobligation, 2.10%, 12/04/2029	3,407,184
25,250,000	Nykredit Realkredit AS, 4.00%, 01/10/2056	3,340,050
3,145,824	United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029	2,939,324
2,363,042	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2026	2,107,685
2,025,000	Kreditanstalt fuer Wiederaufbau, 2.63%, 26/04/2029	2,028,327
1,942,034	European Union, 3.13%, 04/12/2030	1,974,046
1,896,629	European Union, 3.00%, 04/12/2034	1,904,080
1,700,000	European Stability Mechanism, 2.63%, 18/09/2029	1,728,237
1,666,000	European Financial Stability Facility, 3.50%, 11/04/2029	1,716,464
7,184,000	Republic of Poland Government Bond, 4.75%, 25/07/2029	1,623,017
1,250,000	United Kingdom Gilt, 4.13%, 22/07/2029	1,500,440
1,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,487,685
1,358,000	European Investment Bank, 2.88%, 15/10/2031	1,379,892
6,310,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	1,372,568
32,400,000	Czech Republic Government Bond, 4.90%, 14/04/2034	1,370,180
1,356,000	Lithuania Government International Bond, 3.50%, 03/07/2031	1,358,780
10,130,000	Nykredit Realkredit AS, 4.00%, 01/10/2053	1,352,973
5,450,000	Republic of Poland Government Bond, 5.75%, 25/04/2029	1,283,816
1,218,000	Croatia Government International Bond, 3.38%, 12/03/2034	1,211,393
28,880,000	Czech Republic Government Bond, 4.50%, 11/11/2032	1,191,068

Euro Bond Absolute Return – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
2,383,500	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2026	2,117,269
15,789,788	Nykredit Realkredit AS, 4.00%, 01/10/2053	2,087,594
1,666,000	European Financial Stability Facility, 3.50%, 11/04/2029	1,749,717
1,480,000	European Union, 3.00%, 04/12/2034	1,469,278
1,425,000	Bundesobligation, 2.10%, 12/04/2029	1,404,889
1,488,404	United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029	1,382,591
5,450,000	Republic of Poland Government Bond, 5.75%, 25/04/2029	1,277,636
4,900,000	Republic of Poland Government Bond, 6.00%, 25/10/2033	1,174,274
1,135,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,142,438
8,070,801	Nykredit Realkredit AS, 5.00%, 01/10/2053	1,101,193
1,081,000	Republic of Poland Government Bond, 3.63%, 11/01/2034	1,097,795
1,059,227	Italy Buoni Poliennali Del Tesoro, 2.00%, 14/03/2028	1,053,835
1,000,000	Bundesschatzanweisungen, 2.90%, 18/06/2026	1,010,735
963,000	European Financial Stability Facility, 2.88%, 28/05/2031	990,783
955,000	Bundesobligation, 2.50%, 11/10/2029	981,186
800,000	Centrica Plc, 6.50%, 21/05/2055	959,827
4,070,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	890,114
950,000	Slovakia Government Bond, 1.63%, 21/01/2031	884,678
862,000	Lithuania Government International Bond, 3.50%, 03/07/2031	872,597
934,455	United States Treasury Inflation Indexed Bonds, 1.08%, 15/01/2027	867,014

European High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
5,783,000	Bellis Acquisition Co Plc, 8.13%, 14/05/2030	6,744,477
5,871,000	Orsted AS, 5.13%, 14/03/3024	5,895,061
5,215,000	CECONOMY AG, 6.25%, 15/07/2029	5,226,371
6,090,000	Castellum AB, 3.13%, 31/12/2149	5,218,813
5,000,000	Proximus SADP, 4.75%, 31/12/2149	4,989,715
4,950,000	Synthomer Plc, 7.38%, 02/05/2029	4,955,925
4,855,000	Sappi Papier Holding GmbH, 3.13%, 15/04/2026	4,778,376
4,565,000	Bubbles Bidco SPA, 6.50%, 30/09/2031	4,573,636
4,511,000	Forvia SE, 5.50%, 15/06/2031	4,514,246
4,426,000	ProGroup AG, 5.38%, 15/04/2031	4,382,845
4,445,000	Elior Group SA, 3.75%, 15/07/2026	4,333,681
4,944,000	Grifols SA, 3.88%, 15/10/2028	4,262,711
4,355,000	TK Elevator Midco GmbH, 4.38%, 15/07/2027	4,226,650
4,068,000	RAY Financing LLC, 6.50%, 15/07/2031	4,114,662
4,100,000	Air France-KLM, 4.63%, 23/05/2029	4,085,467
4,115,000	Teva Pharmaceutical Finance Netherlands II BV, 4.38%, 09/05/2030	4,074,895
3,977,000	CT Investment GmbH, 6.38%, 15/04/2030	4,004,428
3,908,000	Amber Finco Plc, 6.63%, 15/07/2029	3,977,726
3,954,000	Neopharmed Gentili SpA, 7.13%, 08/04/2030	3,961,425
4,050,000	Primo Water Holdings Inc, 3.88%, 31/10/2028	3,939,913

European High Yield Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
5,200,000	EDP - Energias de Portugal SA, 5.94%, 23/04/2083	5,456,850
5,223,000	Forvia SE, 5.50%, 15/06/2031	5,218,094
5,700,000	Cellnex Telecom SA, 1.75%, 23/10/2030	5,040,648
4,526,468	IHO Verwaltungs GmbH, 8.75%, 15/05/2028	4,817,486
4,595,000	SES SA, 2.88%, 31/12/2149	4,369,794
3,545,000	Dana Financing Luxembourg Sarl, 8.50%, 15/07/2031	3,884,331
3,223,000	Bellis Acquisition Co Plc, 8.13%, 14/05/2030	3,780,417
3,770,000	Telecom Italia SpA, 4.00%, 11/04/2024	3,761,876
3,500,000	Bayer AG, 7.00%, 25/09/2083	3,565,386
3,420,000	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	3,546,540
2,755,000	British Telecommunications Plc, 8.38%, 20/12/2083	3,437,361
3,392,000	Avis Budget Finance Plc, 7.25%, 31/07/2030	3,410,260
4,677,000	Heimstaden Bostad Treasury BV, 1.63%, 13/10/2031	3,388,310
3,480,000	Dana Financing Luxembourg Sarl, 3.00%, 15/07/2029	3,170,687
3,000,000	Valeo SE, 5.38%, 28/05/2027	3,097,755
2,981,000	Orsted AS, 5.13%, 14/03/3024	3,068,556
3,124,000	Primo Water Holdings Inc, 3.88%, 31/10/2028	2,987,403
3,000,000	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	2,955,550
3,000,000	Abertis Infraestructuras Finance BV, 3.25%, 31/12/2149	2,940,608
2,912,000	Jaguar Land Rover Automotive Plc, 4.50%, 15/07/2028	2,903,071

European Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
438,495	Sage Group Plc	5,722,371
40,250	AstraZeneca Plc	5,508,149
203,720	Compass Group Plc	5,360,940
808,227	Haleon Plc	3,608,116
1,457	Hermes International SCA	3,362,762
27,903	Galderma Group AG	2,344,588
68,860	Dassault Systemes SE	2,241,214
401,137	Nibe Industrier AB	2,200,873
6,016	Spotify Technology SA	1,895,774
2,299	ASML Holding NV	1,666,611
27,855	Diploma Plc	1,491,385
2,792	Ferrari NV	1,260,168
5,723	EssilorLuxottica SA	1,178,100
8,979	Beiersdorf AG	1,164,088
864	Adyen NV	1,031,092
12,685	Scout24 SE	910,595
23,142	Netcompany Group A/S	896,194
8,532	Nestle SA	815,226
4,048	Sartorius Stedim Biotech	753,407
49,728	Atlas Copco AB Class A	745,588
13,811	Bakkafrost P/F	708,887
4,438	Novo Nordisk A/S Class B	516,585
1,413	L'Oreal SA	512,552

European Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
175,041	3i Group Plc	6,246,509
5,436	ASML Holding NV	4,880,728
19,841	Schneider Electric SE	4,406,763
31,631	Novo Nordisk A/S Class B	3,962,193
15,435	Kering SA	3,867,678
30,808	London Stock Exchange Group Plc	3,732,036
17,487	EssilorLuxottica SA	3,653,799
74,412	Netcompany Group A/S	3,194,727
30,151	Euronext NV	2,775,865
5,558	VAT Group AG	2,588,632
50,979	Bakkafrost P/F	2,573,219
1,903	Adyen NV	2,556,067
83,499	Compass Group Plc	2,547,060
19,154	Reply SpA	2,508,201
156,475	Sage Group Plc	2,262,028
5,351	L'Oreal SA	2,223,845
1,603	Partners Group Holding AG	2,064,739
73,351	Alfen NV	2,055,433
20,672	Nestle SA	1,960,600
45,679	RELX Plc	1,944,020
6,491	Tecan Group AG	1,891,503
67,804	Assa Abloy AB Class B	1,849,991
23,016	Scout24 SE	1,796,363
130,773	CVS Group Plc	1,790,890
401,137	Nibe Industrier AB	1,640,439
3,710	Ferrari NV	1,534,332
114,400	TeamViewer SE	1,524,292
39,659	Zalando SE	984,456
137,963	HelloFresh SE	973,853
25,840	SolarEdge Technologies Inc	926,343
7,080	Straumann Holding AG	852,682
5,758	Beiersdorf AG	797,522

Event Driven – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
36,200,000	United States Treasury Bill, 0.00%, 05/12/2024	35,781,924
26,355,000	United States Treasury Bill, 0.00%, 27/02/2025	26,092,556
23,000,000	United States Treasury Bill, 0.00%, 18/03/2025	22,763,754
22,425,000	United States Treasury Bill, 0.00%, 21/01/2025	22,215,107
15,000,000	United States Treasury Bill, 0.00%, 07/11/2024	14,853,258
15,000,000	United States Treasury Bill, 0.00%, 19/12/2024	14,844,825
13,000,000	United States Treasury Bill, 0.00%, 05/09/2024	12,860,531
10,000,000	United States Treasury Bill, 0.00%, 07/01/2025	9,907,459
10,000,000	United States Treasury Bill, 0.00%, 24/10/2024	9,868,197
9,000,000	United States Treasury Bill, 0.00%, 06/08/2024	8,925,202
8,000,000	United States Treasury Bill, 0.00%, 23/07/2024	7,869,284
7,635,000	Morgan Stanley, 5.43%, 18/02/2026	7,655,081
7,645,000	Citibank NA, 5.19%, 19/11/2027	7,646,389
7,635,000	Goldman Sachs Bank USA, 5.22%, 21/05/2027	7,642,426
7,445,000	Wells Fargo Bank NA, 5.49%, 11/12/2026	7,532,282
7,379,000	Simon Property Group LP, 3.50%, 01/09/2025	7,325,558
7,145,000	JPMorgan Chase & Co, 5.16%, 22/09/2027	7,167,015
7,000,000	United States Treasury Bill, 0.00%, 02/05/2024	6,908,913
7,000,000	United States Treasury Bill, 0.00%, 29/08/2024	6,908,116
7,000,000	United States Treasury Bill, 0.00%, 20/06/2024	6,888,285
7,000,000	United States Treasury Bill, 0.00%, 07/05/2024	6,879,678
7,000,000	United States Treasury Bill, 0.00%, 16/05/2024	6,873,083
7,000,000	United States Treasury Bill, 0.00%, 06/06/2024	6,869,036
7,000,000	United States Treasury Bill, 0.00%, 30/05/2024	6,868,959
7,000,000	United States Treasury Bill, 0.00%, 23/05/2024	6,868,446
7,000,000	United States Treasury Bill, 0.00%, 13/06/2024	6,862,496
6,835,000	Caterpillar Financial Services Corp, 5.01%, 14/05/2027	6,845,232
6,440,000	Citigroup Inc, 6.90%, 17/03/2026	6,483,173
6,000,000	United States Treasury Bill, 0.00%, 17/10/2024	5,927,543
6,000,000	United States Treasury Bill, 0.00%, 26/09/2024	5,921,625
6,000,000	United States Treasury Bill, 0.00%, 27/06/2024	5,909,919
6,000,000	United States Treasury Bill, 0.00%, 05/07/2024	5,903,596
6,000,000	United States Treasury Bill, 0.00%, 16/07/2024	5,898,454

Event Driven – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
8,000,000	United States Treasury Bill, 0.00%, 05/12/2024	7,998,516
7,000,000	United States Treasury Bill, 0.00%, 11/04/2024	6,998,986
7,000,000	United States Treasury Bill, 0.00%, 16/05/2024	6,983,808
7,000,000	United States Treasury Bill, 0.00%, 02/05/2024	6,977,512
7,000,000	United States Treasury Bill, 0.00%, 07/05/2024	6,972,343
6,440,000	Citigroup Inc, 6.90%, 17/03/2026	6,464,214
6,000,000	United States Treasury Bill, 0.00%, 30/04/2024	5,982,462
5,365,000	Goldman Sachs Bank USA, 6.14%, 18/03/2027	5,372,994
5,000,000	United States Treasury Bill, 0.00%, 16/04/2024	4,995,620
5,000,000	United States Treasury Bill, 0.00%, 23/04/2024	4,990,529
5,000,000	United States Treasury Bill, 0.00%, 09/05/2024	4,984,939
4,940,000	JPMorgan Chase & Co, 5.49%, 22/04/2027	4,965,237
3,000,000	JPMorgan Chase & Co, 6.01%, 23/06/2025	3,001,581
3,000,000	United States Treasury Bill, 0.00%, 18/04/2024	2,996,502
2,960,000	JPMorgan Chase & Co, 6.29%, 24/02/2026	2,970,186
2,500,000	John Deere Capital Corp, 5.93%, 07/03/2025	2,504,100
2,204,000	Volkswagen Group of America Finance LLC, 6.20%, 20/03/2026	2,205,630
61,767	StandardAero Inc	1,914,777
25,052	Tempus AI Inc Class A	1,112,857
41,994	Viking Holdings Ltd	1,098,143

Global Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
3,416,000	State of Lower Saxony, 2.63%, 09/01/2034	3,714,673
3,685,000	United States Treasury Note/Bond, 4.38%, 15/05/2034	3,709,241
3,165,000	United States Treasury Note/Bond, 4.00%, 15/02/2034	3,083,382
2,832,336	Bundesobligation, 2.10%, 12/04/2029	2,993,297
2,659,595	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	2,824,514
2,000,000	Estonia Government International Bond, 3.25%, 17/01/2034	2,175,491
1,600,000	United Kingdom Gilt, 1.50%, 22/07/2026	1,922,312
289,900,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	1,890,539
1,720,000	Land Berlin, 3.00%, 13/03/2054	1,846,973
1,860,000	United States Treasury Note/Bond, 3.88%, 15/08/2034	1,823,805
1,500,000	State of Mecklenburg – Western Pomerania, 2.55%, 12/01/2032	1,636,867
1,500,000	Romanian Government International Bond, 5.63%, 22/02/2036	1,599,335
1,400,000	State of Hesse, 2.50%, 01/10/2031	1,557,581
1,400,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	1,507,723
1,500,000	Province of Manitoba Canada, 4.90%, 31/05/2034	1,495,890
1,331,000	Spain Government Bond, 3.25%, 30/04/2034	1,454,451
1,266,000	Spain Government Bond, 3.45%, 31/10/2034	1,366,533
1,000,000	United Kingdom Gilt, 4.63%, 31/01/2034	1,352,936
1,370,000	United States Treasury Note/Bond, 4.25%, 15/08/2054	1,336,767
1,232,562	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	1,316,856

Global Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,416,000	State of Lower Saxony, 2.63%, 09/01/2034	3,664,977
3,250,000	United States Treasury Note/Bond, 4.38%, 15/05/2034	3,371,285
3,165,000	United States Treasury Note/Bond, 4.00%, 15/02/2034	3,065,339
2,305,345	Bundesobligation, 2.10%, 12/04/2029	2,529,864
2,050,000	State of Hesse, 2.88%, 04/07/2033	2,288,600
2,065,000	United States Treasury Note/Bond, 4.50%, 15/11/2033	2,147,322
1,600,000	United States Treasury Note/Bond, 1.50%, 22/07/2026	1,967,274
1,720,000	Land Berlin, 3.00%, 13/03/2054	1,819,365
1,830,000	United States Treasury Note/Bond, 3.88%, 15/08/2034	1,777,000
1,755,000	United States Treasury Note/Bond, 4.13%, 15/08/2053	1,703,980
1,500,000	Gemeinsame Deutsche Bundeslaender, 3.00%, 26/04/2030	1,644,881
1,500,000	Romanian Government International Bond, 5.63%, 22/02/2036	1,622,709
1,500,000	State of Mecklenburg – Western Pomerania, 2.55%, 12/01/2032	1,598,020
1,500,000	Estonia Government International Bond, 3.25%, 17/01/2034	1,589,978
1,400,000	State of Hesse, 2.50%, 01/10/2031	1,481,817
1,300,000	State of Brandenburg, 3.00%, 20/07/2033	1,465,164
23,773,000,000	Indonesia Treasury Bond, 6.63%, 15/05/2033	1,425,988
1,236,000	Autonomous Community of Madrid Spain, 3.60%, 30/04/2033	1,354,862
1,200,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	1,331,415
1,370,000	United States Treasury Note/Bond, 4.25%, 15/08/2054	1,301,069

Global Diversified Income FMP – 2024 – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US$
35,290,000	United States Treasury Bill, 0.00%, 18/06/2024	35,005,866
33,130,000	United States Treasury Bill, 0.00%, 18/04/2024	32,718,412
30,000,000	United States Treasury Bill, 0.00%, 12/06/2025	28,583,276
28,000,000	United States Treasury Bill, 0.00%, 27/06/2024	27,848,557
18,390,000	United States Treasury Bill, 0.00%, 14/05/2024	18,239,186

Total sales:

Units	Security Description	Proceeds US$
30,000,000	United States Treasury Bill, 0.00%, 12/06/2025	28,577,280
7,060,000	United States Treasury Bill, 0.00%, 18/04/2024	7,003,389
4,000,000	Barclays Plc, 4.38%, 11/09/2024	3,986,000
3,850,000	Synchrony Financial, 4.25%, 15/08/2024	3,839,875
3,685,000	EQM Midstream Partners LP, 4.00%, 01/08/2024	3,666,944
3,005,000	Buckeye Partners LP, 4.35%, 15/10/2024	2,989,975
2,600,000	Societe Generale SA, 2.63%, 16/10/2024	2,573,142
2,500,000	SNB Funding Ltd, 2.75%, 02/10/2024	2,476,500
1,930,000	Live Nation Entertainment Inc, 4.88%, 01/11/2024	1,921,315
1,600,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	1,570,982
1,250,000	REC Ltd, 3.38%, 25/07/2024	1,236,375
1,100,000	Anglo American Capital Plc, 3.63%, 11/09/2024	1,093,213
1,000,000	Weibo Corp, 3.50%, 05/07/2024	998,500
889,000	Wynn Macau Ltd, 4.88%, 01/10/2024	884,111
889,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 31/12/2149	883,666
450,000	REC Ltd, 3.50%, 12/12/2024	441,576
400,000	ABJA Investment Co Pte Ltd, 5.95%, 31/07/2024	399,404
249,000	Adani Ports & Special Economic Zone Ltd, 3.38%, 24/07/2024	247,929

Global Equity Megatrends – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
9,008,476	Pets at Home Group Plc	30,046,864
146,443	Nice Ltd ADR	25,915,804
179,218	Chart Industries Inc	24,957,994
872,589	Perrigo Co Plc	24,107,195
419,480	Cisco Systems Inc	23,509,091
253,466	Amdocs Ltd	21,523,903
257,250	Alibaba Group Holding Ltd ADR	21,174,202
556,203	Criteo SA ADR	20,977,149
281,794	Uber Technologies Inc	18,563,124
106,010	Expedia Group Inc	14,728,627
636,584	ModivCare Inc	14,475,048
297,063	Delta Air Lines Inc	13,728,077
978,993	Despegar.com Corp	12,458,707
394,639	Scholastic Corp	12,343,145
192,894	Tetra Tech Inc	11,930,555
251,480	Corning Inc	10,447,848
505,700	Element Fleet Management Corp	10,107,215
50,082	Alphabet Inc Class A	8,388,004
466,655	Zeta Global Holdings Corp Class A	8,348,086
144,875	ATI Inc	8,045,507
284,904	Gen Digital Inc	7,498,484
279,654	Element Solutions Inc	7,351,520
68,062	Vistra Corp	6,712,569
88,692	Stericycle Inc	4,234,988

Global Equity Megatrends – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
226,392	Stericycle Inc	13,766,298
48,880	Chart Industries Inc	8,418,110
74,340	Vistra Corp	7,252,980
29,229	Expedia Group Inc	5,490,626
94,457	Delta Air Lines Inc	5,049,013
283,922	Despegar.com Corp	4,628,364
24,555	TE Connectivity Ltd	3,498,760
105,752	Zeta Global Holdings Corp Class A	2,236,650
33,797	Criteo SA ADR	1,325,848
7,605	Uber Technologies Inc	569,642
9,844	Gen Digital Inc	220,764
2,868	Perrigo Co Plc	96,921
22,661	Pets at Home Group Plc	88,534
1,200	Alibaba Group Holding Ltd ADR	87,734
1,994	ModivCare Inc	81,026
918	Amdocs Ltd	80,151
2,550	Corning Inc	77,784
535	Alphabet Inc Class A	72,557
4,209	Element Fleet Management Corp	69,346
1,816	Scholastic Corp	67,566

Global Flexible Credit Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
2,730,000	UKG Inc, 6.88%, 01/02/2031	2,757,074
2,500,000	Aimco CLO 16 Ltd Series 2021-16X Class D1R, 7.20%, 17/07/2037	2,500,000
2,390,000	XPO Inc, 7.13%, 01/02/2032	2,473,999
2,585,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	2,473,955
2,680,000	HealthEquity Inc, 4.50%, 01/10/2029	2,471,001
2,565,000	Medline Borrower LP, 5.25%, 01/10/2029	2,404,091
2,300,000	Alpha Generation LLC, 6.75%, 15/10/2032	2,328,893
2,215,000	Wand NewCo 3 Inc, 7.63%, 30/01/2032	2,268,186
2,295,000	BCPE Empire Holdings Inc, 7.63%, 01/05/2027	2,265,231
2,160,000	Six Flags Entertainment Corp, 7.25%, 15/05/2031	2,174,784
2,125,000	AmWINS Group Inc, 6.38%, 15/02/2029	2,133,912
2,075,000	Lightning Power LLC, 7.25%, 15/08/2032	2,113,075
1,880,000	Civitas Resources Inc, 8.63%, 01/11/2030	2,002,069
2,000,000	AGL CLO 9 Ltd Series 2020-9X Class DR, 7.84%, 15/04/2037	2,000,000
2,000,000	Ballyrock CLO 26 Ltd Series 2024-26X Class C1, 8.63%, 15/07/2037	2,000,000
2,000,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class D, 7.90%, 15/05/2037	2,000,000
2,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR, 7.64%, 20/04/2037	2,000,000
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class D, 8.92%, 25/07/2037	2,000,000
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER, 12,72%, 20/04/2037	2,000,000
2,000,000	OCP CLO Ltd Series 2024-38X Class D1, 7.15%, 21/01/2038	2,000,000

Global Flexible Credit Income – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,080,000	United States Treasury Note/Bond, 3.88%, 15/05/2043	4,631,595
3,690,000	APX Group Inc, 5.75%, 15/07/2029	3,498,827
3,200,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	3,150,026
2,985,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	2,908,687
2,580,000	TransDigm Inc, 6.75%, 15/08/2028	2,632,717
2,595,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 8.50%, 15/10/2026	2,600,066
2,680,000	HealthEquity Inc, 4.50%, 01/10/2029	2,509,900
2,500,000	AIMCO CLO 16 Ltd Series 2021-16X Class D, 8.48%, 17/01/2035	2,500,000
2,400,000	KB Home, 7.25%, 15/07/2030	2,475,000
2,265,000	Civitas Resources Inc, 8.63%, 01/11/2030	2,406,499
2,510,000	New Fortress Energy Inc, 6.50%, 30/09/2026	2,401,643
2,550,000	Boeing Co, 5.81%, 01/05/2050	2,395,802
2,305,000	Comstock Resources Inc, 6.75%, 01/03/2029	2,210,200
2,035,000	Ritchie Bros Holdings Inc, 7.75%, 15/03/2031	2,143,079
2,085,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 8.25%, 31/12/2028	2,118,844
2,125,000	United Rentals North America Inc, 5.25%, 15/01/2030	2,064,948
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER, 12.72%, 15/04/2037	2,027,500
2,035,000	Camelot Return Merger Sub Inc, 8.75%, 01/08/2028	2,010,513
2,000,000	TCW CLO Ltd Series 2018-1X Class D, 8.50%, 25/04/2031	2,000,000
2,400,000	EPR Properties, 3.60%, 15/11/2031	1,999,272

Global High Yield Engagement – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
4,360,000	Medline Borrower LP, 5.25%, 01/10/2029	4,111,429
3,085,000	Lightning Power LLC, 7.25%, 15/08/2032	3,158,676
2,900,000	Block Inc, 6.50%, 15/05/2032	2,923,339
2,970,000	CSC Holdings LLC, 11.75%, 31/01/2029	2,855,023
2,675,000	UKG Inc, 6.88%, 01/02/2031	2,693,631
2,615,000	Champions Financing Inc, 8.75%, 15/02/2029	2,672,479
2,650,000	Alpha Generation LLC, 6.75%, 15/10/2032	2,670,185
3,290,000	Bausch Health Cos Inc, 4.88%, 01/06/2028	2,626,600
2,600,000	Viking Ocean Cruises Ship VII Ltd, 5.63%, 15/02/2029	2,549,588
2,000,000	Telecom Italia SpA, 7.88%, 31/07/2028	2,403,683
2,490,000	Cloud Software Group Inc, 6.50%, 31/03/2029	2,383,491
2,220,000	XPO Inc, 7.13%, 01/02/2032	2,280,019
2,235,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.00%, 15/01/2031	2,271,957
2,230,000	Post Holdings Inc, 6.38%, 01/03/2033	2,226,416
1,782,000	Bellis Acquisition Co Plc, 8.13%, 14/05/2030	2,223,968
2,200,000	Acrisure LLC/Acrisure Finance Inc, 7.50%, 06/11/2030	2,221,614
2,410,000	Sunrise FinCo I BV, 4.88%, 15/07/2031	2,166,444
2,415,000	1011778 BC ULC/New Red Finance Inc, 4.00%, 15/10/2030	2,160,007
2,485,000	Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.00%, 01/06/2029	2,116,089
2,319,000	Braskem Netherlands Finance BV, 7.25%, 13/02/2033	2,111,086

Global High Yield Engagement – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,270,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 5.88%, 30/06/2029	3,086,348
3,050,000	GTCR AP Finance Inc, 8.00%, 15/05/2027	3,052,394
2,915,000	Solaris Midstream Holdings LLC, 7.63%, 01/04/2026	2,933,114
2,985,000	Medline Borrower LP, 5.25%, 01/10/2029	2,905,773
3,160,000	1011778 BC ULC/New Red Finance Inc, 4.00%, 15/10/2030	2,861,375
2,660,000	Civitas Resources Inc, 8.63%, 01/11/2030	2,844,385
2,541,000	Verisure Holding AB, 3.88%, 15/07/2026	2,700,160
2,645,000	Energizer Holdings Inc, 6.50%, 31/12/2027	2,622,506
2,465,000	NCL Corp Ltd, 8.13%, 15/01/2029	2,587,757
2,415,000	Windsor Holdings III LLC, 8.50%, 15/06/2030	2,494,331
2,497,000	Banco Mercantil del Norte SA, 7.50%, 31/12/2149	2,428,009
2,480,000	Clearway Energy Operating LLC, 4.75%, 15/03/2028	2,379,258
2,185,000	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	2,321,270
2,520,000	Ziggo BV, 4.88%, 15/01/2030	2,270,613
2,339,000	Sasol Financing USA LLC, 6.50%, 27/09/2028	2,245,695
2,285,000	BBVA Bancomer SA, 5.88%, 13/09/2034	2,143,890
2,705,000	Nemak SAB de CV, 3.63%, 28/06/2031	2,117,825
2,105,000	SRS Distribution Inc, 6.13%, 01/07/2029	2,108,488
2,125,000	Viking Ocean Cruises Ship VII Ltd, 5.63%, 15/02/2029	2,094,251
1,960,000	Cemex SAB de CV, 9.13%, 31/12/2149	2,065,968

Global Investment Grade Credit – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
1,600,000	NGG Finance Plc, 5.63%, 18/06/2073	2,069,197
1,284,000	AA Bond Co Ltd, 6.85%, 31/07/2031	1,657,800
1,200,000	Coventry Building Society, 5.88%, 12/03/2030	1,582,595
1,400,000	Warnermedia Holdings Inc, 4.69%, 17/05/2033	1,520,842
1,425,000	Ally Financial Inc, 6.18%, 26/07/2035	1,443,650
1,405,000	Algonquin Power & Utilities Corp, 5.37%, 15/06/2026	1,410,925
1,000,000	OSB Group Plc, 8.88%, 16/01/2030	1,381,342
1,200,000	AA Bond Co Ltd, 3.25%, 31/07/2028	1,374,869
1,275,000	GE HealthCare Technologies Inc, 5.86%, 15/03/2030	1,352,247
1,200,000	Daimler Truck International Finance BV, 3.38%, 23/09/2030	1,316,120
1,315,000	United States Treasury Note/Bond, 4.13%, 31/03/2029	1,304,834
1,299,000	Otis Worldwide Corp, 5.13%, 19/11/2031	1,300,276
1,260,000	JPMorgan Chase & Co, 4.60%, 22/10/2030	1,260,509
1,250,000	Lloyds Banking Group Plc, 5.09%, 26/11/2028	1,250,686
1,210,000	OGE Energy Corp, 5.45%, 15/05/2029	1,237,337
1,200,000	Stellantis NV, 2.75%, 01/04/2032	1,208,421
1,095,000	Timken Co, 4.13%, 23/05/2034	1,195,202
1,100,000	Standard Chartered Plc, 2.50%, 09/09/2030	1,148,751
1,130,000	JPMorgan Chase & Co, 5.29%, 22/07/2035	1,141,053
1,110,000	Barclays Plc, 5.67%, 12/03/2028	1,124,841

Global Investment Grade Credit – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
1,625,000	HSBC Holdings Plc, 2.01%, 22/09/2028	1,476,725
1,200,000	Daimler Truck International Finance BV, 3.38%, 23/09/2030	1,300,247
1,315,000	United States Treasury Note/Bond, 4.13%, 31/03/2029	1,291,831
1,000,000	Morgan Stanley, 3.96%, 21/03/2035	1,105,942
1,090,000	WEC Energy Group Inc, 4.75%, 09/01/2026	1,079,601
856,000	Molson Coors Beverage Co, 3.80%, 15/06/2032	926,213
1,000,000	Athene Global Funding, 1.61%, 29/06/2026	924,604
915,000	GE HealthCare Technologies Inc, 5.60%, 15/11/2025	922,730
700,000	BPCE SA, 5.38%, 22/10/2031	900,308
875,000	Regal Rexnord Corp, 6.05%, 15/04/2028	894,381
900,000	JPMorgan Chase & Co, 4.01%, 23/04/2029	860,940
628,000	Schroders Plc, 6.35%, 18/07/2034	810,141
600,000	Centrica Plc, 6.50%, 21/05/2055	777,746
700,000	European Union, 0.50%, 04/04/2025	767,965
700,000	Intesa Sanpaolo SpA, 4.27%, 14/11/2036	738,055
750,000	Plains All American Pipeline LP/PAA Finance Corp, 3.80%, 15/09/2030	707,255
700,000	Dell International LLC/EMC Corp, 5.30%, 01/10/2029	703,640
600,000	Schaeffler AG, 4.50%, 28/03/2030	669,890
645,000	PNC Financial Services Group Inc, 5.40%, 23/07/2035	661,499
600,000	Anglo American Capital Plc, 4.13%, 15/03/2032	654,260

Global Opportunistic Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
2,547,000	Australia Government Bond, 3.25%, 21/04/2029	1,695,865
1,361,000	United States Treasury Note/Bond, 4.13%, 31/07/2031	1,393,170
1,259,279	Bundesobligation, 2.10%, 12/04/2029	1,348,571
1,118,000	Bundesobligation, 2.50%, 11/10/2029	1,250,043
16,026,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	1,012,150
20,700,000	Mexican Bonos, 7.75%, 23/11/2034	999,769
704,000	United Kingdom Gilt, 0.50%, 31/01/2029	785,942
116,250,000	Japan Government Ten Year Bond, 0.80%, 20/03/2034	733,065
236,820,000	Hungary Government Bond, 7.00%, 24/10/2035	702,335
764,000	French Republic Government Bond OAT, 0.00%, 25/11/2031	700,290
656,000	United States Treasury Note/Bond, 3.63%, 30/09/2031	641,601
11,370,000	Czech Republic Government Bond, 4.90%, 14/04/2034	543,762
529,000	United States Treasury Note/Bond, 4.25%, 31/05/2025	524,662
526,000	United States Treasury Note/Bond, 3.88%, 15/08/2034	516,818
495,000	Ginnie Mae II Pool, 5.50%, 01/02/2053	499,294
495,000	Ginnie Mae II Pool, 5.50%, 01/04/2054	495,029
495,000	Ginnie Mae II Pool, 5.50%, 01/03/2054	494,954
495,000	Ginnie Mae II Pool, 5.50%, 01/05/2053	489,747
348,000	United Kingdom Gilt, 4.13%, 22/07/2029	456,512
395,000	Ginnie Mae II Pool, 6.00%, 01/07/2054	398,132

Global Opportunistic Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
4,212,000	New Zealand Government Bond, 3.50%, 14/04/2033	2,371,808
2,547,000	Australia Government Bond, 3.25%, 21/04/2029	1,546,463
1,361,000	United States Treasury Note/Bond, 4.13%, 31/07/2031	1,371,787
1,212,000	Bundesobligation, 2.10%, 12/04/2029	1,330,729
1,033,000	Bundesobligation, 2.50%, 11/10/2029	1,166,663
7,850,000	China Government Bond, 2.62%, 25/06/2030	1,141,210
3,099,000	Republic of Poland Government Bond, 6.00%, 25/10/2033	820,634
704,000	United Kingdom Gilt, 0.50%, 31/01/2029	798,604
11,640,000	Mexican Bonos, 7.75%, 29/05/2031	597,035
529,000	United States Treasury Note/Bond, 4.25%, 31/05/2025	528,606
549,000	French Republic Government Bond OAT, 0.00%, 25/11/2031	504,933
495,000	Ginnie Mae II Pool, 5.50%, 01/01/2054	499,216
8,108,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	496,648
495,000	Ginnie Mae II Pool, 5.50%, 01/02/2053	495,070
495,000	Ginnie Mae II Pool, 5.50%, 01/03/2054	495,068
499,871	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	493,305
495,000	Ginnie Mae II Pool, 5.50%, 01/04/2054	490,308
495,000	Ginnie Mae II Pool, 5.50%, 01/05/2053	488,663
395,000	Ginnie Mae II Pool, 6.00%, 01/09/2054	399,592
348,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034	398,723

Global Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
3,294	AvalonBay Communities Inc	603,813
4,495	Prologis Inc	567,030
663	Equinix Inc	539,891
23,482	Goodman Group	536,807
235	Comforia Residential REIT Inc	487,556
16,507	Warehouses de Pauw CVA	450,488
4,666	Camden Property Trust	444,530
430	LaSalle Logiport REIT	417,774
9,755	Brookfield Corp	406,170
37,000	Sun Hung Kai Properties Ltd	357,744
7,673	Gaming and Leisure Properties Inc	357,295
10,226	Invitation Homes Inc	351,590
65,347	British Land Co Plc	339,648
11,066	Vonovia SE	338,681
2,498	Sun Communities Inc	321,978
8,521	UDR Inc	320,761
137,160	Scentre Group	311,082
1,036	Marriott International Inc Class A	290,676
5,598	Ventas Inc	288,360
2,007	Digital Realty Trust Inc	284,534
1,384	American Tower Corp	284,197
3,287	Iron Mountain Inc	276,400
9,304	Essential Properties Realty Trust Inc	272,088
7,465	Cellnex Telecom SA	266,472
7,021	American Homes 4 Rent Class A	263,853
11,373	Kimco Realty Corp	261,826
6,953	Kilroy Realty Corp	259,903
2,383	Federal Realty Investment Trust	246,750
1,104	SBA Communications Corp Class A	242,286
78,575	Stockland	236,611
35,377	Inmobiliaria Colonial Socimi SA	226,186
32,800	Tokyu Fudosan Holdings Corp	226,167
107,500	CapitaLand Investment Ltd	222,547
8,800	Nomura Real Estate Holdings Inc	222,185
52	Nippon Accommodations Fund Inc Class A	218,903
7,000	Sumitomo Realty & Development Co Ltd	216,120
1,861	Crown Castle Inc	211,876
12,595	Macerich Co	200,229
675	Public Storage	200,201
14,870	American Healthcare REIT Inc	188,482
2,566	BXP Inc	184,416
1,357	PSP Swiss Property AG	176,114
1,141	Simon Property Group Inc	173,941

Global Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,662	Equinix Inc	1,523,998
11,752	Prologis Inc	1,277,132
6,558	American Tower Corp	1,275,282
3,742	Public Storage	1,173,857
4,554	AvalonBay Communities Inc	987,110
5,271	Simon Property Group Inc	883,364
6,773	Welltower Inc	828,085
7,785	Iron Mountain Inc	808,972
789	LaSalle Logiport REIT	761,708
33,772	Kimco Realty Corp	725,929
12,537	Ventas Inc	725,443
6,722	Crown Castle Inc	685,087
54,300	Mitsui Fudosan Co Ltd	640,914
4,962	Sun Communities Inc	617,177
4,008	Extra Space Storage Inc	610,125
2,830	SBA Communications Corp Class A	605,998
406,739	Region RE Ltd	579,909
59,883	Sun Hung Kai Properties Ltd	571,988
139,400	UOL Group Ltd	546,644
4,666	Camden Property Trust	542,344
23,482	Goodman Group	539,954
9,755	Brookfield Corp	519,993
9,321	Realty Income Corp	509,875
34,277	RioCan Real Estate Investment Trust	441,621
13,318	Invitation Homes Inc	436,981
11,315	Apartment Income REIT Corp	429,413
14,509	VICI Properties Inc Class A	427,036
17,400	Nomura Real Estate Holdings Inc	426,431
38,597	Merlin Properties Socimi SA	422,787
235	Comforia Residential REIT Inc	419,341
394,000	Sino Land Co Ltd	413,151
141,022	Grainger Plc	408,128
1,732	Essex Property Trust Inc	403,066
11,453	Cellnex Telecom SA	376,102
3,708	Gecina SA	375,440
231	Nippon Prologis REIT Inc	373,516
8,521	UDR Inc	370,354
7,673	Gaming and Leisure Properties Inc	359,591
2,007	Digital Realty Trust Inc	356,733
32,672	UNITE Group Plc	348,774

Global Sustainable Equity – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
18,698	NVIDIA Corp	8,419,231
16,864	Broadcom Inc	7,830,958
5,579	MSCI Inc Class A	3,220,558
43,645	Uber Technologies Inc	3,209,850
15,601	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,942,791
104,711	Compass Group Plc	2,918,368
31,198	CoStar Group Inc	2,593,933
3,254	Eli Lilly & Co	2,111,623
4,588	Microsoft Corp	1,812,375
3,847	Kinsale Capital Group Inc	1,681,419
4,385	Spotify Technology SA	1,508,092
42,148	Dassault Systemes SE	1,499,126
1,903	ASML Holding NV	1,401,130
3,180	L'Oreal SA	1,237,778
18,809	Nasdaq Inc	1,126,279
767	Adyen NV	999,747
1,657	Adobe Inc	873,007
6,257	Novo Nordisk A/S Class B	796,234
4,902	Amazon.com Inc	734,579
3,970	Alphabet Inc Class A	590,879

Global Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
32,917	Broadcom Inc	6,368,817
11,247	Microsoft Corp	4,725,952
6,349	Netflix Inc	4,715,833
7,934	S&P Global Inc	3,833,400
5,826	Intuit Inc	3,695,525
21,348	Alphabet Inc Class A	3,425,735
17,977	Amazon.com Inc	3,399,678
7,560	Elevance Health Inc	3,208,885
5,919	Synopsys Inc	2,906,223
6,917	Ulta Beauty Inc	2,731,744
4,262	UnitedHealth Group Inc	2,306,111
55,570	3i Group Plc	2,072,029
3,457	Thermo Fisher Scientific Inc	2,023,560
21,604	Estee Lauder Cos Inc Class A	1,921,049
1,795	ASML Holding NV	1,659,512
3,458	Mastercard Inc Class A	1,658,402
5,780	Visa Inc Class A	1,612,917
3,188	VAT Group AG	1,604,969
18,299	Starbucks Corp	1,571,706
48,948	Alfen NV	1,548,745
1,014	Adyen NV	1,379,425
41,256	Compass Group Plc	1,365,434
5,535	Schneider Electric SE	1,307,373
24,300	Recruit Holdings Co Ltd	1,271,898
2,835	Moody's Corp	1,197,594
17,022	Nasdaq Inc	1,149,427
11,818	Brown & Brown Inc	1,118,964
8,806	NVIDIA Corp	1,048,427
4,940	Applied Materials Inc	1,036,864
3,373	Danaher Corp	895,344
15,145	Bakkafrost P/F	882,957

Global Value – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
497	Booking Holdings Inc	1,898,970
6,099	QUALCOMM Inc	1,014,720
5,017	Apple Inc	963,379
12,632	General Mills Inc	923,782
11,319	Gilead Sciences Inc	919,250
11,004	Medtronic Plc	914,493
3,459	American Express Co	782,652
131,473	BP Plc	768,696
227,826	Intesa Sanpaolo SpA	760,293
18,328	Verizon Communications Inc	732,016
18,157	Cie Generale des Etablissements Michelin SCA	694,448
13,198	eBay Inc	682,476
23,003	BHP Group Ltd	646,992
2,468	NXP Semiconductors NV	639,133
2,280	Cummins Inc	628,081
18,900	KDDI Corp	590,709
30,049	AT&T Inc	571,897
5,791	Novartis AG	571,151
1,097	Lockheed Martin Corp	559,351
14,345	UniCredit SpA	557,821

Global Value – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
353	Booking Holdings Inc	1,432,484
11,050	Merck & Co Inc	1,185,247
15,066	Gilead Sciences Inc	1,063,668
4,517	Apple Inc	1,041,250
5,630	Alphabet Inc Class A	965,008
720	Broadcom Inc	940,918
19,366	Cisco Systems Inc	908,079
25,061	UniCredit SpA	897,098
4,153	Ferguson Enterprises Inc	844,180
52,507	Eni SpA	816,512
2,763	American Express Co	796,947
18,868	Verizon Communications Inc	792,037
69,700	Honda Motor Co Ltd	768,899
15,647	Comcast Corp Class A	645,506
55,218	Fortescue Ltd	642,569
11,685	Kroger Co	641,133
1,100	Ameriprise Financial Inc	614,474
4,050	Nucor Corp	610,005
5,491	Aflac Inc	604,082
1,577	Caterpillar Inc	603,687

High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
21,565,000	Medline Borrower LP, 5.25%, 01/10/2029	20,304,846
12,710,000	CSC Holdings LLC, 11.75%, 31/01/2029	12,508,950
12,205,000	Alpha Generation LLC, 6.75%, 15/10/2032	12,294,244
11,810,000	Block Inc, 6.50%, 15/05/2032	11,853,309
9,765,000	UKG Inc, 6.88%, 01/02/2031	9,781,350
9,539,000	Lightning Power LLC, 7.25%, 15/08/2032	9,662,750
10,160,000	Cloud Software Group Inc, 6.50%, 31/03/2029	9,654,081
9,380,000	United Rentals North America Inc, 6.13%, 15/03/2034	9,375,331
9,076,000	Cotiviti Inc, 0.08%, 01/05/2031	9,076,000
8,460,000	Windstream Services LLC, 8.25%, 01/10/2031	8,630,132
9,241,000	Level 3 Financing Inc, 4.88%, 15/06/2029	8,628,483
9,615,000	Zayo Group Holdings Inc, 4.00%, 01/03/2027	8,530,725
8,290,000	Vistra Operations Co LLC, 6.88%, 15/04/2032	8,290,000
8,180,000	Post Holdings Inc, 6.38%, 01/03/2033	8,180,000
8,065,000	Surgery Center Holdings Inc, 7.25%, 15/04/2032	8,109,063
8,050,000	Fortress Intermediate 3 Inc, 7.50%, 01/06/2031	8,103,063
8,060,000	Standard Building Solutions Inc, 6.50%, 15/08/2032	8,101,000
8,100,000	Allied Universal Holdco LLC, 7.88%, 15/02/2031	8,094,475
7,970,000	Crescent Energy Finance LLC, 7.38%, 15/01/2033	8,008,913
7,725,000	Wand NewCo 3 Inc, 7.63%, 30/01/2032	7,812,588

High Yield Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
35,890,000	United States Treasury Bill, 5.00%, 31/08/2025	36,179,840
18,650,000	New Fortress Energy Inc, 6.50%, 30/09/2026	17,807,377
14,575,000	Parexel International Inc, 0.12%, 15/11/2029	14,575,000
12,655,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	12,359,013
10,735,000	Civitas Resources Inc, 8.63%, 01/11/2030	11,490,151
10,622,000	EquipmentShare.com Inc, 9.00%, 15/05/2028	10,908,099
10,850,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc, 4.38%, 15/10/2028	10,469,022
10,323,333	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	10,222,943
10,445,000	Medline Borrower LP, 5.25%, 01/10/2029	9,958,820
9,980,000	Energizer Holdings Inc, 6.50%, 31/12/2027	9,897,700
9,076,000	Cotiviti Inc, 0.08%, 01/05/2031	9,020,985
8,990,000	Camelot Return Merger Sub Inc, 8.75%, 01/08/2028	8,912,810
8,185,000	Carnival Holdings Bermuda Ltd, 10.38%, 01/05/2028	8,866,441
8,380,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	8,284,893
9,220,000	TreeHouse Foods Inc, 4.00%, 01/09/2028	8,243,353
7,619,000	Calderys Financing LLC, 11.25%, 01/06/2028	8,045,288
8,655,000	Ziff Davis Inc, 4.63%, 15/10/2030	7,947,894
7,380,000	Benteler International AG, 10.50%, 15/05/2028	7,900,709
14,630,000	CSC Holdings LLC, 5.75%, 15/01/2030	7,764,629
7,735,000	Royal Caribbean Cruises Ltd, 6.25%, 15/03/2032	7,764,006

InnovAsia – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
17,900	Towa Corp	1,000,188
77,300	Appier Group Inc	796,474
21,000	MediaTek Inc	792,522
27,900	Taiyo Yuden Co Ltd	699,257
27,330	TechWing Inc	696,045
2,800	Maruwa Co Ltd	688,703
14,000	Global Unichip Corp	684,064
11,000	ASMedia Technology Inc	679,343
34,000	Phison Electronics Corp	672,159
41,100	SUMCO Corp	660,029
76,000	Chroma ATE Inc	648,395
19,400	Micronics Japan Co Ltd	631,733
21,400	Kokusai Electric Corp	624,035
48,000	Silergy Corpp	621,403
3,939	LEENO Industrial Inc	619,429
11,300	SoftBank Group Corp	599,592
48,800	ASMPT Ltd	593,002
25,000	AURAS Technology Co Ltd	576,540
7,100	Horiba Ltd	567,284
15,000	Nitto Boseki Co Ltd	557,982
32,000	Accton Technology Corp	527,834
65,000	Fitipower Integrated Technology Inc	519,929
29,700	MISUMI Group Inc	519,452
984,000	Innolux Corp	509,016
10,500	Shibaura Mechatronics Corp	496,518
2,718	HD Hyundai Electric Co Ltd	489,842
12,000	Lotes Co Ltd	484,531
2,450	LG Innotek Co Ltd	477,336
15,100	Socionext Inc	464,791
115,800	Shenzhen Envicool Technology Co Ltd Class A	451,570
15,400	Tokyo Ohka Kogyo Co Ltd	430,921
27,600	Rohm Co Ltd	416,222
2,885	EO Technics Co Ltd	414,387
10,000	M31 Technology Corp	398,824
6,938	PSK Holdings Inc	379,813

InnovAsia – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
33,000	Jentech Precision Industrial Co Ltd	984,531
34,500	Towa Corp	940,096
7,172	SK Hynix Inc	939,415
62,000	Rohm Co Ltd	919,978
11,343	Hanmi Semiconductor Co Ltd	919,348
5,146	LEENO Industrial Inc	830,695
4,273	Fabrinet	830,542
31,000	Harmonic Drive Systems Inc	787,759
50,000	Accton Technology Corp	784,714
325,790	Zomato Ltd	773,979
21,000	MediaTek Inc	772,376
11,300	SoftBank Group Corp	737,682
58,600	Sansan Inc	734,828
1,400	SMC Corp	721,042
73,500	Appier Group Inc	720,506
17,400	Nitto Boseki Co Ltd	700,174
15,000	Global Unichip Corp	697,154
16,785	TechWing Inc	690,579
42,000	Novatek Microelectronics Corp	678,394
48,000	Silergy Corp	644,897
19,400	Micronics Japan Co Ltd	635,063
34,000	Phison Electronics Corp	629,856
41,100	SUMCO Corp	622,966
76,000	Chroma ATE Inc	619,623
11,000	ASMedia Technology Inc	615,596
25,000	Auras Technology Co Ltd	613,000
18,328	HPSP Co Ltd	604,620
12,800	Shibaura Mechatronics Corp	597,468
36,804	Bharti Airtel Ltd	583,978
12,000	Lotes Co Ltd	581,773
7,000	eMemory Technology Inc	571,751
48,800	ASMPT Ltd	556,409
146,000	Wistron Corp	548,169
34,793	Tech Mahindra Ltd	540,400
21,400	Kokusai Electric Corp	537,939
19,000	Taiwan Semiconductor Manufacturing Co Ltd	537,270
38,300	Mercari Inc	533,385
27,900	Taiyo Yuden Co Ltd	532,295
126,073	Shenzhen Sinexcel Electric Co Ltd Class A	528,209
29,700	MISUMI Group Inc	521,995
65,000	Fitipower Integrated Technology Inc	504,858
10,000	M31 Technology Corp	500,529
10,200	Enplas Corp	489,214
56,000	E Ink Holdings Inc	481,063

Japan Equity Engagement – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost JPY
278,000	Mitsubishi Logistics Corp	796,775,662
242,600	Shofu Inc	748,558,455
153,700	Sinfonia Technology Co Ltd	744,735,544
155,000	Sanwa Holdings Corp	678,330,451
220,000	Kinden Corp	670,543,312
120,000	Niterra Co Ltd	540,255,056
160,000	Dai-Dan Co Ltd	527,088,461
160,000	Resorttrust Inc	459,966,134
102,200	Okinawa Cellular Telephone Co	434,262,541
250,000	Trial Holdings Inc	425,000,000
250,000	Itoki Corp	424,750,721
383,000	EUCALIA Inc	405,980,000
220,000	Lion Corp	405,231,376
90,000	baudroie inc	400,979,555
117,000	Yamazaki Baking Co Ltd	391,632,727
390,000	Tokyu Fudosan Holdings Corp	385,753,960
161,000	Mitsubishi Pencil Co Ltd	381,966,498
125,200	Daiei Kankyo Co Ltd	367,012,581
176,200	Transaction Co Ltd	349,135,781
66,000	Lifedrink Co Inc	346,307,803
231,000	USS Co Ltd	324,124,185
114,000	SBI Sumishin Net Bank Ltd	303,080,573
100,000	San-A Co Ltd	289,610,279
240,000	Shimizu Corp	287,847,603
63,000	Juroku Financial Group Inc	286,021,869
91,000	Internet Initiative Japan Inc	273,682,067
47,000	Micronics Japan Co Ltd	260,128,295
100,000	Premium Group Co Ltd	258,312,128
141,700	Yamanashi Chuo Bank Ltd	257,443,284
246,000	Hachijuni Bank Ltd	250,209,821
434,400	Kosaido Holdings Co Ltd	229,464,645
55,000	Tsumura & Co	222,282,028
58,000	Life Corp	220,873,029
53,000	Tokyo Ohka Kogyo Co Ltd	219,627,612
50,000	Zuken Inc	210,704,933
152,300	Mamezo Digital Holdings Co Ltd	200,421,661
115,000	Midac Holdings Co Ltd	198,645,303
90,000	Musashi Seimitsu Industry Co Ltd	193,286,044
64,000	Asics Corp	187,920,693
113,000	Amada Co Ltd	182,100,762

Japan Equity Engagement – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds JPY
177,000	FP Partner Inc	1,049,579,152
250,000	Trial Holdings Inc	591,842,925
262,200	Ricoh Co Ltd	338,366,133
145,000	Kansai Paint Co Ltd	323,850,600
213,000	Amada Co Ltd	322,815,236
65,000	Hokkoku Financial Holdings Inc	318,301,401
47,000	Micronics Japan Co Ltd	311,529,383
115,000	Genda Inc	277,413,567
75,000	Nifco Inc	277,075,543
100,000	Mitsubishi Pencil Co Ltd	248,440,139
60,000	Asics Corp	248,159,671
56,400	Juroku Financial Group Inc	244,110,530
23,000	Tokyo Seimitsu Co Ltd	223,252,688
210,000	Tokyu Fudosan Holdings Corp	222,049,008
120,000	Mitsubishi Logistics Corp	221,648,230
56,000	Lifedrink Co Inc	220,843,235
52,200	Okinawa Cellular Telephone Co	216,895,934
21,000	Lawson Inc	215,880,000
53,000	MEC Co Ltd	214,052,971
33,700	Sinfonia Technology Co Ltd	198,039,447
53,000	Tokyo Ohka Kogyo Co Ltd	189,310,104
44,000	Osaka Soda Co Ltd	187,983,435
31,000	M&A Research Institute Holdings Inc	180,062,408
93,000	Menicon Co Ltd	179,591,965
183,000	EUCALIA Inc	177,980,115
70,000	MISUMI Group Inc	176,671,756
71,100	Sakai Moving Service Co Ltd	175,466,904
138,800	Mamezo Digital Holdings Co Ltd	175,250,453
42,000	Pilot Corp	172,263,251
25,000	Macnica Holdings Inc	171,998,100
80,000	Shoei Co Ltd	170,135,916
30,000	Takasago Thermal Engineering Co Ltd	160,133,683
53,200	Daiei Kankyo Co Ltd	159,782,782
56,000	Pasona Group Inc	159,079,076
105,000	Tokyo Century Corp	159,016,166
78,000	Open Up Group Inc	148,619,101
40,000	Musashi Seimitsu Industry Co Ltd	147,456,406
50,300	JSB Co Ltd	145,849,475
61,200	Transaction Co Ltd	143,929,655
29,000	San-A Co Ltd	132,344,923
89,500	Yamaha Corp	126,641,068
36,000	Zuken Inc	126,437,929
80,000	Daiwa Industries Ltd	123,534,162

Macro Opportunities FX – Statement of Significant Purchases and Sales

There were no purchases during the period.

Total sales:

Units	Security Description	Proceeds EUR
650,000	Finland T-Bill, 0.00%, 14/05/2024	642,176
550,000	France Treasury Bill BTF, 0.00%, 12/06/2024	541,869
490,000	German Treasury Bill, 0.00%, 19/06/2024	482,552
450,000	German Treasury Bill, 0.00%, 17/04/2024	445,992
350,000	French Republic Government Bond OAT, 0.00%, 25/03/2024	347,735
300,000	Finland T-Bill, 0.00%, 13/03/2024	298,429

Next Generation Connectivity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,067,000	MediaTek Inc	39,520,749
1,128,500	Fujikura Ltd	39,464,664
973,400	Advantest Corp	35,397,867
302,256	ARM Holdings Plc ADR	33,666,488
3,299,000	Quanta Computer Inc	32,558,210
94,119	Arista Networks Inc	31,539,135
7,020,000	Hon Hai Precision Industry Co Ltd	31,220,604
844,720	Flex Ltd	29,645,579
470,587	Vertiv Holdings Co Class A	28,721,861
1,366,500	Murata Manufacturing Co Ltd	28,158,253
99,000	Disco Corp	27,449,165
580,651	DraftKings Inc Class A	24,675,860
1,473,600	SUMCO Corp	23,501,768
149,265	Take-Two Interactive Software Inc	23,471,220
197,857	Amphenol Corp Class A	23,276,805
328,998	Western Digital Corp	20,624,487
94,763	Snowflake Inc Class A	19,118,062
262,740	Coherent Corp	18,380,310
168,281	DoorDash Inc Class A	18,199,160
143,601	Datadog Inc Class A	17,935,164
318,000	Global Unichip Corp	17,693,041
172,100	Micron Technology Inc	17,249,778
89,060	International Business Machines Corp	17,199,835
216,672	Zillow Group Inc Class C	17,007,802
124,131	SK Hynix Inc	16,992,583
295,067	Nutanix Inc Class A	16,713,990
986,800	Renesas Electronics Corp	16,618,061
105,257	GoDaddy Inc Class A	16,561,235
58,893	Monday.com Ltd	16,482,236
6,594,400	Xiaomi Corp Class B	16,473,967
24,878	Netflix Inc	15,955,789
60,628	Crowdstrike Holdings Inc Class A	15,838,701
122,517	Dell Technologies Inc Class C	15,732,861
410,416	Infineon Technologies AG	15,304,850
147,198	Marvell Technology Inc	15,229,356
92,225	QUALCOMM Inc	14,590,926
8,937	Adyen NV	13,904,004
37,476	Corpay Inc	13,212,600
663,000	Asia Vital Components Co Ltd	12,759,208
49,500	Tokyo Electron Ltd	12,553,062
156,967	CVS Health Corp	11,971,084
662,500	Mitsubishi Electric Corp	11,857,385

Next Generation Connectivity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
399,000	Alchip Technologies Ltd	48,488,444
99,153	Super Micro Computer Inc	48,100,064
132,696	NVIDIA Corp	46,418,902
866,500	Advantest Corp	44,623,235
309,238	ARM Holdings Plc ADR	44,115,791
470,587	Vertiv Holdings Co Class A	42,795,102
1,001,000	MediaTek Inc	38,151,903
2,395,900	Renesas Electronics Corp	38,074,252
270,185	Oracle Corp	32,109,222
46,118	HubSpot Inc	30,387,951
177,894	Advanced Micro Devices Inc	29,647,617
98,702	Arista Networks Inc	29,243,480
33,485	ServiceNow Inc	26,732,534
1,366,500	Murata Manufacturing Co Ltd	24,509,218
4,129,000	Hon Hai Precision Industry Co Ltd	24,048,448
337,087	Celestica Inc	23,343,163
1,473,600	SUMCO Corp	23,296,912
441,600	TDK Corp	23,221,171
615,300	Juniper Networks Inc	22,960,150
105,999	Atlassian Corp Class A	22,195,594
65,808	Broadcom Inc	22,100,479
192,175	Dexcom Inc	21,858,721
46,700	Keyence Corp	20,601,854
135,591	BE Semiconductor Industries NV	20,583,143
66,353	Crowdstrike Holdings Inc Class A	20,343,440
168,281	DoorDash Inc Class A	20,076,965
580,651	DraftKings Inc Class A	19,194,224
6,594,400	Xiaomi Corp Class B	18,426,731
295,067	Nutanix Inc Class A	18,323,717
39,214	Meta Platforms Inc Class A	17,948,668
595,000	Taiwan Semiconductor Manufacturing Co Ltd	17,585,570
41,939	Microsoft Corp	17,522,223
60,302	Workday Inc Class A	16,403,169
94,763	Snowflake Inc Class A	16,350,898
92,494	T-Mobile US Inc	16,235,307
177,118	Coherent Corp	15,957,600
523,937	Flex Ltd	15,594,715
387,433	Pure Storage Inc Class A	15,451,632
960,000	Novatek Microelectronics Corp	15,394,595
51,924	Salesforce Inc	15,078,476
433,092	Infineon Technologies AG	14,596,164

Next Generation Mobility – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
95,908	Kia Corp	8,350,193
14,027	Ferrari NV	6,092,837
161,127	Infineon Technologies AG	5,720,651
42,592	L&F Co Ltd	5,372,277
48,127	Hanmi Semiconductor Co Ltd	5,279,250
75,600	Hitachi Ltd	4,953,310
50,564	MakeMyTrip Ltd	4,648,348
167,500	Contemporary Amperex Technology Co Ltd Class A	4,605,136
16,558	Samsung SDI Co Ltd	4,586,557
34,239	Albemarle Corp	4,177,089
50,233	ON Semiconductor Corp	3,604,402
11,407	Eaton Corp Plc	3,506,474
47,296	nVent Electric Plc	3,467,115
117,500	BYD Co Ltd - H Shares	3,420,340
118,986	Stellantis NV	3,362,959
28,030	Autoliv Inc	3,329,415
5,739	Synopsys Inc	3,154,145
14,107	Onto Innovation Inc	3,020,562
11,316	HEICO Corp	2,954,176
7,921	Zebra Technologies Corp Class A	2,941,904
58,524	Bentley Systems Inc Class B	2,937,146
17,447	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,845,761
56,722	ABB Ltd	2,691,723
37,524	Samsung Electronics Co Ltd	2,382,455
15,748	HD Hyundai Heavy Industries Co Ltd	2,282,002
131,000	Silergy Corp	2,171,319
287,500	Samsung Heavy Industries Co Ltd	2,144,476
9,622	Applied Materials Inc	1,965,758
2,051	ASML Holding NV	1,820,472
5,821	NXP Semiconductors NV	1,528,048
3,112	Linde Plc	1,366,018
10,014	Teradyne Inc	1,284,772

Next Generation Mobility – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
39,110	NVIDIA Corp	7,494,262
17,447	Caterpillar Inc	6,347,508
25,576	Analog Devices Inc	5,698,078
62,471	Amphenol Corp Class A	5,350,033
87,838	Trimble Inc	4,958,791
11,045	Linde Plc	4,957,646
12,473	ANSYS Inc	4,189,553
23,384	T-Mobile US Inc	3,768,330
9,101	Deere & Co	3,624,952
76,790	General Motors Co	3,613,116
37,784	L&F Co Ltd	3,578,147
12,218	Cadence Design Systems Inc	3,524,018
54,953	Rambus Inc	3,384,056
40,280	Lam Research Corp	3,342,015
96,731	Gentex Corp	3,237,568
22,301	TE Connectivity Plc	3,223,178
19,825	BE Semiconductor Industries NV	3,003,817
11,752	Autodesk Inc	2,894,797
54,855	Lattice Semiconductor Corp	2,876,772
13,977	Texas Instruments Inc	2,836,052
12,003	Schneider Electric SE	2,819,945
3,117	Monolithic Power Systems Inc	2,802,595
17,834	Advanced Micro Devices Inc	2,711,284
11,293	NXP Semiconductors NV	2,706,486
28,030	Autoliv Inc	2,663,359
179,594	MP Materials Corp	2,638,819
14,159	Tesla Inc	2,488,328
28,878	Altair Engineering Inc Class A	2,421,007
13,679	Amazon.com Inc	2,349,960
32,901	Aptiv Plc	2,288,559
31,915	Uber Technologies Inc	2,267,927
18,393	Keysight Technologies Inc	2,266,852
10,391	Samsung SDI Co Ltd	2,180,479
51,000	MediaTek Inc	2,011,279
118,986	Stellantis NV	2,002,361
102,297	Epiroc AB Class A	1,975,444
108,542	Murata Manufacturing Co Ltd	1,966,065
37,524	Samsung Electronics Co Ltd	1,955,089
7,640	Air Products and Chemicals Inc	1,868,057
1,813	ASML Holding NV	1,649,426
12,151	Prologis Inc	1,621,064

Next Generation Space Economy – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
82,851	AST SpaceMobile Inc Class A	1,841,654
19,269	Amphenol Corp Class A	1,673,730
83,289	BAE Systems Plc	1,406,803
3,044	Linde Plc	1,362,347
7,081	AeroVironment Inc	1,331,299
7,803	Airbus SE	1,231,338
208,200	SKY Perfect JSAT Holdings Inc	1,210,498
6,857	Boeing Co	1,172,510
38,058	Intellian Technologies Inc	1,157,880
154,000	Astroscale Holdings Inc	1,154,275
6,521	QUALCOMM Inc	1,028,534
6,790	Keysight Technologies Inc	1,013,045
2,105	Northrop Grumman Corp	992,411
2,397	Motorola Solutions Inc	952,119
2,200	Microsoft Corp	949,803
4,565	Analog Devices Inc	939,142
276,100	Singapore Technologies Engineering Ltd	907,687
1,916	Teledyne Technologies Inc	862,938
12,462	Uber Technologies Inc	830,843
1,024	ASML Holding NV	809,598
218,592	Eutelsat Communications SACA	799,045
3,563	Safran SA	794,442
5,144	Thales SA	789,531
57,165	MDA Space Ltd	775,859
1,784	CACI International Inc Class A	746,346
43,800	Mitsubishi Electric Corp	731,781
3,828	Amazon.com Inc	729,334
2,545	Palo Alto Networks Inc	724,261
159,481	Rocket Lab USA Inc	689,063
518	TransDigm Group Inc	659,175
60,459	Intuitive Machines Inc Class A	633,326
16,416	AXA SA	580,395
1,269	Deere & Co	520,189
33,700	Mitsubishi Heavy Industries Ltd	499,753
98,600	Toray Industries Inc	474,546
7,317	Trimble Inc	471,053
3,013	Advanced Micro Devices Inc	463,786
5,800	NEC Corp	457,055
45,299	Redwire Corp	437,602
2,436	NVIDIA Corp	432,675
37,887	MDA Ltd	418,768
1,460	Cadence Design Systems Inc	413,561

Next Generation Space Economy – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
152,842	Rocket Lab USA Inc	1,866,433
4,032	Hanwha Aerospace Co Ltd	812,234
134,900	Toray Industries Inc	695,138
7,922	Hexcel Corp	497,018
204,682	Spirent Communications Plc	458,155
48,000	Universal Microwave Technology Inc	448,000
462	NVIDIA Corp	407,612
937	Lockheed Martin Corp	406,521
2,319	Boeing Co	401,362
99,460	Shanghai Huace Navigation Technology Ltd Class A	372,340
1,067	ANSYS Inc	365,629
11,104	Iridium Communications Inc	327,677
2,356	Okta Inc Class A	219,899
810	Crowdstrike Holdings Inc Class A	206,361
21,801	Intuitive Machines Inc Class A	206,049
471	Teledyne Technologies Inc	173,301
485	Palo Alto Networks Inc	166,407
12,300	Mitsubishi Heavy Industries Ltd	151,246
4,665	AST SpaceMobile Inc Class A	145,627
383	Deere & Co	134,138
25,200	ispace Inc	117,966
379	Cadence Design Systems Inc	102,309
734	Jacobs Solutions Inc	96,884
439	Safran SA	93,241

Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
90,626,000	Panama Government International Bond, 7.50%, 01/03/2031	97,996,304
68,600,000	Ivory Coast Government International Bond, 5.88%, 17/10/2031	67,508,602
66,714,000	Petroleos Mexicanos, 6.70%, 16/02/2032	60,173,205
43,900,000	Panama Government International Bond, 9.38%, 01/04/2029	49,430,500
48,200,000	United States Treasury Note/Bond, 4.63%, 30/04/2029	48,558,629
44,942,000	YPF SA, 9.50%, 17/01/2031	44,529,882
49,500,000	Serbia International Bond, 2.13%, 01/12/2030	41,471,100
34,460,000	EI Sukuk Co Ltd, 5.43%, 28/05/2029	34,480,000
31,484,000	Abu Dhabi Developmental Holding Co PJSC, 5.38%, 08/05/2029	31,694,698
28,900,000	Romanian Government International Bond, 5.88%, 30/01/2029	28,873,250
26,600,000	Gulf International Bank BSC, 5.75%, 05/06/2029	26,424,512
20,000,000	Romanian Government International Bond, 5.50%, 18/09/2028	22,004,717
22,042,000	Abu Dhabi Government International Bond, 4.88%, 30/04/2029	21,954,052
21,520,000	Arab Petroleum Investments Corp, 5.43%, 02/05/2029	21,520,000
21,156,000	SUCI Second Investment Co, 4.38%, 10/09/2027	21,089,570
19,700,000	Republic of South Africa Government International Bond, 5.88%, 22/06/2030	19,178,140
17,600,000	Turkiye Government International Bond, 9.38%, 14/03/2029	18,986,000
18,600,000	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu, 7.54%, 31/10/2027	18,693,000
18,175,000	Commercial Bank of Dubai PSC, 4.86%, 10/10/2029	18,147,000
18,507,000	Nigeria Government International Bond, 8.38%, 24/03/2029	17,780,020
16,856,000	First Abu Dhabi Bank PJSC, 5.00%, 28/02/2029	16,731,097
17,467,000	El Salvador Government International Bond, 9.25%, 17/04/2030	16,378,316

Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
88,646,000	Serbia International Bond, 3.13%, 15/05/2027	91,980,278
67,662,000	Colombia Government International Bond, 3.88%, 25/04/2027	64,908,520
48,500,000	Romanian Government International Bond, 5.50%, 18/09/2028	54,874,296
425,000	Neuberger Berman Short Duration Euro Bond Fund	50,628,196
42,400,000	Serbia International Bond, 1.00%, 23/09/2028	40,963,806
30,930,000	Romanian Government International Bond, 2.88%, 26/05/2028	33,017,728
30,986,000	Saudi Arabian Oil Co, 2.88%, 16/04/2024	30,752,105
36,381,000	Sri Lanka Government International Bond, 5.75%, 18/04/2049	23,313,418
21,984,000	Airport Authority, 1.75%, 12/01/2027	20,309,918
20,500,000	MDGH GMTN RSC Ltd, 2.50%, 07/11/2024	20,264,250
17,600,000	Turkiye Government International Bond, 9.38%, 14/03/2029	19,686,460
27,037,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	17,241,889
17,582,801	Ivory Coast Government International Bond, 5.75%, 31/12/2032	17,077,295
14,625,000	REC Ltd, 3.50%, 12/12/2024	14,555,531
14,700,000	United States Treasury Bill, 0.00%, 23/05/2024	14,461,494
21,600,000	Sri Lanka Government International Bond, 6.35%, 28/06/2024	13,857,965
13,800,000	Korea National Oil Corp, 1.75%, 18/04/2025	13,381,574
25,934,000	Ghana Government International Bond, 10.75%, 14/10/2030	13,111,205
15,000,000	Serbia International Bond, 2.13%, 01/12/2030	12,515,500
12,000,000	Ivory Coast Government International Bond, 6.38%, 03/03/2028	11,988,050
12,000,000	Corp Andina de Fomento, 1.25%, 26/10/2024	11,863,760
12,000,000	Mongolia Government International Bond, 5.13%, 07/04/2026	11,680,000
11,435,000	Istanbul Metropolitan Municipality, 6.38%, 09/12/2025	11,423,565

Short Duration Euro Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
32,000,000	Enel SpA, 3.50%, 31/12/2149	32,008,100
25,000,000	Westpac Banking Corp, 3.46%, 04/04/2025	25,040,200
21,000,000	Luminor Bank AS, 7.75%, 08/06/2027	22,382,400
19,000,000	Nationwide Building Society, 2.00%, 25/07/2029	18,844,500
18,500,000	Shamrock Residential DAC Series 2024-1X Class A, 3.99% , 24/12/2078	18,457,450
1,810,000	Neuberger Berman Euro Bond Absolute Return Fund	18,334,250
16,400,000	Crelan SA, 6.00%, 28/02/2030	17,566,650
18,000,000	Santander UK Group Holdings Plc, 0.60%, 13/09/2029	16,303,600
16,300,000	Iberdrola International BV, 3.25%, 31/12/2149	16,295,110
15,440,000	Permanent TSB Group Holdings Plc, 3.00%, 19/08/2031	15,013,440
14,850,000	Domi BV Series 2024-1 Class A, 3.57%, 15/06/2056	14,859,000
15,000,000	Heimstaden Bostad AB, 3.25%, 31/12/2149	14,640,500
1,410,000	Neuberger Berman Euro Bond Fund	14,433,330
15,500,000	BNP Paribas SA, 1.38%, 28/05/2029	14,312,890
14,200,000	Landsbankinn HF, 3.75%, 08/10/2029	14,202,220
14,000,000	Sumitomo Mitsui Banking Corp, 3.60%, 16/02/2026	14,138,740
14,300,000	Citigroup Inc, 1.50%, 24/07/2026	14,035,588
13,194,000	Permanent TSB Group Holdings Plc, 6.63%, 25/04/2028	13,969,873
13,325,000	Islandsbanki HF, 4.63%, 27/03/2028	13,568,520
13,323,000	SACE SPA, 3.88%, 31/12/2149	13,306,096

Short Duration Euro Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
14,900,000	Sumitomo Mitsui Banking Corp, 3.60%, 16/02/2026	15,027,246
11,800,000	Australia & New Zealand Banking Group Ltd, 3.44%, 04/04/2025	11,787,509
11,400,000	Traton Finance Luxembourg SA, 4.13%, 18/01/2025	11,408,892
11,000,000	Landsbankinn HF, 0.75%, 25/05/2026	10,597,700
9,900,000	Westpac Banking Corp, 3.46%, 04/04/2025	9,894,639
8,900,000	BPCE SFH SA, 0.13%, 31/03/2025	8,643,868
9,000,000	Wizz Air Finance Co BV, 1.00%, 19/01/2026	8,585,500
8,500,000	Skipton Building Society, 0.01%, 22/09/2024	8,381,525
8,300,000	UBS Group AG, 1.25%, 17/07/2025	8,214,510
8,000,000	Arval Service Lease SA, 3.38%, 04/01/2026	7,961,080
7,100,000	Crelan SA, 5.75%, 26/01/2028	7,499,050
7,100,284	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	7,032,121
6,908,605	Italy Buoni Poliennali Del Tesoro, 1.30%, 15/05/2028	6,979,971
7,000,000	Morgan Stanley, 1.88%, 27/04/2027	6,689,990
6,722,000	Portugal Obrigacoes do Tesouro OT, 2.88%, 20/10/2034	6,606,291
6,700,000	Fastighets AB Balder, 1.88%, 23/01/2026	6,282,120
5,801,000	Slovenia Government Bond, 3.00%, 10/03/2034	5,834,098
5,900,000	Romanian Government International Bond, 3.62%, 26/05/2030	5,445,080
5,000,000	Crelan SA, 5.25%, 23/01/2032	5,323,400
5,340,000	Bank Gospodarstwa Krajowego, 3.00%, 30/05/2029	5,210,033

Short Duration High Yield Engagement – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
5,575,000	TransDigm Inc, 6.38%, 01/03/2029	5,573,563
5,890,000	Service Properties Trust, 5.50%, 15/12/2027	5,544,056
5,755,000	Comstock Resources Inc, 6.75%, 01/03/2029	5,380,025
5,100,000	Champions Financing Inc, 8.75%, 15/02/2029	5,192,265
303,860	Neuberger Berman CLO Income Fund	5,000,000
5,115,000	Cloud Software Group Inc, 6.50%, 31/03/2029	4,879,953
4,930,000	Medline Borrower LP, 5.25%, 01/10/2029	4,659,556
4,660,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	4,603,674
4,430,000	Windstream Services LLC / Windstream Escrow Finance Corp, 7.75%, 15/08/2028	4,462,730
4,375,000	athenahealth Group Inc, 0.00%, 15/02/2029	4,341,031
4,285,000	AmWINS Group Inc, 6.38%, 15/02/2029	4,289,706
4,455,000	Kaiser Aluminum Corp, 4.63%, 01/03/2028	4,239,528
4,445,000	SeaWorld Parks & Entertainment Inc, 5.25%, 15/08/2029	4,228,869
4,390,000	AthenaHealth Group Inc, 6.50%, 15/02/2030	4,225,375
4,255,000	Fortress Transportation & Infrastructure Investors LLC, 5.50%, 01/05/2028	4,168,791
4,345,000	VM Consolidated Inc, 5.50%, 15/04/2029	4,133,003
4,340,000	Resideo Funding Inc, 4.00%, 01/09/2029	3,949,623
3,875,000	Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029	3,886,644
3,955,000	Constellium SE, 5.63%, 15/06/2028	3,878,225
3,805,000	US Acute Care Solutions LLC, 9.75%, 15/05/2029	3,850,258

Short Duration High Yield Engagement – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
6,610,000	Camelot Return Merger Sub Inc, 8.75%, 01/08/2028	6,544,848
6,045,000	American Airlines Inc, 7.25%, 15/02/2028	6,124,933
5,825,000	Civitas Resources Inc, 8.38%, 01/07/2028	6,068,569
5,825,000	Gen Digital Inc, 6.75%, 30/09/2027	5,903,537
5,580,000	Ally Financial Inc, 5.75%, 20/11/2025	5,580,942
5,700,000	Advanced Drainage Systems Inc, 5.00%, 30/09/2027	5,521,871
5,890,000	Service Properties Trust, 5.50%, 15/12/2027	5,466,013
5,340,000	Solaris Midstream Holdings LLC, 7.63%, 01/04/2026	5,367,187
5,340,000	Mattamy Group Corp, 5.25%, 15/12/2027	5,180,408
5,255,000	Molina Healthcare Inc, 4.38%, 15/06/2028	5,064,021
4,820,000	Energizer Holdings Inc, 6.50%, 31/12/2027	4,800,941
4,855,000	Adient Global Holdings Ltd, 4.88%, 15/08/2026	4,791,892
4,885,000	CSC Holdings LLC, 5.25%, 01/06/2024	4,775,088
5,145,000	Hertz Corp, 4.63%, 01/12/2026	4,551,050
4,430,000	Windstream Services LLC/Windstream Escrow Finance Corp, 7.75%, 15/08/2028	4,515,942
4,360,000	APX Group Inc, 6.75%, 15/02/2027	4,371,264
4,375,000	athenahealth Group Inc, 0.00%, 15/02/2029	4,331,472
4,330,000	Masonite International Corp, 5.38%, 01/02/2028	4,327,561
4,120,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 01/06/2025	4,142,270
4,010,000	DISH Network Corp, 11.75%, 15/11/2027	4,030,050

Strategic Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
116,930,000	Fannie Mae Pool, 5.50%, 01/05/2054	115,239,215
115,415,000	Fannie Mae Pool, 5.50%, 01/04/2054	114,919,798
115,110,000	Fannie Mae Pool, 5.50%, 01/08/2054	114,097,101
112,310,000	Fannie Mae Pool, 5.50%, 01/06/2053	110,479,250
110,055,000	Fannie Mae Pool, 5.50%, 01/03/2049	109,584,390
109,880,000	Fannie Mae Pool, 5.50%, 01/07/2054	108,767,637
83,985,000	United Kingdom Gilt, 4.13%, 22/07/2029	108,018,828
105,215,000	Fannie Mae Pool, 5.50%, 01/02/2054	105,378,449
102,600,000	United States Treasury Bill, 0.00%, 10/10/2024	100,014,503
120,615,000	Fannie Mae Pool, 2.50%, 01/08/2054	99,445,392
100,000,000	United States Treasury Bill, 0.00%, 11/04/2024	98,683,979
100,000,000	United States Treasury Bill, 0.00%, 20/02/2025	97,679,572
87,810,912	United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029	90,349,196
89,490,000	United States Treasury Bill, 4.63%, 19/11/2024	89,163,804
103,815,000	Fannie Mae Pool, 2.50%, 01/07/2050	85,049,578
85,550,000	Fannie Mae Pool, 4.00%, 01/11/2048	79,560,935
97,395,000	Fannie Mae Pool, 2.50%, 01/05/2054	78,685,028
76,365,000	Fannie Mae Pool, 5.50%, 01/09/2053	76,701,594
92,520,000	Fannie Mae Pool, 2.50%, 01/06/2051	74,399,844
78,435,000	Fannie Mae Pool, 4.00%, 01/12/2048	73,033,401

Strategic Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
115,110,000	Fannie Mae Pool, 5.50%, 01/08/2054	115,624,137
116,930,000	Fannie Mae Pool, 5.50%, 01/05/2054	115,001,201
115,415,000	Fannie Mae Pool, 5.50%, 01/04/2054	113,960,480
112,310,000	Fannie Mae Pool, 5.50%, 01/06/2053	111,166,339
110,055,000	Fannie Mae Pool, 5.50%, 01/03/2049	109,553,649
109,880,000	Fannie Mae Pool, 5.50%, 01/07/2054	108,763,841
83,985,000	United Kingdom Gilt, 4.13%, 22/07/2029	106,376,067
105,215,000	Fannie Mae Pool, 5.50%, 01/02/2054	104,829,393
120,615,000	Fannie Mae Pool, 2.50%, 01/08/2054	101,787,237
102,600,000	United States Treasury Bill, 0.00%, 10/10/2024	101,504,791
107,370,000	Fannie Mae Pool, 4.00%, 31/12/2049	98,893,190
100,000,000	United States Treasury Bill, 0.00%, 20/02/2025	98,148,127
89,250,000	Fannie Mae Pool, 5.02%, 01/01/2054	89,377,553
89,490,000	United States Treasury Bill, 0.00%, 19/11/2024	89,328,087
87,979,784	United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029	88,722,725
103,815,000	Fannie Mae Pool, 2.50%, 01/07/2050	85,384,694
85,550,000	Fannie Mae Pool, 4.00%, 01/11/2048	79,793,336
97,395,000	Fannie Mae Pool, 2.50%, 01/05/2054	78,218,095
76,365,000	Fannie Mae Pool, 5.50%, 01/09/2053	77,275,701
92,520,000	Fannie Mae Pool, 2.50%, 01/06/2051	75,554,781
78,435,000	Fannie Mae Pool, 4.00%, 01/12/2048	73,339,579
71,840,000	United States Treasury Bill, 0.00%, 08/08/2024	71,428,865
70,450,000	Ginnie Mae, 6.00%, 01/09/2054	71,285,451
70,000,000	United States Treasury Bill, 0.00%, 26/11/2024	69,842,238
78,195,000	Fannie Mae Pool, 3.50%, 01/01/2051	69,387,448
69,250,000	United States Treasury Bill, 0.00%, 13/02/2025	68,702,919
67,320,000	Ginnie Mae, 6.00%, 01/07/2054	67,837,086
66,130,000	Ginnie Mae, 6.00%, 01/06/2054	66,544,614
72,005,000	Fannie Mae Pool, 3.50%, 01/12/2052	65,283,026
64,270,000	Fannie Mae Pool, 6.00%, 01/08/2054	65,238,357

Sustainable Asia High Yield – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
700,000	Development Bank of Mongolia LLC, 11.00%, 07/03/2026	717,650
835,110	Sri Lanka Government International Bond, 3.35%, 15/03/2033	585,387
950,000	Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027	571,980
783,037	Sri Lanka Government International Bond, 3.60%, 15/02/2038	530,053
600,000	GLP Pte Ltd, 3.88%, 04/06/2025	525,080
800,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	515,300
500,000	City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027	511,875
700,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	510,850
500,000	Shriram Finance Ltd, 6.63%, 22/04/2027	499,805
600,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	493,640
520,801	Sri Lanka Government International Bond, 4.00%, 15/04/2028	488,772
563,892	Sri Lanka Government International Bond, 3.60%, 15/06/2035	407,581
400,000	Continuum Green Energy India Pvt/Co-Issuers, 7.50%, 26/06/2033	405,000
400,000	FWD Group Holdings Ltd, 8.05%, 31/12/2149	401,480
400,000	SMIC SG Holdings Pte Ltd, 5.38%, 24/07/2029	400,300
400,000	FWD Group Holdings Ltd, 7.64%, 02/07/2031	400,000
400,000	MGM China Holdings Ltd, 7.13%, 26/06/2031	400,000
400,000	Hyundai Capital Services Inc, 5.13%, 05/02/2027	398,912
400,000	State Bank of India, 5.00%, 17/01/2029	398,044
650,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	390,275
400,000	CAS Capital No 1 Ltd, 4.00%, 31/12/2149	381,900
400,000	Fortune Star BVI Ltd, 5.00%, 18/05/2026	374,180
400,000	Fuqing Investment Management Ltd, 3.25%, 23/06/2025	366,650
400,000	CFAMC III Co Ltd, 4.25%, 07/11/2027	364,740
400,000	Mongolia Government International Bond, 3.50%, 07/07/2027	360,760
375,000	CA Magnum Holdings, 5.38%, 31/10/2026	353,213
400,000	China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026	346,398
425,754	Sri Lanka Government International Bond, 3.10%, 15/01/2030	324,459
500,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	312,350
300,000	Medco Maple Tree Pte Ltd, 8.96%, 27/04/2029	312,300
400,000	NWD Finance BVI Ltd, 5.25%, 31/12/2149	306,000
300,000	Woori Bank, 6.38%, 31/12/2149	300,000
300,000	LG Electronics Inc, 5.63%, 24/04/2027	298,800
300,000	SK Hynix Inc, 5.50%, 16/01/2029	298,644
300,000	Melco Resorts Finance Ltd, 5.25%, 26/04/2026	296,070
286,000	Singapore Airlines Ltd, 5.25%, 21/03/2034	284,988
281,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	280,767
300,000	Meituan, 0.00%, 27/04/2028	269,850
391,354	Sri Lanka Government International Bond, 3.60%, 15/05/2036	269,142
300,000	VEON Holdings BV, 3.38%, 25/11/2027	262,830
2,394,644	Sunac China Holdings Ltd, 7.25%, 30/09/2030	251,394
250,000	Bank of East Asia Ltd, 6.75%, 27/06/2034	249,040
250,000	Bank of East Asia Ltd, 5.83%, 31/12/2149	245,225
460,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	242,995

Sustainable Asia High Yield – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,950,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	1,244,999
700,000	CFAMC IV Co Ltd, 4.50%, 29/05/2029	632,240
594,125	Continuum Energy Levanter Pte Ltd, 4.50%, 09/02/2027	594,125
700,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	593,340
600,000	Sands China Ltd, 5.40%, 08/08/2028	583,330
600,000	CFAMC III Co Ltd, 4.25%, 07/11/2027	577,320
500,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	499,750
500,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	479,202
750,000	Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027	461,300
400,000	Vedanta Resources Finance II Plc, 10.88%, 17/09/2029	418,450
400,000	State Bank of India, 5.00%, 17/01/2029	398,280
400,000	Hyundai Capital Services Inc, 5.13%, 05/02/2027	396,420
600,000	Sri Lanka Government International Bond, 6.13%, 03/06/2025	393,710
600,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	391,789
600,000	Sri Lanka Government International Bond, 5.75%, 18/04/2049	388,576
400,000	CFAMC III Co Ltd, 4.75%, 27/04/2027	386,680
400,000	CFAMC II Co Ltd, 4.63%, 03/06/2026	385,500
400,000	Mongolia Government International Bond, 3.50%, 07/07/2027	375,640
450,000	Shui On Development Holding Ltd, 5.50%, 03/03/2025	364,925
368,000	Vedanta Resources Finance II Plc, 13.88%, 09/12/2028	337,280
333,000	Philippine Government International Bond, 5.00%, 17/07/2033	332,800
500,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	330,739
330,000	Shriram Finance Ltd, 4.40%, 13/03/2024	329,010
300,000	Medco Maple Tree Pte Ltd, 8.96%, 27/04/2029	318,150
460,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	306,819
300,000	Woori Bank, 6.38%, 31/12/2149	305,400
300,000	LG Electronics Inc, 5.63%, 24/04/2027	302,253
300,000	Korea Land & Housing Corp, 5.75%, 06/10/2025	302,203
300,000	SK Hynix Inc, 5.50%, 16/01/2029	301,059
300,000	Meituan, 0.00%, 27/04/2028	293,490
400,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	292,700
286,000	Singapore Airlines Ltd,5.25%, 21/03/2034	286,366
273,000	Lenovo Group Ltd, 5.83%, 27/01/2028	273,366
300,000	Meituan, 3.05%, 28/10/2030	258,750
229,000	Industrial Bank of Korea, 5.38%, 04/10/2028	237,097
234,900	Star Energy Geothermal Wayang Windu Ltd, 6.75%, 24/04/2033	237,014
200,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	212,300
200,000	SK Hynix Inc, 6.50%, 17/01/2033	209,204
200,000	LG Energy Solution Ltd, 5.75%, 25/09/2028	204,894

Sustainable Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
9,600,000	Dominican Republic International Bond, 4.88%, 23/09/2032	8,599,358
7,739,000	Romanian Government International Bond, 5.63%, 22/02/2036	8,265,820
9,210,000	Serbia International Bond, 1.65%, 03/03/2033	7,507,786
10,082,604	Ghana Government International Bond 03/07/2035	7,149,474
7,180,000	Brazilian Government International Bond, 6.00%, 20/10/2033	7,007,201
6,284,000	Republic of Poland Government International Bond, 5.13%, 18/09/2034	6,345,999
7,011,466	Ghana Government International Bond, 5.00%, 03/07/2029	6,201,221
6,450,000	Ivory Coast Government International Bond, 6.88%, 17/10/2040	5,929,463
5,240,000	Costa Rica Government International Bond, 6.55%, 03/04/2034	5,465,262
13,570,000	Argentine Republic Government International Bond, 4.13%, 09/07/2046	5,253,302
4,690,000	Colombia Government International Bond, 8.00%, 20/04/2033	4,881,832
5,670,000	Serbia International Bond, 2.13%, 01/12/2030	4,794,215
5,039,150	Greenko Power II Ltd, 4.30%, 13/12/2028	4,743,824
4,560,000	Romanian Government International Bond, 3.62%, 26/05/2030	4,608,074
6,566,080	Sri Lanka Government International Bond, 3.35%, 15/03/2033	4,602,625
4,420,000	Bank Gospodarstwa Krajowego, 5.38%, 22/05/2033	4,466,649
4,020,000	Istanbul Metropolitan Municipality, 10.50%, 06/12/2028	4,352,340
4,368,000	Bulgaria Government International Bond, 5.00%, 05/03/2037	4,345,923
4,133,000	Bancolombia SA, 8.63%, 24/12/2034	4,304,222
6,156,650	Sri Lanka Government International Bond, 3.60%, 15/02/2038	4,167,560
3,703,000	Indonesia Government International Bond, 3.65%, 10/09/2032	4,116,872
3,950,000	Latvia Government International Bond, 5.13%, 30/07/2034	4,010,762
4,142,019	Sri Lanka Government International Bond, 4.00%, 15/04/2028	3,887,285
3,690,000	Morocco Government International Bond, 6.50%, 08/09/2033	3,767,595
4,040,000	Telecomunicaciones Digitales SA, 4.50%, 30/01/2030	3,581,400
3,840,000	Dominican Republic International Bond, 4.50%, 30/01/2030	3,568,414
3,130,000	Chile Government International Bond, 4.13%, 05/07/2034	3,390,161
3,210,000	Ivory Coast Government International Bond, 5.88%, 17/10/2031	3,268,417
4,040,000	Prosus NV, 4.99%, 19/01/2052	3,265,433
4,433,616	Sri Lanka Government International Bond, 3.60%, 15/06/2035	3,204,618
4,870,000	Ghana Government International Bond, 10.75%, 14/10/2030	3,191,138
6,729,000	Argentine Republic Government International Bond, 3.50%, 09/07/2041	3,175,726
3,060,000	AIA Group Ltd, 5.38%, 05/04/2034	3,167,026
3,610,000	Peruvian Government International Bond, 1.25%, 11/03/2033	3,137,103

Sustainable Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
12,088,000	Serbia International Bond, 1.50%, 26/06/2029	11,475,771
12,090,000	Romanian Government International Bond, 3.75%, 07/02/2034	11,386,723
23,730,000	Argentine Republic Government International Bond, 4.13%, 09/07/2035	10,108,505
12,840,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	8,405,332
14,533,000	Ghana Government International Bond, 0.11%, 14/10/2030	7,347,310
9,439,040	Argentine Republic Government International Bond, 0.75%, 09/07/2030	5,491,525
8,678,000	Ghana Government International Bond, 7.75%, 07/04/2029	4,791,611
6,307,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	4,209,944
3,717,000	Romanian Government International Bond, 5.63%, 22/02/2036	3,775,275
3,777,000	Colombia Government International Bond,3.88%, 25/04/2027	3,625,920
10,367,000	Ukraine Government International Bond, 9.75%, 01/11/2030	3,480,828
3,912,000	Mexico Government International Bond, 5.75%, 12/10/2110	3,260,380
4,820,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	3,181,395
3,542,000	Dominican Republic International Bond, 5.88%, 30/01/2060	3,110,703
4,696,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	2,982,372
3,750,000	Braskem Idesa SAPI, 6.99%, 20/02/2032	2,943,750
4,150,000	Colombia Government International Bond, 5.20%, 15/05/2049	2,937,670
2,620,000	Turkiye Vakiflar Bankasi TAO, 9.00%, 12/10/2028	2,856,376
2,883,000	El Salvador Government International Bond, 7.65%, 15/06/2035	2,610,878
2,490,000	Gabon Blue Bond Master Trust Series 2, 6.10%, 01/08/2038	2,502,450
2,460,000	Latvia Government International Bond, 0.25%, 23/01/2030	2,355,918
2,190,000	Philippine Government International Bond, 0.70%, 03/02/2029	2,170,610
2,920,000	Colombia Government International Bond, 5.00%, 15/06/2045	2,168,373
2,560,000	Peruvian Government International Bond, 3.00%, 15/01/2034	2,115,594
2,833,000	Romanian Government International Bond, 3.38%, 28/01/2050	2,033,102
1,720,000	Bulgaria Government International Bond, 4.50%, 27/01/2033	2,029,544
2,350,000	Chile Government International Bond, 3.50%, 31/01/2034	2,021,660
2,203,000	Jordan Government International Bondm, 7.38%, 10/10/2047	2,010,238
2,060,000	Bank Gospodarstwa Krajowego, 0.50%, 08/07/2031	1,879,596
3,430,000	Ghana Government International Bond, 7.88%, 26/03/2027	1,878,551
1,608,000	Republic of Poland Government International Bond, 4.13%, 11/01/2044	1,824,651

Tactical Macro – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
7,696,800	United States Treasury Bill, 0.00%, 18/07/2024	7,608,003
6,000,000	United States Treasury Bill, 0.00%, 25/02/2025	5,930,642
6,000,000	United States Treasury Bill, 0.00%, 28/05/2024	5,904,068
6,000,000	United States Treasury Bill, 0.00%, 25/06/2024	5,897,222
5,825,000	United States Treasury Bill, 0.00%, 15/04/2025	5,750,403
5,500,000	United States Treasury Bill, 0.00%, 09/01/2025	5,451,079
5,500,000	United States Treasury Bill, 0.00%, 14/01/2025	5,439,366
5,300,000	United States Treasury Bill, 0.00%, 21/11/2024	5,231,871
5,250,000	United States Treasury Bill, 0.00%, 26/12/2024	5,190,028
5,266,400	United States Treasury Bill, 0.00%, 17/10/2024	5,165,411
5,249,100	United States Treasury Bill, 0.00%, 24/09/2024	5,165,361
5,233,100	United States Treasury Bill, 0.00%, 29/10/2024	5,158,727
5,222,100	United States Treasury Bill, 0.00%, 20/08/2024	5,153,007
5,175,600	United States Treasury Bill, 0.00%, 20/06/2024	5,152,935
5,200,000	United States Treasury Bill, 0.00%, 04/06/2024	5,117,948
5,060,000	United States Treasury Bill, 0.00%, 21/01/2025	5,009,223
5,060,000	United States Treasury Bill, 0.00%, 31/10/2024	5,000,742
5,000,000	United States Treasury Bill, 0.00%, 23/04/2024	4,930,059
3,892,400	United States Treasury Bill, 0.00%, 25/07/2024	3,858,515
3,500,000	United States Treasury Bill, 0.00%, 13/02/2025	3,457,633
3,492,100	United States Treasury Bill, 0.00%, 05/11/2024	3,439,162
2,500,000	United States Treasury Bill, 0.00%, 14/03/2024	2,482,555
2,100,000	United States Treasury Bill, 0.00%, 13/03/2025	2,077,806
2,035,000	United States Treasury Bill, 0.00%, 12/12/2024	2,000,522

Tactical Macro – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
6,805,800	United States Treasury Bill, 0.00%, 30/01/2024	6,800,904
6,000,000	United States Treasury Bill, 0.00%, 28/05/2024	5,963,150
6,000,000	United States Treasury Bill, 0.00%, 25/06/2024	5,939,953
5,200,000	United States Treasury Bill, 0.00%, 04/06/2024	5,163,468
5,000,000	United States Treasury Bill, 0.00%, 23/04/2024	4,994,162
2,500,000	United States Treasury Bill, 0.00%, 18/07/2024	2,466,693
557,500	United States Treasury Bill, 0.00%, 05/07/2024	551,099
548,800	United States Treasury Bill, 0.00%, 25/07/2024	540,963

Uncorrelated Strategies – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
130,000,000	United States Treasury Bill, 0.00%, 09/05/2024	128,435,300
130,000,000	United States Treasury Bill, 0.00%, 20/08/2024	128,071,959
125,000,000	United States Treasury Bill, 0.00%, 02/05/2024	123,373,438
125,000,000	United States Treasury Bill, 0.00%, 18/04/2024	123,344,479
110,000,000	United States Treasury Bill, 0.00%, 18/07/2024	108,652,372
110,000,000	United States Treasury Bill, 0.00%, 11/04/2024	108,533,443
100,000,000	United States Treasury Bill, 0.00%, 04/04/2024	98,691,125
75,000,000	United States Treasury Bill, 0.00%, 01/08/2024	74,061,077
75,000,000	United States Treasury Bill, 0.00%, 13/08/2024	73,932,208
65,000,000	United States Treasury Bill, 0.00%, 27/02/2025	64,312,525
65,000,000	United States Treasury Bill, 0.00%, 20/02/2025	64,305,770
65,000,000	United States Treasury Bill, 0.00%, 21/11/2024	64,165,790
65,000,000	United States Treasury Bill, 0.00%, 29/11/2024	64,104,986
55,000,000	United States Treasury Bill, 0.00%, 27/06/2024	54,394,829
55,000,000	United States Treasury Bill, 0.00%, 23/01/2025	54,382,763
55,000,000	United States Treasury Bill, 0.00%, 16/01/2025	54,377,125
55,000,000	United States Treasury Bill, 0.00%, 17/10/2024	54,318,486
55,000,000	United States Treasury Bill, 0.00%, 07/11/2024	54,279,500
55,000,000	United States Treasury Bill, 0.00%, 24/10/2024	54,265,500
50,000,000	United States Treasury Bill, 0.00%, 06/02/2025	49,494,565
50,000,000	United States Treasury Bill, 0.00%, 14/11/2024	49,355,808
45,000,000	United States Treasury Bill, 0.00%, 05/07/2024	44,426,075
67,000,000	United Kingdom Gilt, 0.63%, 22/10/2050	34,939,582
25,000,000	United States Treasury Bill, 0.00%, 23/04/2024	24,816,979
20,000,000	United States Treasury Bill, 0.00%, 09/01/2025	19,784,068

Uncorrelated Strategies – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
100,000,000	United States Treasury Bill, 0.00%, 29/02/2024	99,883,689
55,000,000	United States Treasury Bill, 0.00%, 27/06/2024	54,710,480
55,000,000	United States Treasury Bill, 0.00%, 04/04/2024	54,701,222
45,000,000	United States Treasury Bill, 0.00%, 05/07/2024	44,710,453
40,000,000	United States Treasury Bill, 0.00%, 07/11/2024	39,729,950
67,000,000	United Kingdom Gilt, 0.63%, 22/10/2050	33,487,829
25,000,000	United States Treasury Bill, 0.00%, 13/08/2024	24,959,808
67,500	Albemarle Corp	3,685,183

US Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
18,394	Microsoft Corp	7,865,969
39,531	Amazon.com Inc	7,668,890
34,343	NVIDIA Corp	6,189,229
9,957	Meta Platforms Inc Class A	5,266,509
24,056	Apple Inc	5,185,874
11,773	Broadcom Inc	4,351,229
24,629	Alphabet Inc Class A	4,041,152
10,029	Salesforce Inc	2,969,646
4,785	Synopsys Inc	2,607,209
8,702	Visa Inc Class A	2,543,816
3,500	Netflix Inc	2,500,317
25,728	NIKE Inc Class B	2,186,675
3,185	Intuit Inc	2,035,161
2,231	ServiceNow Inc	1,933,078
3,923	Mastercard Inc Class A	1,903,960
16,324	TJX Cos Inc	1,825,252
6,736	Workday Inc Class A	1,762,380
2,031	Eli Lilly & Co	1,724,234
10,286	Advanced Micro Devices Inc	1,691,874
9,284	AbbVie Inc	1,619,143
2,814	Thermo Fisher Scientific Inc	1,561,696
3,204	S&P Global Inc	1,521,981
18,935	Boston Scientific Corp	1,521,562
5,132	McDonald's Corp	1,488,153
3,791	Home Depot Inc	1,457,198
19,667	NextEra Energy Inc	1,377,545
7,168	General Electric Co	1,273,228
4,850	Equifax Inc	1,248,505
2,375	UnitedHealth Group Inc	1,244,442
8,040	KKR & Co Inc	1,232,094
14,204	Walmart Inc	1,221,363
1,402	Costco Wholesale Corp	1,201,086
5,490	Analog Devices Inc	1,143,952
16,657	Amphenol Corp Class A	1,134,882
24,540	Brookfield Asset Management Ltd Class A	1,123,203
32,705	Match Group Inc	1,102,202
15,248	Uber Technologies Inc	1,077,799

US Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
8,619	Microsoft Corp	3,672,052
15,360	Amazon.com Inc	2,997,928
14,009	NVIDIA Corp	2,861,072
5,312	UnitedHealth Group Inc	2,786,421
14,934	Alphabet Inc Class A	2,549,156
7,819	Salesforce Inc	2,264,543
4,286	Meta Platforms Inc Class A	2,231,800
24,659	NextEra Energy Inc	1,830,498
7,947	Apple Inc	1,680,027
49,089	Keurig Dr Pepper Inc	1,654,178
2,633	Adobe Inc	1,309,384
1,551	ServiceNow Inc	1,283,981
1,855	Netflix Inc	1,282,413
4,905	Equifax Inc	1,278,518
5,770	CME Group Inc Class A	1,195,076
2,386	Mastercard Inc Class A	1,161,462
5,701	Progressive Corp	1,159,190
1,776	Intuit Inc	1,110,466
9,481	TJX Cos Inc	1,055,337
4,933	Broadcom Inc	1,011,806
6,793	TE Connectivity Plc	985,240
28,033	Match Group Inc	947,293
3,156	Visa Inc Class A	929,650
8,589	Dollar Tree Inc	928,802
4,374	Analog Devices Inc	904,471
5,151	AbbVie Inc	891,759
3,650	Workday Inc Class A	884,658
1,784	S&P Global Inc	873,447
4,346	Waste Management Inc	871,860
3,175	McDonald's Corp	871,833
37,729	Chewy Inc Class A	843,918
5,399	Johnson & Johnson	785,223
14,634	Brookfield Asset Management Ltd Class A	764,987
9,431	NIKE Inc Class B	760,105
928	Costco Wholesale Corp	754,210
10,129	Walmart Inc	739,269
1,301	Thermo Fisher Scientific Inc	721,231
3,009	CDW Corp	662,452
7,384	Boston Scientific Corp	604,014

US Equity Premium – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US$
114,200,000	United States Treasury Note/Bond, 5.00%, 31/08/2025	115,025,547
108,300,000	United States Treasury Note/Bond, 4.25%, 31/05/2025	107,831,484
102,200,000	United States Treasury Note/Bond, 4.63%, 15/03/2026	102,719,836
102,200,000	United States Treasury Note/Bond, 4.63%, 28/02/2025	102,119,906
96,900,000	United States Treasury Note/Bond, 4.13%, 15/06/2026	96,547,926
96,300,000	United States Treasury Note/Bond, 4.25%, 31/12/2024	95,844,297
87,200,000	United States Treasury Note/Bond, 4.25%, 31/01/2026	86,988,813
26,900,000	United States Treasury Note/Bond, 4.63%, 15/09/2026	27,422,328
18,000,000	United States Treasury Note/Bond, 4.00%, 15/12/2025	17,868,516
15,000,000	United States Treasury Note/Bond, 3.50%, 15/09/2025	14,765,039
15,000,000	United States Treasury Note/Bond, 2.88%, 15/06/2025	14,660,742

US Equity Premium – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
102,200,000	United States Treasury Note/Bond, 4.63%, 28/02/2025	102,047,000
97,300,000	United States Treasury Note/Bond, 3.50%, 15/09/2025	95,749,281
96,300,000	United States Treasury Note/Bond, 4.25%, 31/12/2024	95,686,840
97,300,000	United States Treasury Note/Bond, 2.88%, 15/06/2025	95,072,742
90,000,000	United States Treasury Note/Bond, 0.25%, 15/06/2024	88,389,844
90,000,000	United States Treasury Note/Bond, 0.38%, 15/09/2024	87,479,297
86,400,000	United States Treasury Note/Bond, 0.25%, 15/03/2024	85,927,500
87,100,000	United States Treasury Note/Bond, 1.00%, 15/12/2024	84,303,273
80,700,000	United States Treasury Note/Bond, 1.75%, 15/03/2025	78,190,734

US Large Cap Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
65,614	UnitedHealth Group Inc	36,437,677
75,794	S&P Global Inc	33,009,132
320,757	Medtronic Plc	28,717,220
76,786	Accenture Plc Class A	27,769,905
175,011	QUALCOMM Inc	26,048,460
77,553	Public Storage	25,660,415
146,192	Capital One Financial Corp	23,633,427
61,904	Caterpillar Inc	23,406,854
1,062,017	Carnival Corp	19,787,267
73,018	Norfolk Southern Corp	19,250,954
369,472	Las Vegas Sands Corp	18,723,865
257,202	NextEra Energy Inc	18,617,195
318,876	Wells Fargo & Co	18,367,626
57,490	Cummins Inc	18,175,771
151,328	Exxon Mobil Corp	18,163,172
97,272	Advanced Micro Devices Inc	18,071,342
253,312	PayPal Holdings Inc	17,525,399
112,357	Chevron Corp	17,414,481
73,446	CME Group Inc Class A	16,625,371
405,474	Baker Hughes Co Class A	16,090,797
47,907	Amgen Inc	15,110,362
60,363	Danaher Corp	15,080,185
331,939	Freeport-McMoRan Inc	14,999,974
27,889	Lockheed Martin Corp	14,999,802
130,912	Abbott Laboratories	14,863,777
139,040	Morgan Stanley	13,827,044
155,390	Colgate-Palmolive Co	13,811,863
74,164	AbbVie Inc	13,605,851
45,905	Salesforce Inc	13,588,779
187,522	Amphenol Corp Class A	13,266,733
108,299	3M Co	13,185,633
175,124	American International Group Inc	12,868,252
15,682	BlackRock Inc Class A	12,797,815
48,743	Union Pacific Corp	12,385,472
33,637	Humana Inc	12,120,698
99,853	RTX Corp	11,810,369

US Large Cap Value – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
524,401	Procter & Gamble Co	86,190,428
574,710	Merck & Co Inc	70,848,570
815,400	Mondelez International Inc Class A	57,911,047
561,251	Duke Energy Corp	55,042,374
1,482,951	Exelon Corp	54,992,493
483,719	DTE Energy Co	54,461,846
511,225	Walmart Inc	47,202,361
631,074	Sempra	47,095,152
1,674,982	Pfizer Inc	46,255,102
108,738	Berkshire Hathaway Inc Class B	46,158,238
592,314	Gilead Sciences Inc	43,506,981
672,743	Rio Tinto Plc ADR	43,342,733
178,878	Becton Dickinson & Co	42,212,001
469,680	American Electric Power Co Inc	37,899,198
197,709	JPMorgan Chase & Co	37,255,191
227,403	Johnson & Johnson	36,191,187
223,975	PNC Financial Services Group Inc	35,028,799
68,585	UnitedHealth Group Inc	34,423,759
98,165	Stryker Corp	34,413,358
560,152	Citigroup Inc	32,894,682
881,568	Newmont Corp	32,782,713
188,308	QUALCOMM Inc	31,948,455
111,664	Amgen Inc	31,635,845
140,822	Applied Materials Inc	28,295,667
656,214	Freeport-McMoRan Inc	27,441,091
249,034	Exxon Mobil Corp	26,562,196
126,520	CME Group Inc Class A	25,886,539
365,323	Agnico Eagle Mines Ltd	24,975,171
202,702	Zimmer Biomet Holdings Inc	24,650,373
51,093	Elevance Health Inc	24,357,056
52,901	S&P Global Inc	23,891,483
855,780	CenterPoint Energy Inc	23,791,195
394,303	Wells Fargo & Co	21,978,299
419,231	Kroger Co	21,692,479
526,075	Verizon Communications Inc	21,336,593

US Long Short Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
15,917	NVIDIA Corp	2,826,533
4,538	Synopsys Inc	2,452,132
96,048	Waystar Holding Corp	2,133,123
8,177	Norfolk Southern Corp	2,112,464
2,981	Broadcom Inc	2,112,051
75,056	CenterPoint Energy Inc	2,097,293
29,968	Wells Fargo & Co	2,058,365
15,553	Philip Morris International Inc	1,930,317
22,299	NIKE Inc Class B	1,928,780
44,287	Brookfield Asset Management Ltd Class A	1,792,740
7,792	Apple Inc	1,647,706
2,078	HubSpot Inc	1,508,209
8,129	PNC Financial Services Group Inc	1,451,193
42,867	Match Group Inc	1,368,085
3,469	Home Depot Inc	1,329,432
8,696	KKR & Co Inc	1,324,752
7,312	Advanced Micro Devices Inc	1,288,642
7,301	General Electric Co	1,253,636
2,376	Meta Platforms Inc Class A	1,213,348
7,226	Chevron Corp	1,154,719
42,118	Chewy Inc Class A	1,105,044
5,415	JPMorgan Chase & Co	1,078,170
2,130	MSCI Inc Class A	1,026,724
25,944	FirstEnergy Corp	1,001,149
10,092	Dollar Tree Inc	982,867
16,010	Alliant Energy Corp	944,250
1,217	ServiceNow Inc	900,490
1,053	Eli Lilly & Co	887,438
3,268	Salesforce Inc	876,959
3,118	Workday Inc Class A	817,142
1,888	Microsoft Corp	798,563
1,169	Netflix Inc	767,796
6,353	Abbott Laboratories	745,308
3,379	Amazon.com Inc	704,712
13,087	Chipotle Mexican Grill Inc Class A	698,344

US Long Short Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
15,646	Progressive Corp	3,219,010
6,270	Adobe Inc	3,174,193
10,488	Salesforce Inc	3,170,533
33,743	WEC Energy Group Inc	2,999,161
33,165	Dollar Tree Inc	2,915,790
5,570	UnitedHealth Group Inc	2,890,801
100,945	Chewy Inc Class A	2,499,495
75,564	Sweetgreen Inc Class A	2,365,699
4,805	Meta Platforms Inc Class A	2,274,603
63,572	Keurig Dr Pepper Inc	2,148,866
16,832	TJX Cos Inc	1,780,324
10,742	Splunk Inc	1,672,127
5,443	Equifax Inc	1,448,312
6,658	JPMorgan Chase & Co	1,405,597
17,933	NextEra Energy Inc	1,377,515
26,684	Brookfield Corp	1,212,281
38,596	CenterPoint Energy Inc	1,158,568
5,418	Boeing Co	1,099,641
29,589	Match Group Inc	1,061,112
5,206	CME Group Inc Class A	1,060,518
1,329	ServiceNow Inc	1,015,190
50,887	Kenvue Inc	1,014,019
3,913	Union Pacific Corp	974,390
10,985	Ashland Inc	950,707
16,494	Brookfield Asset Management Ltd Class A	927,026
3,746	Norfolk Southern Corp	924,569
12,293	Walmart Inc	923,461
1,413	Netflix Inc	901,667
954,000	Meta Platforms Inc, 4.65%, 15/08/2062	866,744
4,910	Atlassian Corp Class A	838,758
2,329	NVIDIA Corp	812,950
3,682	SBA Communications Corp Class A	807,621
8,732	Lamb Weston Holdings Inc	794,707

US Multi Cap Opportunities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
129,000	Nasdaq Inc	8,401,888
32,000	Charles River Laboratories International Inc	6,723,333
79,000	Uber Technologies Inc	5,525,793
83,000	Alliant Energy Corp	5,087,920
37,000	Morgan Stanley	4,691,098
68,000	NextEra Energy Inc	4,587,778
59,700	Ball Corp	3,756,221
5,000	ASML Holding NV	3,580,740
25,000	Oracle Corp	3,564,522
32,500	TransUnion	2,520,685
19,000	EOG Resources Inc	2,379,837
10,500	Avery Dennison Corp	2,221,166
10,800	Intercontinental Exchange Inc	1,663,287
8,400	Amazon.com Inc	1,659,768
7,000	Apple Inc	1,582,845
5,200	McDonald's Corp	1,512,816
7,500	QUALCOMM Inc	1,273,495
3,000	Microsoft Corp	1,272,190
325	Booking Holdings Inc	1,159,621
3,800	Chubb Ltd	1,075,407
3,900	WD-40 Co	998,315
3,100	HCA Healthcare Inc	987,667
3,000	Eagle Materials Inc	837,576
28,000	Graphic Packaging Holding Co	827,542

US Multi Cap Opportunities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
22,600	HCA Healthcare Inc	7,497,722
17,000	Berkshire Hathaway Inc Class B	6,965,263
44,500	Alphabet Inc Class C	6,828,204
42,000	Apollo Global Management Inc	5,962,492
15,000	Motorola Solutions Inc	5,773,886
126,000	Brookfield Corp	5,758,934
59,000	RTX Corp	5,523,119
198,000	Graphic Packaging Holding Co	5,297,535
22,500	Becton Dickinson & Co	5,253,537
27,500	JPMorgan Chase & Co	5,229,515
77,000	Charles Schwab Corp	5,115,636
140,000	Simply Good Foods Co	4,787,343
12,500	Deere & Co	4,649,232
25,400	Amazon.com Inc	4,416,999
40,000	Walt Disney Co	4,301,184
24,000	T-Mobile US Inc	4,281,948
115,000	CSX Corp	4,102,874
16,300	Chubb Ltd	4,089,223
14,000	Eagle Materials Inc	3,629,196
22,000	Westinghouse Air Brake Technologies Corp	3,627,326
150,500	Brookfield Renewable Corp Class A	3,368,259
245,000	Vestis Corp	3,228,380
58,500	US Foods Holding Corp	3,075,564
32,000	TransUnion	2,971,990
16,000	Apple Inc	2,920,134
88,000	Aramark	2,855,450
35,500	BJ's Wholesale Club Holdings Inc	2,672,014
10,000	Nordson Corp	2,579,073
25,000	NIKE Inc Class B	2,520,117
9,400	WD-40 Co	2,509,228
22,500	TJX Cos Inc	2,260,134
5,500	Microsoft Corp	2,246,295
28,400	Mondelez International Inc Class A	2,063,698
70,000	Pfizer Inc	1,967,639
8,800	Lowe's Cos Inc	1,955,179
5,700	McDonald's Corp	1,691,073
26,200	Ball Corp	1,655,488

US Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
106,784	AvalonBay Communities Inc	19,836,672
166,783	Camden Property Trust	16,310,640
121,030	Prologis Inc	15,124,765
323,677	UDR Inc	12,223,496
77,118	Digital Realty Trust Inc	11,098,879
220,188	Gaming & Leisure Properties Inc	10,359,858
35,877	Marriott International Inc Class A	10,078,327
96,171	Federal Realty Investment Trust	9,991,858
338,551	Essential Properties Realty Trust Inc	9,941,634
12,447	Equinix Inc	9,916,846
283,359	Invitation Homes Inc	9,686,968
72,396	Sun Communities Inc	9,270,786
163,986	Ventas Inc	8,603,228
204,772	American Homes 4 Rent Class A	7,678,522
203,389	Kilroy Realty Corp	7,508,108
34,629	SBA Communications Corp Class A	7,428,635
468,346	Macerich Co	7,405,496
558,038	American Healthcare REIT Inc	7,028,706
30,393	American Tower Corp	6,476,773
84,669	BXP Inc	6,068,532
50,437	Crown Castle Inc	5,831,566
133,006	Brookfield Corp	5,462,690
55,449	Iron Mountain Inc	5,105,415
198,904	Kimco Realty Corp	4,872,948
82,152	Rexford Industrial Realty Inc	3,986,113
114,533	Omega Healthcare Investors Inc	3,717,008
10,909	Public Storage	3,587,593
157,159	FrontView REIT Inc	2,985,609
23,884	Welltower Inc	2,868,627
17,256	Simon Property Group Inc	2,826,978

US Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
83,456	Public Storage	26,671,974
22,481	Equinix Inc	18,891,425
90,827	American Tower Corp	18,633,251
163,974	Crown Castle Inc	17,500,952
444,724	Apartment Income REIT Corp	16,865,915
62,292	Essex Property Trust Inc	14,699,095
88,981	Extra Space Storage Inc	13,503,298
436,707	VICI Properties Inc Class A	12,896,269
60,506	AvalonBay Communities Inc	12,621,081
106,212	Prologis Inc	12,395,239
54,070	SBA Communications Corp Class A	12,001,830
102,961	Camden Property Trust	11,848,313
107,614	Iron Mountain Inc	10,898,399
97,530	Welltower Inc	10,664,084
167,497	Equity Residential	10,031,471
177,070	Realty Income Corp	9,965,487
54,496	Simon Property Group Inc	8,491,374
415,735	Kimco Realty Corp	8,096,682
389,237	American Healthcare REIT Inc	7,381,649
133,725	Ventas Inc	6,939,441
421,727	Retail Opportunity Investments Corp	6,681,982
100,881	BXP Inc	6,516,556
202,611	Weyerhaeuser Co	6,350,615
133,006	Brookfield Corp	6,304,289
156,442	Invitation Homes Inc	5,381,509
43,098	Sun Communities Inc	5,377,005
327,567	Urban Edge Properties	5,372,491
87,677	Regency Centers Corp	5,232,640
140,360	American Homes 4 Rent Class A	5,007,305
123,097	Omega Healthcare Investors Inc	3,967,065
22,481	Gaming & Leisure Properties Inc	3,651,287

US Small Cap – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
377,203	CNX Resources Corp	10,494,707
73,138	Arcosa Inc	7,263,126
38,450	Simpson Manufacturing Co Inc	7,042,754
50,216	Armstrong World Industries Inc	6,794,493
56,203	Kirby Corp	6,733,173
31,122	Installed Building Products Inc	6,693,223
79,645	Haemonetics Corp	6,676,343
112,020	Tetra Tech Inc	6,325,360
57,011	MKS Instruments Inc	6,291,031
68,342	Federal Signal Corp	6,044,200
78,947	Prosperity Bancshares Inc	6,027,374
18,203	Valmont Industries Inc	5,836,282
70,433	American States Water Co	5,798,545
85,236	Power Integrations Inc	5,702,491
53,487	IDACORP Inc	5,590,640
255,834	Gates Industrial Corp Plc	5,514,580
28,686	SPS Commerce Inc	5,476,876
9,623	Chemed Corp	5,428,163
17,190	RBC Bearings Inc	5,367,609
28,850	FirstService Corp	5,322,478
28,082	Texas Roadhouse Inc Class A	5,193,327
76,727	Community Financial System Inc	5,051,138
30,176	Enpro Inc	5,004,400
38,842	Chesapeake Utilities Corp	4,844,159
17,099	Eagle Materials Inc	4,837,602
2,615	White Mountains Insurance Group Ltd	4,786,186
43,643	Rogers Corp	4,769,437
19,131	Littelfuse Inc	4,746,388
80,381	Tidewater Inc	4,685,824
87,116	Lattice Semiconductor Corp	4,651,213
28,812	CommVault Systems Inc	4,614,940
33,898	Cullen/Frost Bankers Inc	4,532,906
61,018	Bio-Techne Corp	4,509,443
113,718	Enerpac Tool Group Corp Class A	4,431,056
15,789	Manhattan Associates Inc	4,379,882
25,855	Nexstar Media Group Inc Class A	4,357,932
22,491	Standex International Corp	4,224,177
16,621	Asbury Automotive Group Inc	4,187,619
2,143	Fair Isaac Corp	4,185,755
34,639	ESAB Corp	4,121,990
8,040	Watsco Inc	4,102,980
93,582	Viper Energy Inc Class A	4,026,687

US Small Cap – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
7,668	Fair Isaac Corp	11,696,189
36,725	Aspen Technology Inc	8,905,542
22,735	CSW Industrials Inc	6,496,263
761,145	Southwestern Energy Co	5,560,077
19,298	Eagle Materials Inc	5,147,533
20,402	UFP Technologies Inc	5,133,842
12,638	Pool Corp	4,792,487
23,843	FTI Consulting Inc	4,733,648
148,067	Model N Inc	4,346,512
18,761	Asbury Automotive Group Inc	4,190,574
71,344	Matador Resources Co	3,915,306
33,673	LCI Industries	3,783,922
26,882	Qualys Inc	3,775,587
8,277	Atrion Corp	3,735,809
14,738	Manhattan Associates Inc	3,706,392
14,919	Nordson Corp	3,539,201
94,187	Fox Factory Holding Corp	3,396,544
45,525	Bank of Hawaii Corp	3,207,499
17,440	Quaker Chemical Corp	3,178,569
44,386	CBIZ Inc	3,175,813
9,810	Kadant Inc	3,118,557
32,411	Tidewater Inc	2,839,990
79,284	Simply Good Foods Co	2,786,095
64,082	Simulations Plus Inc	2,562,501
6,837	Cable One Inc	2,518,823
11,355	MarketAxess Holdings Inc	2,478,748
537,692	Transocean Ltd	2,402,737
2,157	Texas Pacific Land Corp	2,138,233
7,525	RBC Bearings Inc	2,109,445
16,661	SPX Technologies Inc	2,054,794
87,067	NetScout Systems Inc	1,882,754

US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
70,202	Ormat Technologies Inc	4,886,890
266,610	Wolfspeed Inc	4,761,341
220,387	International Game Technology Plc	4,577,254
329,128	Viasat Inc	4,369,902
450,881	Alight Inc Class A	3,519,820
40,729	IPG Photonics Corp	3,342,648
74,155	New Jersey Resources Corp	3,277,812
73,765	Portland General Electric Co	3,229,661
62,645	Northwestern Energy Group Inc	3,223,354
26,070	Atmos Energy Corp	3,187,196
213,489	Banc of California Inc	3,116,071
225,619	Huntington Bancshares Inc	2,981,046
234,239	UiPath Inc Class A	2,925,846
26,602	Whirlpool Corp	2,720,055
63,204	Criteo SA ADR	2,610,247
127,492	Resideo Technologies Inc	2,550,015
31,197	Haemonetics Corp	2,448,557
71,127	Veeco Instruments Inc	2,430,201
44,925	Acadia Healthcare Co Inc	2,252,997
34,788	KBR Inc	2,232,892
127,611	OPENLANE Inc	2,177,821
83,314	Kyndryl Holdings Inc	2,157,118
48,719	Helios Technologies Inc	2,132,325
426,892	indie Semiconductor Inc Class A	2,031,408
33,813	Ciena Corp	1,992,197
29,348	CONMED Corp	1,973,502
28,567	ALLETE Inc	1,745,480
8,031	Avery Dennison Corp	1,710,350
54,961	Mercury Systems Inc	1,689,072
41,430	TreeHouse Foods Inc	1,664,685
17,312	AerCap Holdings NV	1,633,587
433,049	TETRA Technologies Inc	1,603,879
50,567	TechnipFMC Plc	1,397,994
163,117	Stratasys Ltd	1,293,052

US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
141,170	Vistra Corp	15,642,643
76,859	Crown Holdings Inc	5,949,769
100,421	Stericycle Inc	5,788,313
47,446	MACOM Technology Solutions Holdings Inc	4,888,259
31,784	Ciena Corp	2,858,313
74,640	Enerpac Tool Group Corp Class A	2,620,514
24,833	Itron Inc	2,275,591
30,615	Coherent Corp	2,273,170
48,761	Comerica Inc	2,256,592
82,926	BankUnited Inc	2,221,314
47,235	Semtech Corp	1,975,841
24,038	Rambus Inc	1,565,555
3,823	Molina Healthcare Inc	1,418,842
213,569	Infinera Corp	1,301,126
202,599	Oil States International Inc	1,151,558
23,662	Varonis Systems Inc Class B	1,028,117
6,829	Entegris Inc	887,869
87,552	RLJ Lodging Trust	876,085
4,744	Wix.com Ltd	826,429
86,537	Chatham Lodging Trust	735,931
35,034	Quantum Corp	701,019

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 and US GAAP not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2024 and 31 December 2023 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2024 and 2023 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Real Estate Investment Trusts

Units or shares in real estate investment trusts will be valued, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value ("NAV") as deemed relevant to the collective investment scheme.

Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available NAV of such unit or participation.

Term Loans

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Backed Securities and Mortgage Backed Securities

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

To Be Announced Securities

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

Contingent Convertible Securities

Contingent convertible securities ("CoCos") are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

Interest Rate/Inflation Swaps
A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

Credit Default Swaps
A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Total Return Swaps
Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty. For basket swaps, the cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Schedule of Investments. For the years ended 31 December 2024 and 31 December 2023, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Volatility Swaps
A volatility swap is an agreement between counterparties to exchange periodic payments based on the measured volatility of a reference security, index, currency or other reference investment over a specified time frame. One cash flow is typically based on the realised volatility of the reference investment as measured by changes in its price or level over the specified time period while the other cash flow is based on a specified rate representing expected volatility for the reference investment at the time the swap is executed, or the measured volatility of a different reference investment over the specified time period. The appreciation or depreciation on a volatility swap will typically depend on the magnitude of the reference investment's volatility, or size of the movements in its price, over the specified time period, rather than general directional increases or decreases in its price.

Volatility swaps are less standard in structure than other types of swaps and provide pure, or isolated, exposure to volatility risk of the specific underlying reference investment. Volatility swaps are typically used to speculate on future volatility levels, to trade the spread between realised and expected volatility, or to decrease the volatility exposure of investments held by the Portfolio.

Variance Swaps
Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realised price variance would be entitled to receive a payment when the realised price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realised price variance would be obligated to make a payment when the realised price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

Correlation Swaps
A Correlation Swap is a contract in which the option buyer receives the difference between the observed correlation and the strike correlation on a basket of assets, observed over a specified time interval. The correlation swap can be thought of as a forward contract on realised correlation. Its payoff is simply the difference between the realised correlation over the stated period and the strike times the notional of the contract. Due to the nature of the contract, as maturity approaches, the payoff is almost known since all the observations for calculating the correlation are almost known. Therefore, the model risk decreases as the contract moves toward maturity. For an outstanding contract, implied correlation needs to be computed for any future correlations that can be thought of as the market price of future correlation. The implied correlation or correlation mark can be backed out from observed correlation swap prices of from OTC dealer quotes.

Options

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities, indices, derivatives or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities, indices, derivatives or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Strike prices for Options on stock baskets are denominated in various foreign currencies based on the local currencies of the positions within the basket.

Swaptions
When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Options (continued)

Swaptions (continued)
When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Repurchase and Reverse Repurchase Agreements

A Portfolio may enter into repurchase agreements under which it acquires a security from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Portfolio may also enter into reverse repurchase agreements under which it sells a security to a counterparty (for example, a bank or securities dealer) and agrees to repurchase the security at a mutually agreed upon date and price.

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at fair value.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

Functional and Presentation Currency
The functional and presentation currency of the Corporate Hybrid Bond, the Euro Bond Absolute Return, the Euro Bond, the European High Yield Bond, the European Sustainable Equity, the Macro Opportunities FX and the Short Duration Euro Bond is EUR. The functional and presentation currency of the China A-Share Equity and the China Bond is CNY. The functional and presentation currency of the Japan Equity Engagement is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

Transactions and Balances
Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2024 and 2023 the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2024 and 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised for the years ended 31 December 2024 and 31 December 2023.

The Company is not subject to the Pillar II global minimum tax requirements, as the Portfolios meet the requirements to be classified as investment undertakings in accordance with the Irish Finance Bill 2024. On this basis there is no qualified domestic top-up tax accrued in the financial statements, given that the Portfolios meet the exemptions, notably being standalone regulated investment funds (as defined in the Taxes Consolidation Act (TCA) 1997).

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's NAV. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

Source of Distributions

Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes); (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions
Under normal circumstances, the Directors intend that dividends in respect of:

(a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;

(b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;

(c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;

(d) each of the other Distributing Classes of the China Bond, the Euro Bond, the Euro Bond Absolute Return, the Global Equity Megatrends and the Short Duration Euro Bond shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;

(e) each of the other Distributing Classes of the Climate Innovation, the CLO Income, the Commodities, the Corporate Hybrid Bond, the Developed Market FMP – 2027, the EMD Corporate – Social and Environmental Transition, the Emerging Market Debt - Hard Currency, the Emerging Market Debt - Local Currency, the Emerging Market Debt Blend, the Emerging Market Debt Sustainable Investment Grade Blend, the European High Yield Bond, the Event Driven, the Global Bond, the Global Flexible Credit Income, the Global High Yield Engagement, the Global Investment Grade Credit, the Global Opportunistic Bond, the High Yield Bond, the Short Duration Emerging Market Debt, the Short Duration High Yield Engagement, the Strategic Income, the Sustainable Asia High Yield, the Sustainable Emerging Market Debt - Hard Currency, the Tactical Macro, the US Equity Premium and the US Real Estate Securities shall be declared on a quarterly basis and paid within thirty business days;

(f) each of the other Distributing Classes of the US Long Short Equity shall be declared on a semi-annual basis and paid within thirty business days;

(g) each of the other Distributing Classes of the Uncorrelated Strategies, the US Equity, the US Large Cap Value, the US Multi Cap Opportunities, the US Small Cap and the US Small Cap Intrinsic Value shall be declared on an annual basis and paid within thirty business days;

(h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;

(i) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and

(j) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	21,012,411	45,692,223
Equities	–	6,311	–	–
Government Bonds	–	–	5,093,501	12,025,196
Treasury Bills	–	–	–	2,496,736
Unrealised Gain on Futures Contracts	–	–	32,814	255,858
Unrealised Gain on Forward Currency Contracts	–	–	101,004	127,055
Unrealised Gain on Interest Rate Swap Contracts	–	–	171	575
Total Financial Assets at Fair Value through Profit or Loss	–	6,311	26,239,901	60,597,643
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(67,920)	(128,113)
Unrealised Loss on Forward Currency Contracts	–	–	(81,996)	(135,330)
Unrealised Loss on Interest Rate Swap Contracts	–	–	–	(21)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(149,916)	(263,464)

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China A-Share Equity		China Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	CNY	CNY	CNY	CNY
Certificate of Deposit	–	–	–	58,557,000
Corporate Bonds	–	–	69,415,652	290,154,114
Equities	14,682,825	13,480,937	–	–
Government Bonds	–	–	47,383,173	95,858,682
Unrealised Gain on Futures Contracts	–	–	14,109	603,582
Unrealised Gain on Forward Currency Contracts	–	–	1,649,026	1,943,751
Unrealised Gain on Interest Rate Swap Contracts	–	–	5,674	–
Total Financial Assets at Fair Value through Profit or Loss	14,682,825	13,480,937	118,467,634	447,117,129
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	–	(1,502,829)	(2,361,945)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(1,502,829)	(2,361,945)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China Equity		Climate Innovation[1]	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	134,512,686	171,916,351	2,949,182	2,831,398
Participatory Notes	255,378	–	–	–
Unrealised Gain on Forward Currency Contracts	685,905	547,220	–	–
Total Financial Assets at Fair Value through Profit or Loss	135,453,969	172,463,571	2,949,182	2,831,398
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(866,976)	(423,344)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(866,976)	(423,344)	–	–

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	CLO Income		Commodities	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	934,118,980	159,687,075	–	–
Corporate Bonds	–	–	85,264,336	77,031,796
Investment Funds	–	12,221,060	–	–
Repurchase Agreements	84,500,000	–	–	–
Treasury Bills	80,045,443	4,994,906	47,615,993	43,941,161
Unrealised Gain on Forward Currency Contracts	28,699,677	2,345,289	329,265	1,573,388
Unrealised Gain on Total Return Swap Contracts	–	48,732	–	–
Total Financial Assets at Fair Value through Profit or Loss	1,127,364,100	179,297,062	133,209,594	122,546,345
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(8,100,316)	(2,570,754)	(1,617,307)	(210,126)
Unrealised Loss on Total Return Swap Contracts	(194,289)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(8,294,605)	(2,570,754)	(1,617,307)	(210,126)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Corporate Hybrid Bond		Developed Market FMP – 2027[1]	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	US$	US$
Corporate Bonds	2,167,985,323	1,743,583,625	125,679,450	135,777,186
Investment Funds	12,265,572	10,956,412	–	–
Repurchase Agreements	14,002,897	–	–	–
Unrealised Gain on Forward Currency Contracts	19,233,303	12,101,176	619	39,869
Total Financial Assets at Fair Value through Profit or Loss	2,213,487,095	1,766,641,213	125,680,069	135,817,055
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(27,715,188)	(7,732,130)	(69,447)	(393)
Total Financial Liabilities at Fair Value through Profit or Loss	(27,715,188)	(7,732,130)	(69,447)	(393)

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	105,120,488	83,464,415	741,805,425	732,442,764
Government Bonds	6,781,268	7,168,384	1,813,828,146	1,794,182,602
Investment Funds	–	–	–	17,580,000
Repurchase Agreements	–	–	60,000,000	–
Unrealised Gain on Futures Contracts	115,178	27,031	7,790,478	19,568,314
Unrealised Gain on Forward Currency Contracts	268,863	1,906,675	9,083,011	24,839,124
Fair Value on Credit Default Swap Contracts	125,331	–	3,456,849	–
Total Financial Assets at Fair Value through Profit or Loss	112,411,128	92,566,505	2,635,963,909	2,588,612,804
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(7,734)	(236,161)	(4,217,458)	(10,222,785)
Unrealised Loss on Forward Currency Contracts	(2,500,151)	(235,957)	(22,032,237)	(5,652,118)
Total Financial Liabilities at Fair Value through Profit or Loss	(2,507,885)	(472,118)	(26,249,695)	(15,874,903)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	55,840,021	41,825,600	152,243,177	148,077,852
Government Bonds	974,722,981	1,124,421,834	304,516,261	330,568,106
Investment Funds	4,040,368	16,173,300	4,001,641	14,297,035
Treasury Bills	–	33,341,150	–	1,006,392
Unrealised Gain on Futures Contracts	170,988	313,668	515,959	1,199,361
Unrealised Gain on Forward Currency Contracts	12,896,398	17,116,276	3,978,941	6,637,946
Fair Value on Credit Default Swap Contracts	–	–	563,137	–
Unrealised Gain on Interest Rate Swap Contracts	9,523,599	11,479,756	3,564,172	2,641,912
Total Financial Assets at Fair Value through Profit or Loss	1,057,194,355	1,244,671,584	469,383,288	504,428,604
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	(716,676)	(353,288)	(969,525)
Unrealised Loss on Forward Currency Contracts	(19,531,329)	(12,281,584)	(9,007,086)	(2,075,226)
Unrealised Loss on Interest Rate Swap Contracts	(17,894,200)	(14,977,755)	(6,997,058)	(5,804,925)
Total Financial Liabilities at Fair Value through Profit or Loss	(37,425,529)	(27,976,015)	(16,357,432)	(8,849,676)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	10,355,204	9,239,606	–	–
Equities	–	–	102,296,565	87,302,700
Government Bonds	41,785,641	48,266,565	–	–
Participatory Notes	–	–	3,146,146	–
Real Estate Investment Trusts	–	–	869,911	481,105
Treasury Bills	–	821,151	–	–
Unrealised Gain on Futures Contracts	286,707	832,110	–	–
Unrealised Gain on Forward Currency Contracts	370,527	2,325,031	874,873	1,272,409
Unrealised Gain on Interest Rate Swap Contracts	89,612	19,138	–	–
Total Financial Assets at Fair Value through Profit or Loss	52,887,691	61,503,601	107,187,495	89,056,214
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(238,510)	(356,901)	–	–
Unrealised Loss on Forward Currency Contracts	(1,223,159)	(284,238)	(1,965,401)	(787,152)
Fair Value on Credit Default Swap Contracts	(4,783)	–	–	–
Unrealised Loss on Interest Rate Swap Contracts	(107,358)	(38,443)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,573,810)	(679,582)	(1,965,401)	(787,152)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	–	4,100	3,996,647	158,727
Corporate Bonds	33,145,394	4,770,071	41,216,156	18,558,164
Government Bonds	34,603,245	5,399,389	36,582,154	14,456,150
Unrealised Gain on Futures Contracts	141,000	32,300	383,089	47,035
Unrealised Gain on Forward Currency Contracts	–	–	1,998,238	25,383
Unrealised Gain on Inflation Swap Contracts	–	6,642	–	26,569
Unrealised Gain on Interest Rate Swap Contracts	1,698	7,001	6,217	113,881
Total Financial Assets at Fair Value through Profit or Loss	67,891,337	10,219,503	84,182,501	33,385,909
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(226,870)	(19,007)	(27,780)	(301,831)
Unrealised Loss on Forward Currency Contracts	–	–	(172,800)	(1,117,757)
Fair Value on Credit Default Swap Contracts	(239,328)	(54,486)	(271,500)	(181,087)
Unrealised Loss on Inflation Swap Contracts	–	(3,665)	–	(14,661)
Unrealised Loss on Interest Rate Swap Contracts	(6,230)	(3,982)	(9,491)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(472,428)	(81,140)	(481,571)	(1,615,336)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	European High Yield Bond		European Sustainable Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	4,796,698	2,425,341	–	–
Corporate Bonds	529,414,084	384,433,736	–	–
Equities	–	–	147,238,159	171,225,790
Term Loans	–	114,727	–	–
Unrealised Gain on Forward Currency Contracts	2,677,489	643,091	–	–
Unrealised Gain on Total Return Swap Contracts	–	18,355	–	–
Total Financial Assets at Fair Value through Profit or Loss	536,888,271	387,635,250	147,238,159	171,225,790
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(2,086,588)	(1,281,452)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(2,086,588)	(1,281,452)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Event Driven		Global Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	–	–	882,160	1,146,538
Asset Backed Securities	–	–	13,298,144	10,864,506
Corporate Bonds	195,788,600	–	31,448,688	28,855,602
Government Bonds	–	–	32,141,381	42,481,574
Municipal Bonds	–	–	1,123,978	1,278,776
Mortgage Backed Securities	–	–	18,149,436	22,645,649
Treasury Bills	81,352,423	115,039,719	–	–
Unrealised Gain on Futures Contracts	–	–	214,164	440,690
Unrealised Gain on Forward Currency Contracts	136,424	4,057,943	4,327,396	3,337,129
Unrealised Gain on Interest Rate Swap Contracts	–	–	63,983	124,708
Unrealised Gain on Total Return Swap Contracts	139,204	959,529	–	–
Total Financial Assets at Fair Value through Profit or Loss	277,416,651	120,057,191	101,649,330	111,175,172
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(173,617)	(622,972)
Unrealised Loss on Forward Currency Contracts	(10,107,971)	(155,365)	(4,564,309)	(3,195,228)
Fair Value on Credit Default Swap Contracts	–	–	–	(72,291)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(16,224)	–
Unrealised Loss on Total Return Swap Contracts	(527,124)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(10,635,095)	(155,365)	(4,754,150)	(3,890,491)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Diversified Income FMP – 2024*		Global Equity Megatrends	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	123,463,985	–	–
Equities	–	–	493,457,264	141,492,601
Government Bonds	–	1,727,993	–	–
Treasury Bills	–	18,765,889	–	–
Unrealised Gain on Forward Currency Contracts	–	281,732	33,919	444
Total Financial Assets at Fair Value through Profit or Loss	–	144,239,599	493,491,183	141,493,045
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	–	(249,051)	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(249,051)	–

* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Flexible Credit Income		Global High Yield Engagement	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	65,219,905	23,118,219	–	–
Corporate Bonds	318,686,087	296,273,462	584,788,441	532,499,481
Equities	6,584,306	6,022,083	–	–
Government Bonds	9,614,540	15,379,748	–	–
Investment Funds	6,944	66,832	–	–
Repurchase Agreements	–	–	15,500,000	–
Term Loans	37,505,823	15,105,874	6,832,101	4,933
Unrealised Gain on Futures Contracts	1,115,433	3,733,739	–	–
Unrealised Gain on Forward Currency Contracts	8,877,042	8,130,820	15,450,103	11,935,674
Fair Value on Credit Default Swap Contracts	333,841	–	–	–
Unrealised Gain on Total Return Swap Contracts	–	268,263	–	–
Total Financial Assets at Fair Value through Profit or Loss	447,943,921	368,099,040	622,570,645	544,440,088
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	–	–	(999,796)	–
Unrealised Loss on Futures Contracts	(1,308,502)	(5,173,223)	(69,709)	–
Unrealised Loss on Forward Currency Contracts	(11,858,313)	(3,447,658)	(17,319,842)	(6,738,234)
Total Financial Liabilities at Fair Value through Profit or Loss	(13,166,815)	(8,620,881)	(18,389,347)	(6,738,234)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Investment Grade Credit		Global Opportunistic Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	–	–	354,846	1,817,743
Corporate Bonds	172,176,706	81,376,321	26,885,560	27,412,055
Government Bonds	–	2,082,454	20,058,262	21,133,383
Investment Funds	–	–	2,199	21,165
Mortgage Backed Securities	–	–	11,517,944	14,565,802
Unrealised Gain on Futures Contracts	–	–	159,212	839,044
Unrealised Gain on Forward Currency Contracts	3,851,457	1,115	6,280,307	4,673,609
Fair Value on Credit Default Swap Contracts	–	–	160,073	193,716
Unrealised Gain on Interest Rate Swap Contracts	–	–	102,409	76
Total Financial Assets at Fair Value through Profit or Loss	176,028,163	83,459,890	65,520,812	70,656,593
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(313,243)	(356,573)
Unrealised Loss on Forward Currency Contracts	(3,686,902)	(1,107,450)	(3,105,825)	(6,577,836)
Fair Value on Credit Default Swap Contracts	–	–	(858,585)	(821,571)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(28,308)	(27)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,686,902)	(1,107,450)	(4,305,961)	(7,756,007)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Real Estate Securities*		Global Sustainable Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	–	3,015,990	139,635,830	153,603,419
Real Estate Investment Trusts	–	17,071,668	–	–
Unrealised Gain on Forward Currency Contracts	7,820	422,478	–	–
Total Financial Assets at Fair Value through Profit or Loss	7,820	20,510,136	139,635,830	153,603,419
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(65,379)	(250,684)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(65,379)	(250,684)	–	–

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Value		High Yield Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	–	–	29,468,224	10,897,982
Corporate Bonds	–	–	1,753,492,450	1,999,177,351
Equities	45,875,559	53,809,071	–	–
Government Bonds	–	–	–	36,225,768
Investment Funds	–	–	375,146	3,611,285
Real Estate Investment Trusts	791,293	1,116,404	–	–
Repurchase Agreements	–	–	66,000,000	–
Term Loans	–	–	65,626,148	43,084,058
Unrealised Gain on Forward Currency Contracts	77,347	66,448	20,418,669	40,709,223
Total Financial Assets at Fair Value through Profit or Loss	46,744,199	54,991,923	1,935,380,637	2,133,705,667
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	–	–	(3,063,764)	–
Unrealised Loss on Forward Currency Contracts	(106,217)	(46,897)	(61,211,609)	(15,391,406)
Unrealised Loss on Total Return Swap Contracts	–	–	–	(51,928)
Total Financial Liabilities at Fair Value through Profit or Loss	(106,217)	(46,897)	(64,275,373)	(15,443,334)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	InnovAsia		Japan Equity Engagement	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	JPY	JPY
Equities	14,184,289	22,524,887	24,001,431,600	15,961,893,000
Unrealised Gain on Forward Currency Contracts	46,906	299,135	860,770	128,484,079
Total Financial Assets at Fair Value through Profit or Loss	14,231,195	22,824,022	24,002,292,370	16,090,377,079
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(452,531)	(60,136)	(132,669)	(42,002,252)
Total Financial Liabilities at Fair Value through Profit or Loss	(452,531)	(60,136)	(132,669)	(42,002,252)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Macro Opportunities FX*		Next Generation Connectivity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	US$	US$
Equities	–	–	1,039,929,740	990,515,308
Government Bonds	–	347,166	–	–
Treasury Bills	–	2,407,376	–	–
Unrealised Gain on Forward Currency Contracts	–	4,627,295	2,683,376	6,342,222
Total Financial Assets at Fair Value through Profit or Loss	–	7,381,837	1,042,613,116	996,857,530
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	(4,613,695)	(12,934,421)	(1,033,321)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(4,613,695)	(12,934,421)	(1,033,321)

* Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Next Generation Mobility		Next Generation Space Economy	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	121,437,560	151,194,636	55,202,739	18,674,716
Real Estate Investment Trusts	–	1,619,728	–	–
Unrealised Gain on Forward Currency Contracts	1,574	20,789	–	–
Total Financial Assets at Fair Value through Profit or Loss	121,439,134	152,835,153	55,202,739	18,674,716
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(12,261)	(10,365)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(12,261)	(10,365)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration Emerging Market Debt		Short Duration Euro Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	EUR	EUR
Asset Backed Securities	–	–	276,388,490	90,687,160
Corporate Bonds	2,430,571,401	2,406,487,373	1,372,639,876	789,167,617
Government Bonds	1,320,118,061	1,307,631,941	93,624,597	75,386,047
Investment Funds	–	49,810,000	33,954,800	–
Repurchase Agreements	9,000,000	–	–	–
Treasury Bills	–	53,894,704	–	8,960,964
Unrealised Gain on Futures Contracts	–	–	2,541,820	509,420
Unrealised Gain on Forward Currency Contracts	9,042,854	64,552,046	1,543,824	235,719
Unrealised Gain on Inflation Swap Contracts	–	–	–	531,378
Total Financial Assets at Fair Value through Profit or Loss	3,768,732,316	3,882,376,064	1,780,693,407	965,478,305
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(996,740)	(2,783,686)
Unrealised Loss on Forward Currency Contracts	(68,781,224)	(9,131,675)	(1,449,270)	(2,512,078)
Fair Value on Credit Default Swap Contracts	–	–	(2,448,213)	(2,179,454)
Unrealised Loss on Inflation Swap Contracts	–	–	–	(293,227)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(97,029)	(248,422)
Total Financial Liabilities at Fair Value through Profit or Loss	(68,781,224)	(9,131,675)	(4,991,252)	(8,016,867)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration High Yield Engagement		Strategic Income	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	–	–	739,410	781,434
Asset Backed Securities	–	–	1,185,508,405	211,031,917
Corporate Bonds	490,955,600	664,013,737	1,159,321,497	535,844,310
Equities	–	–	–	22,512
Government Bonds	–	–	317,221,334	175,669,880
Investment Funds	5,111,662	241,028	56,497,686	60,766,454
Mortgage Backed Securities	–	–	1,530,842,706	918,338,562
Municipal Bonds	–	–	12,931,828	12,918,823
Purchased Swaptions	–	–	–	15,122
Repurchase Agreements	16,000,000	–	82,500,000	–
Term Loans	42,984,223	13,420,047	253,734,800	429,819
Treasury Bills	–	–	–	221,166,130
Unrealised Gain on Futures Contracts	–	–	7,236,409	3,637,375
Unrealised Gain on Forward Currency Contracts	5,924,937	15,254,920	39,661,388	20,251,351
Fair Value on Credit Default Swap Contracts	–	–	3,617,045	905,422
Unrealised Gain on Inflation Swap Contracts	–	–	6,683	–
Unrealised Gain on Interest Rate Swap Contracts	–	–	–	834,927
Unrealised Gain on Total Return Swap Contracts	–	–	–	461,585
Total Financial Assets at Fair Value through Profit or Loss	560,976,422	692,929,732	4,649,819,191	2,163,075,623

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration High Yield Engagement (continued)		Strategic Income (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Liabilities at Fair Value through Profit or Loss	US$	US$	US$	US$
Unrealised Loss on Futures Contracts	–	–	(4,577,032)	(18,576,468)
Unrealised Loss on Forward Currency Contracts	(22,583,571)	(3,114,085)	(78,113,648)	(5,513,615)
Unrealised Loss on Inflation Swap Contracts	–	–	(4,523)	–
Unrealised Loss on Interest Rate Swap Contracts	–	–	(764,076)	(1,085,681)
Total Financial Liabilities at Fair Value through Profit or Loss	(22,583,571)	(3,114,085)	(83,459,279)	(25,175,764)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Sustainable Asia High Yield		Sustainable Emerging Market Debt - Hard Currency	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	25,362,503	24,364,117	62,183,538	28,120,429
Government Bonds	4,024,917	2,505,094	506,955,192	387,681,779
Repurchase Agreements	–	–	13,000,000	–
Unrealised Gain on Futures Contracts	–	23,897	3,868,256	7,590,987
Unrealised Gain on Forward Currency Contracts	–	16,926	3,522,333	8,781,301
Fair Value on Credit Default Swap Contracts	–	–	836,491	–
Total Financial Assets at Fair Value through Profit or Loss	29,387,420	26,910,034	590,365,810	432,174,496
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(14,055)	(58,271)	(2,827,620)	(3,655,629)
Unrealised Loss on Forward Currency Contracts	–	(496)	(12,284,478)	(2,051,066)
Total Financial Liabilities at Fair Value through Profit or Loss	(14,055)	(58,767)	(15,112,098)	(5,706,695)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Tactical Macro[1]		Uncorrelated Strategies	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	63,149,917	120,618,827
Equities	–	–	16,585,832	77,292,452
Real Estate Investment Trusts	–	–	498,501	1,217,656
Participatory Notes	–	–	161,034	37,045
Government Bonds	–	–	10,311,805	38,964,571
Treasury Bills	33,319,914	22,994,103	308,758,915	707,195,701
Unrealised Gain on Contracts for Differences	–	–	19,759,075	106,923,561
Purchased Options Contracts	294,752	359,299	97,381,861	283,236,382
Purchased Swaptions	–	–	9,599	40,202
Unrealised Gain on Futures Contracts	–	8,973	18,747,279	18,420,818
Unrealised Gain on Forward Currency Contracts	67,183	67,331	25,462,747	91,871,867
Unrealised Gain on Total Return Swap Contracts	21,388	–	2,665,711	3,395,463
Unrealised Gain on Correlation Swap Contracts	–	–	–	379,911
Unrealised Gain on Variance Swap Contracts	–	–	1,981,004	3,828,212
Unrealised Gain on Volatility Swap Contracts	–	–	7,374,211	18,426,175
Unrealised Gain on Interest Rate Swap Contracts	–	–	–	3,727,082
Fair Value on Credit Default Swap Contracts	–	–	–	686,246
Total Financial Assets at Fair Value through Profit or Loss	33,703,237	23,429,706	572,847,491	1,476,262,171

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Tactical Macro[1] (continued)		Uncorrelated Strategies (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Liabilities at Fair Value through Profit or Loss	US$	US$	US$	US$
Unrealised Loss on Contracts for Differences	–	–	(13,402,670)	(20,691,238)
Written Options Contracts	(294,752)	(197,253)	(71,822,543)	(378,717,224)
Written Swaptions	–	–	–	(29,043)
Unrealised Loss on Futures Contracts	–	(28,337)	(11,482,072)	(24,593,398)
Unrealised Loss on Forward Currency Contracts	(296,634)	(36,811)	(45,926,653)	(53,084,382)
Unrealised Loss on Interest Rate Swap Contracts	–	–	–	(9,089,737)
Fair Value on Credit Default Swap Contracts	–	–	(96,227)	(1,305,860)
Unrealised Loss on Variance Swap Contracts	–	–	(560,959)	(514,676)
Unrealised Loss on Volatility Swap Contracts	–	–	(2,943,689)	(8,911,489)
Unrealised Loss on Total Return Swap Contracts	(39,190)	–	(1,197,807)	(3,021,166)
Total Financial Liabilities at Fair Value through Profit or Loss	(630,576)	(262,401)	(147,432,620)	(499,958,213)

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Equity		US Equity Premium	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	106,233,762	45,872,647	–	–
Government Bonds	–	–	634,072,321	663,357,136
Unrealised Gain on Forward Currency Contracts	490,960	1,253,492	541,191	12,128,805
Total Financial Assets at Fair Value through Profit or Loss	106,724,722	47,126,139	634,613,512	675,485,941
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(13,165,220)	(5,251,795)
Unrealised Loss on Forward Currency Contracts	(1,588,964)	(118,963)	(8,824,034)	(538,104)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,588,964)	(118,963)	(21,989,254)	(5,789,899)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Large Cap Value		US Long Short Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	0	7,670,535
Equities	957,724,430	1,847,675,317	192,325,812	166,583,403
Real Estate Investment Trusts	39,459,548	3,901,309	2,971,995	3,534,047
Term Loans	–	–	497,587	487,831
Purchased Options Contracts	–	–	23,868	–
Unrealised Gain on Contracts for Differences	–	–	961,594	624,429
Unrealised Gain on Futures Contracts	–	–	2,592,720	–
Unrealised Gain on Forward Currency Contracts	163,005	1,119,012	460,982	3,283,704
Unrealised Gain on Total Return Swap Contracts	–	–	9,764	–
Total Financial Assets at Fair Value through Profit or Loss	997,346,983	1,852,695,638	199,844,322	182,183,949
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(18,180)	(15,714)
Unrealised Loss on Contracts for Differences	–	–	(149,241)	(2,740,096)
Unrealised Loss on Futures Contracts	–	–	–	(1,003,428)
Unrealised Loss on Forward Currency Contracts	(1,856,005)	(115,827)	(5,681,909)	(342,870)
Unrealised Loss on Total Return Swap Contracts	–	–	(882,248)	(4,635,993)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,856,005)	(115,827)	(6,731,578)	(8,738,101)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	387,941,733	396,982,739	9,235,982	–
Real Estate Investment Trusts	–	–	423,305,104	519,992,632
Unrealised Gain on Forward Currency Contracts	500,460	1,843,892	1,269,806	2,358,847
Total Financial Assets at Fair Value through Profit or Loss	388,442,193	398,826,631	433,810,892	522,351,479
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(3,544,061)	(325,170)	(4,322,763)	(441,683)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,544,061)	(325,170)	(4,322,763)	(441,683)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Small Cap		US Small Cap Intrinsic Value	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	874,911,622	622,291,910	395,261,275	299,826,372
Real Estate Investment Trusts	–	–	–	1,910,421
Unrealised Gain on Forward Currency Contracts	281,334	747,370	42,287	–
Total Financial Assets at Fair Value through Profit or Loss	875,192,956	623,039,280	395,303,562	301,736,793
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(1,942,634)	(137,144)	(547,761)	(398)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,942,634)	(137,144)	(547,761)	(398)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2024 and 31 December 2023.

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond		China A-Share Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	CNY	CNY
ANZ Bank, Hong Kong	-	-	-	-	-	10,286
ANZ Bank, London	4,928	7,009	-	-	-	-
Bank of Montreal, London	-	7,012	-	-	-	-
Bank of Nova Scotia, Toronto	4,928	7,009	-	-	-	-
BBH, New York	40,361	42,344	-	-	7	-
BNP Paribas, Paris	-	-	552	-	1,608	-
Brown Brothers Harriman & Co	101,159	425	77,989	85,097	196,426	1,064,042
Canadian Imperial Bank of Commerce, Toronto	4,928	-	-	-	-	-
Citibank, New York	4,928	7,012	-	2,623,771	-	-
DNB, Oslo	2,087	6	-	-	-	-
JPMorgan Chase, New York	4,928	7,009	1,755,367	-	-	-
Royal Bank of Canada, Toronto	4,928	7,012	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	4,928	7,009	-	-	-	-
Sumitomo, Tokyo	4,928	7,012	438	-	-	517
Total	**183,031**	**98,859**	**1,834,346**	**2,708,868**	**198,041**	**1,074,845**

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	China Bond		China Equity		Climate Innovation[1]	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	CNY	CNY	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	-	2
Bank of Montreal, London	-	4,780,550	-	-	-	-
BBH, New York	4	4	-	-	-	-
BNP Paribas, Paris	-	-	4,063,658	-	3	-
Brown Brothers Harriman & Co	5,465,161	4,665,103	290,669	2,865,781	386	364
Citibank, New York	-	-	34,373	-	-	83,482
DNB, Oslo	-	-	-	-	-	27
HSBC Bank Plc, Hong Kong	-	-	-	2,907,393	-	-
JPMorgan Chase, New York	2,090,685	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	954	-	244,016	-	-
Sumitomo, Tokyo	949	-	-	-	121,437	-
Total	**7,556,799**	**9,446,611**	**4,388,700**	**6,017,190**	**121,826**	**83,875**

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	CLO Income		Commodities		Corporate Hybrid Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	EUR	EUR
Bank of Montreal, London	-	-	-	684,552	-	-
BNP Paribas, Paris	-	-	-	-	2	-
Brown Brothers Harriman & Co	181,961	51,817	74,439	92,067	247,601	342,084
Canadian Imperial Bank of Commerce, Toronto	-	-	10,831,021	-	-	-
Citibank, New York	-	12,233,975	-	10,810,004	-	39,076,989
DNB, Oslo	-	-	-	-	-	1,341,143
HSBC Bank Plc, London	-	-	-	-	34,508,250	38,663,608
JPMorgan Chase, New York	6,261,172	-	-	10,810,004	10,682,574	-
Royal Bank of Canada, Toronto	-	-	969,910	-	-	-
Skandinaviska Enskilda Banken, Stockholm	7,166,576	-	-	-	67,137,912	-
Sumitomo, Tokyo	-	1,418	10,831,021	10,810,004	-	-
Total	**13,609,709**	**12,287,210**	**22,706,391**	**33,206,631**	**112,576,339**	**79,423,824**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Developed Market FMP – 2027[1]		EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Barclays Bank, London	-	-	-	-	-	29
BBH, New York	-	-	-	-	1	-
BNP Paribas, Paris	-	-	-	-	19	16
Brown Brothers Harriman & Co	1,201	1,653	118,330	131,390	90,168	8,540
Citibank, New York	-	-	1,382,896	-	-	-
DNB, Oslo	-	-	-	-	-	2,297,690
HSBC Bank Plc, London	-	-	6	-	29	-
JPMorgan Chase, New York	-	501,784	-	-	-	-
Royal Bank of Canada, London	-	-	497,918	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	6	-	-
Sumitomo, Tokyo	562,576	-	-	3,844,875	39,788,818	-
Total	**563,777**	**503,437**	**1,999,150**	**3,976,271**	**39,879,035**	**2,306,275**

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	797	839	265	279	1	2
BNP Paribas, Paris	-	-	28	28	7	-
Brown Brothers Harriman & Co	5,604,954	1,021,127	5,899,044	412,150	388,124	33,259
Citibank, New York	-	-	-	-	46,451	-
DNB, Oslo	-	2	-	-	-	-
HSBC Bank Plc, Hong Kong	-	2	-	2	-	-
JPMorgan Chase, New York	7,301,682	-	36,234,355	-	-	-
Nordea Bank, Oslo	-	-	-	-	-	7
Royal Bank of Canada, Toronto	-	-	-	14,175,872	-	-
Skandinaviska Enskilda Banken, Stockholm	-	4	4,036	3,946	-	2,600,660
Sumitomo, Tokyo	2,414	33,877,656	3,114,575	503,538	4,027,559	120,150
Total	**12,909,847**	**34,899,630**	**45,252,303**	**15,095,815**	**4,462,142**	**2,754,078**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Markets Equity		Emerging Markets Select Equity*		Euro Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	EUR	EUR
ANZ Bank, London	2	-	-	7,479	-	-
ANZ Bank, Hong Kong	-	571	-	-	-	-
Bank of Montreal, London	-	-	-	7,479	-	-
Bank of Nova Scotia, Toronto	-	6,154	-	7,479	-	-
BBH, New York	-	-	-	99,428	-	-
BNP Paribas, Paris	385	267	-	-	-	-
Brown Brothers Harriman & Co	1,100,630	375,937	-	4,706	2,081	447
Citibank, New York	-	-	-	7,479	-	-
DNB, Oslo	-	3	-	-	408,266	-
HSBC Bank Plc, Hong Kong	-	2	-	6	-	-
JPMorgan Chase, New York	-	-	-	7,479	-	-
Royal Bank of Canada, Toronto	-	-	-	7,479	-	-
Skandinaviska Enskilda Banken, Stockholm	-	2,913,245	-	7,479	-	-
Sumitomo, Tokyo	1,788,397	3	-	7,479	-	127,229
Total	**2,889,414**	**3,296,182**	**-**	**163,972**	**410,347**	**127,676**

* Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Euro Bond Absolute Return		European High Yield Bond		European Sustainable Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR
BBH, New York	-	-	-	-	122	-
BNP Paribas, Paris	-	-	3	-	53	121
Brown Brothers Harriman & Co	1,559	1,384	27,706	56,985	2,695	2,807
Canadian Imperial Bank of Commerce, London	-	-	596,165	-	-	-
Citibank, London	-	72,050	-	-	-	-
Citibank, New York	-	27,840	-	-	-	-
DNB, Oslo	-	-	16,981,008	-	151	101
HSBC Bank Plc, Hong Kong	-	-	-	1	-	-
HSBC Bank Plc, London	-	-	-	-	400	-
JPMorgan Chase, New York	-	-	351,898	-	-	-
MUFG Bank, Tokyo	2,366	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	1,854,139	359,043	-	-	1,331,940	143
Sumitomo, Tokyo	17,809	-	-	16,567,542	-	1,124,096
Total	**1,875,873**	**460,317**	**17,956,780**	**16,624,528**	**1,335,361**	**1,127,268**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Event Driven		Global Bond		Global Diversified Income FMP – 2024*	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	139,462	5,105	-	-
Bank of Nova Scotia, Toronto	-	-	1,998,577	292,499	-	-
BBH, New York	-	-	13,123	-	-	-
BNP Paribas, Paris	-	-	3,679	720	-	-
Brown Brothers Harriman & Co	54,370	46,874	78,522	11,337	48,338	24,299
Citibank, New York	-	8,836,292	-	-	-	10,930,286
DNB, Oslo	-	-	119	4,233	-	-
HSBC Bank Plc, London	-	2,014	1,421,218	-	-	-
JPMorgan Chase, New York	4,743,085	4,614,996	-	737,217	-	72,364
MUFG Bank, Tokyo	-	-	6,499	6,259	-	-
Nordea Bank, Oslo	-	-	-	35	-	-
Royal Bank of Canada, London	9	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	2,048	-	-	25,934	-	-
Sumitomo, Tokyo	19,810,670	-	1,080,597	78,733	-	-
Total	**24,610,182**	**13,500,176**	**4,741,796**	**1,162,072**	**48,338**	**11,026,949**

* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Equity Megatrends		Global Flexible Credit Income		Global High Yield Engagement	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	25,010,275	-	-	-	-	-
Bank of Nova Scotia, Toronto	23	31	753	792	-	-
Barclays Bank, London	-	-	125,848	-	-	-
BNP Paribas, Paris	3	-	-	-	1,099	1,176
Brown Brothers Harriman & Co	57,490	10,664	54,131	53,406	24,526	48,339
Canadian Imperial Bank of Commerce, London	-	-	-	-	125,886	-
Citibank, London	-	-	1,543,247	-	-	-
DNB, Oslo	-	-	-	-	181,938	-
HSBC Bank Plc, London	259	54	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	327,014	-	394,203
Sumitomo, Tokyo	-	5,251,653	4,915,709	25,100,882	6,653,705	10,265,487
Total	**25,068,050**	**5,262,402**	**6,639,688**	**25,482,094**	**6,987,154**	**10,709,205**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global High Yield Sustainable Action*		Global Investment Grade Credit		Global Opportunistic Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	1,638,135	-
ANZ Bank, London	-	1,059	-	-	-	15,142
Bank of Montreal, London	-	1,060	-	-	-	-
Bank of Nova Scotia, Toronto	-	1,060	79	69	13,033	3,929
Barclays Bank, London	-	220	-	-	-	-
BBH, New York	-	42,897	-	-	-	-
BNP Paribas, Paris	-	-	-	-	2,722	5,414
Brown Brothers Harriman & Co	-	222	17,976	12,902	246,260	214,704
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	-	-
Citibank, New York	-	1,060	-	-	-	-
DNB, Oslo	-	500	-	-	-	5,788
HSBC Bank Plc, London	-	-	-	1,198,923	383,299	-
JPMorgan Chase, New York	-	1,060	-	-	-	-
MUFG Bank, Tokyo	-	-	-	-	11,663	26,850
Royal Bank of Canada, Toronto	-	1,060	-	2,075,370	1,885,167	-
Skandinaviska Enskilda Banken, Stockholm	-	1,060	1,098,449	-	5,412	147,654
Sumitomo, Tokyo	-	1,060	3,890,761	114,199	1,103,802	1,109,973
Total	**-**	**52,318**	**5,007,265**	**3,401,463**	**5,289,493**	**1,529,454**

* Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Real Estate Securities*		Global Sustainable Equity		Global Value	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	5,841	-	-	3	36
ANZ Bank, London	1,014,234	-	1,156,289	-	-	26
Bank of Nova Scotia, Toronto	1,014,234	195	-	-	564	1,931
Barclays Bank, London	-	-	-	90	-	-
BBH, New York	6,508,541	-	15	-	210	-
BNP Paribas, Paris	32	26	931	17	310	222
Brown Brothers Harriman & Co	13,744	1,744	4,328	4,806	2,745	7,891
Canadian Imperial Bank of Commerce, Toronto	1,014,234	-	-	-	-	-
Citibank, London	-	-	-	-	-	-
Citibank, New York	1,014,234	-	-	775,000	814,586	-
DNB, Oslo	-	2,409	97	85	5	2
HSBC Bank Plc, London	-	-	-	-	1,401	-
JPMorgan Chase, New York	1,014,234	-	-	-	-	-
Nordea Bank, Oslo	-	-	-	946	-	100
Royal Bank of Canada, London	1,014,234	-	312	-	-	-
Skandinaviska Enskilda Banken, Stockholm	1,014,234	67	154	-	442	534,728
Sumitomo, Tokyo	1,014,234	201,367	-	226	-	-
Total	**14,636,189**	**211,649**	**1,162,126**	**781,170**	**820,266**	**544,936**

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	High Yield Bond		InnovAsia		Japan Equity Engagement	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	JPY	JPY
BNP Paribas, Paris	-	-	-	6	-	-
Brown Brothers Harriman & Co	36,448	158,989	736	10,719	4,466	-
Citibank, New York	-	-	-	1,118,218	-	-
HSBC Bank Plc, London	364,849	-	-	-	-	-
JPMorgan Chase, New York	-	73,453,680	476,751	-	-	-
MUFG Bank, Tokyo	-	-	-	-	92,225,599	90,965,141
Sumitomo, Tokyo	10,878,610	5,263	-	-	-	-
Total	**11,279,907**	**73,617,932**	**477,487**	**1,128,943**	**92,230,065**	**90,965,141**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Macro Opportunities FX*		Multi-Asset Income**		Next Generation Connectivity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	US$	US$	US$	US$
Bank of Montreal, London	-	32,952	-	-	-	-
Barclays Bank, London	-	21	-	-	-	-
Brown Brothers Harriman & Co	35,694	242	-	58,916	136,251	194,032
Citibank, New York	-	-	-	-	-	43,447,745
HSBC Bank Plc, Hong Kong	-	-	-	-	-	601
HSBC Bank Plc, London	-	-	-	-	-	5
Skandinaviska Enskilda Banken, Stockholm	-	93,660	-	-	7	-
Sumitomo, Tokyo	-	-	-	-	36,869,131	1,479
Total	**35,694**	**126,875**	**-**	**58,916**	**37,005,389**	**43,643,862**

* Portfolio liquidated on 8 February 2024.
** Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Next Generation Mobility		Next Generation Space Economy		Short Duration Emerging Market Debt	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	2	-	-	-	-
Bank of Nova Scotia, Toronto	2,085,407	58,961	-	-	-	-
BNP Paribas, Paris	-	-	9	3	-	-
Brown Brothers Harriman & Co	8,820	44,850	8,717	2,565	48,636	76,426
Citibank, New York	-	11,585,167	3,098,207	940,668	-	9,105,400
DNB, Oslo	-	9	-	-	-	-
HSBC Bank Plc, Hong Kong	33	12	-	-	-	-
HSBC Bank Plc, London	-	-	-	6	-	-
JPMorgan Chase, New York	-	-	-	-	17,771,653	-
MUFG Bank, Tokyo	-	-	-	-	-	4
Royal Bank of Canada, London	-	57	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	2	-	-	215	-
Sumitomo, Tokyo	356	-	-	46	3,596,557	5,076,125
Total	**2,094,616**	**11,689,060**	**3,106,933**	**943,288**	**21,417,061**	**14,257,955**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Short Duration Euro Bond		Short Duration High Yield Engagement		Strategic Income	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	160	134
Bank of Nova Scotia, Toronto	-	-	-	-	-	51,500,431
Barclays Bank, London	7,946	-	-	2,665,526	-	-
BNP Paribas, Paris	2	-	410	395	1,881,556	1,815,812
Brown Brothers Harriman & Co	166,294	26,934	38,098	151,589	201,794	342,923
Canadian Imperial Bank of Commerce, London	-	-	-	-	5,024,685	-
Citibank, London	79,261,898	-	-	-	-	-
Citibank, New York	-	94,551	-	41,651,733	-	-
DNB, Oslo	-	-	-	-	2,910,448	41
HSBC Bank Plc, Hong Kong	-	-	-	3	-	-
HSBC Bank Plc, London	-	-	-	-	-	216,020
JPMorgan Chase, New York	105,809	-	-	-	139,343,873	-
MUFG Bank, Tokyo	-	-	9	10	6,114,876	-
Nordea Bank, Oslo	-	-	-	-	-	5,343
Royal Bank of Canada, London	-	11,093,807	-	-	-	-
Royal Bank of Canada, Toronto	-	-	2,678,476	-	344,808	-
Skandinaviska Enskilda Banken, Stockholm	-	7,280	-	-	-	-
Sumitomo, Tokyo	-	-	29,511	-	-	1,324,930
Total	**79,541,949**	**11,222,572**	**2,746,504**	**44,469,256**	**155,822,200**	**55,205,634**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Sustainable Asia High Yield		Sustainable Emerging Market Debt - Hard Currency		Tactical Macro[1]	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	-	-	-	4,604,889	-	-
Barclays Bank, London	-	-	-	-	1,493	-
BNP Paribas, Paris	-	-	-	-	157	148
Brown Brothers Harriman & Co	2,230	5,263	21,527	-	11,882	37,013
Citibank, New York	-	1,155,619	-	1,117	2,520,798	1,541,601
JPMorgan Chase, New York	-	-	-	-	-	1,893,496
MUFG Bank, Tokyo	-	-	-	-	-	753
Nordea Bank, Oslo	-	-	-	-	-	4
Royal Bank of Canada, London	-	-	-	-	1,049	43,619
Royal Bank of Canada, Toronto	2,027,907	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	4,390,051	-	-	37,666
Sumitomo, Tokyo	2,064	2,195	2,636,882	2,436,526	268,796	-
Total	**2,032,201**	**1,163,077**	**7,048,460**	**7,042,532**	**2,804,175**	**3,554,300**

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Uncorrelated Strategies		Uncorrelated Trading*		US Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	4,700	218,464	-	-	-	-
ANZ Bank, London	20,872,745	952,642	-	-	-	-
Bank of Montreal, London	-	8,552,039	-	-	-	-
Bank of Nova Scotia, Toronto	4,013,679	4,626,950	-	-	-	-
Barclays Bank, London	1,639	92,899	-	-	-	-
BBH, New York	3,901,530	92,993	-	-	-	-
BNP Paribas, Paris	3,719,488	3,060,417	-	-	-	-
Brown Brothers Harriman & Co	2,445,901	2,270,350	-	198,922	5,649	9,332
Canadian Imperial Bank of Commerce, London	252,773	-	-	-	-	-
Canadian Imperial Bank of Commerce, Toronto	237,468	-	-	-	-	-
Citibank, London	168,225	2,621,204	-	-	-	-
Citibank, New York	8,723,181	92,203,361	-	-	-	-
DNB, Oslo	629,705	4,926,275	-	-	-	-
HSBC Bank Plc, Hong Kong	314,809	1,359,612	-	-	-	-
HSBC Bank Plc, London	1,649,120	1,282,249	-	-	-	-
JPMorgan Chase, New York	68,667,672	40,362,701	-	-	-	-
MUFG Bank, Tokyo	129,218	110,182	-	-	-	-
Nordea Bank, Oslo	-	151,618	-	-	-	-
Royal Bank of Canada, London	-	618,592	-	-	-	-
Royal Bank of Canada, Toronto	9,683,107	15,475,809	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	1,156,779	11,432,447	-	-	2,208,091	2,307,738
Sumitomo, Tokyo	21,677,338	25,584,764	-	-	-	-
Total	**148,249,077**	**215,995,568**	**-**	**198,922**	**2,213,740**	**2,317,070**

* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Equity Premium		US Large Cap Value		US Long Short Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Bank of Montreal, London	-	-	-	-	-	4,906,575
Barclays Bank, London	-	-	1	-	-	-
BBH, New York	-	-	-	-	-	1
BNP Paribas, Paris	142	-	-	-	14	14
Brown Brothers Harriman & Co	144,634	269,501	117,745	366,677	69,771	16,317
Citibank, New York	-	-	-	122,081,772	-	-
HSBC Bank Plc, Hong Kong	-	147	-	-	-	-
JPMorgan Chase, New York	-	-	17,922,866	-	-	-
Royal Bank of Canada, London	-	-	-	-	-	3,995
Royal Bank of Canada, Toronto	44,380,614	4,824,800	-	-	10,686,883	-
Skandinaviska Enskilda Banken, Stockholm	-	3	-	7,038,957	-	-
Sumitomo, Tokyo	-	51,076,090	6	6	15,825,301	-
Total	**44,525,390**	**56,170,541**	**18,040,618**	**129,487,412**	**26,581,969**	**4,926,902**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	5	-	-	-	-	-
ANZ Bank, London	-	-	787	847	-	3
Bank of Montreal, London	-	-	-	12,777,934	-	-
Bank of Nova Scotia, Toronto	-	-	-	-	12,491	13,163
Barclays Bank, London	-	-	-	-	-	28,653
BBH, New York	-	-	1	-	-	-
BNP Paribas, Paris	10	5	2	-	-	-
Brown Brothers Harriman & Co	-	6,078	29,979	45,962	55,123	28,003
DNB, Oslo	-	6	5	-	2	-
HSBC Bank Plc, Hong Kong	-	2	-	-	-	-
HSBC Bank Plc, London	-	-	1	-	29,317	-
Royal Bank of Canada, London	-	-	-	-	3	-
Royal Bank of Canada, Toronto	-	2,014,851	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	6	-	12,674,878
Sumitomo, Tokyo	806,590	-	8,930,292	-	12,476,865	3
Total	**806,605**	**2,020,942**	**8,961,067**	**12,824,749**	**12,573,801**	**12,744,703**

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Small Cap Intrinsic Value	
	As at 31 December 2024	As at 31 December 2023
	US$	US$
Brown Brothers Harriman & Co	38,777	92,397
JPMorgan Chase, New York	5,989,527	-
Sumitomo, Tokyo	-	18,206,721
Total	**6,028,304**	**18,299,118**

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2024, the amount held in these cash accounts was US$ 12,185,928 (31 December 2023: US$ 331,887). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2024

4. BANK OVERDRAFT

As at 31 December 2024 and 31 December 2023, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the Manager tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the Manager may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Manager's risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Manager as well as the board of directors of the Manager and the Directors. The Manager's risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current/potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Manager's risk team and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

There were 2 Subscriber Shares in issue at 31 December 2024 and 31 December 2023. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

Asia Responsible Transition Bond

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I4 (Monthly) Distributing Class	USD I4 Accumulating Class	USD M Accumulating Class	USD X (Monthly) Distributing Class	USD X Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	33,329	103,056	16,174	29,051	8,249	1,000	1,000	33,392	1,000	2,193
Redeemable Participating Shares issued	332	283	–	–	–	–	1,800	3,368	–	–
Redeemable Participating Shares redeemed	(23,753)	(34,896)	(11,374)	(311)	–	–	–	(18,999)	–	–
Shares in issue at end of year	9,908	68,443	4,800	28,740	8,249	1,000	2,800	17,761	1,000	2,193
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	35,120	119,210	19,456	30,051	1,171,040	1,000	1,000	55,388	1,000	2,193
Redeemable Participating Shares issued	321	2,725	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(2,112)	(18,879)	(3,282)	(1,000)	(1,162,791)	–	–	(21,996)	–	–
Shares in issue at end of year	33,329	103,056	16,174	29,051	8,249	1,000	1,000	33,392	1,000	2,193

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Asia Responsible Transition Bond (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	5,739,751
Redeemable Participating Shares issued	848,201
Redeemable Participating Shares redeemed	(4,223,914)
Shares in issue at end of year	2,364,038

For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	848,201
Redeemable Participating Shares issued	4,891,550
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	5,739,751

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class	USD I Accumulating Unhedged Class	USD I Distributing Unhedged Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	2,934	250,091
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	(1,934)	–
Shares in issue at end of year	1,461	1,000	250,091
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	2,934	250,091
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,461	2,934	250,091

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

China Bond

	CNY A (Monthly) Distributing Class	CNY I Distributing Class	CNY Z Accumulating Class	GBP I2 Accumulating Class*	SGD A (Monthly) Distributing Unhedged Class	USD I Accumulating Unhedged Class	USD Z Accumulating Class	USD Z Accumulating Unhedged Class
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	1,993	2,348	1,832	2,176	51,347	290,549	4,818,803	1,208,309
Redeemable Participating Shares issued	–	–	–	–	22,025	1	–	–
Redeemable Participating Shares redeemed	–	–	(614)	(2,176)	(44,509)	(222,629)	(3,698,190)	(824,298)
Shares in issue at end of year	1,993	2,348	1,218	–	28,863	67,921	1,120,613	384,011
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	1,993	2,348	1,832	2,176	68,293	563,515	4,953,693	1,215,396
Redeemable Participating Shares issued	–	–	–	–	10,621	10	–	–
Redeemable Participating Shares redeemed	–	–	–	–	(27,567)	(272,976)	(134,890)	(7,087)
Shares in issue at end of year	1,993	2,348	1,832	2,176	51,347	290,549	4,818,803	1,208,309

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

China Equity

	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class*	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class	USD I2 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	18,100	54,033	50,117	891	1,270	64,463	837,894	48,558	5,553,171	1,562,496
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	30,277
Redeemable Participating Shares redeemed	(13,700)	(4,070)	(3,686)	–	(1,270)	(31,563)	(167,299)	–	(2,299,881)	(272,075)
Shares in issue at end of year	4,400	49,963	46,431	891	–	32,900	670,595	48,558	3,253,290	1,320,698
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	29,100	69,274	53,783	891	1,265	72,240	1,123,752	49,808	8,620,770	882,670
Redeemable Participating Shares issued	–	–	–	–	5	–	–	–	113	984,661
Redeemable Participating Shares redeemed	(11,000)	(15,241)	(3,666)	–	–	(7,777)	(285,858)	(1,250)	(3,067,712)	(304,835)
Shares in issue at end of year	18,100	54,033	50,117	891	1,270	64,463	837,894	48,558	5,553,171	1,562,496

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

China Equity (continued)

	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	1,356	1,131,486	16,176
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(60)	(321,878)	–
Shares in issue at end of year	1,296	809,608	16,176
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	1,356	1,464,746	16,176
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	(333,260)	–
Shares in issue at end of year	1,356	1,131,486	16,176

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Climate Innovation[1]

	USD A Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,000	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,000	1,000	300,000
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	1,000	1,000	1,000	300,000
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,000	1,000	300,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

CLO Income

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Distributing Class	EUR X Accumulating Class*	EUR X Distributing Class*	GBP I2 Distributing Class*	GBP Z Accumulating Class	JPY I Distributing Class*	JPY I Distributing Unhedged Class*	SEK I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,824	2,590,103	1,198,295	–	–	–	4,854	–	–	244,064
Redeemable Participating Shares issued	26,742	3,494,540	314,931	2,955,806	76,500	–	3,262	1,181,417	10,151,961	–
Redeemable Participating Shares redeemed	–	(2,628,596)	–	–	–	–	(6,485)	(20,234)	–	(126,303)
Shares in issue at end of year	29,566	3,456,047	1,513,226	2,955,806	76,500	–	1,631	1,161,183	10,151,961	117,761
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	6,454	1,114,755	1,593,672	–	–	2,711,194	4,854	–	–	279,735
Redeemable Participating Shares issued	–	1,552,035	482,891	–	–	3,123	–	–	–	–
Redeemable Participating Shares redeemed	(3,630)	(76,687)	(878,268)	–	–	(2,714,317)	–	–	–	(35,671)
Shares in issue at end of year	2,824	2,590,103	1,198,295	–	–	–	4,854	–	–	244,064

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class*	USD I2 Distributing Class	USD I4 Accumulating Class*	USD I5 Distributing Class	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	3,544	4,327,521	251,228	4,216,396	–	3,345,732	–	51,167
Redeemable Participating Shares issued	341,025	27,883,091	3,469,742	13,464,699	6,000,000	10,955,995	96,297	346,165
Redeemable Participating Shares redeemed	(62,588)	(665,485)	(258,746)	(1,849,000)	–	(4,254,001)	–	(6,700)
Shares in issue at end of year	281,981	31,545,127	3,462,224	15,832,095	6,000,000	10,047,726	96,297	390,632
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	6,339	1,278,134	–	3,310,195	–	4,382,421	–	42,619
Redeemable Participating Shares issued	937	3,511,722	251,228	1,293,641	–	423,722	–	9,365
Redeemable Participating Shares redeemed	(3,732)	(462,335)	–	(387,440)	–	(1,460,411)	–	(817)
Shares in issue at end of year	3,544	4,327,521	251,228	4,216,396	–	3,345,732	–	51,167

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Commodities

	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class*	GBP I3 Accumulating Unhedged Class*	GBP I5 Accumulating Class	GBP P Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	4,588,391	–	–	3,444,743	–	126,701	166,638	–	6,069,791	46,258
Redeemable Participating Shares issued	2,018,285	2,363	2,223,946	1,846,508	2,383	114,673	102,747	1,000	2,656,009	64,870
Redeemable Participating Shares redeemed	(1,656,089)	–	(2,284)	(2,914,866)	–	(84,476)	(112,234)	–	(5,785,542)	(41,421)
Shares in issue at end of year	4,950,587	2,363	2,221,662	2,376,385	2,383	156,898	157,151	1,000	2,940,258	69,707
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	806	–	–	1,725,093	–	300,455	41,114	–	6,131,791	48,584
Redeemable Participating Shares issued	4,674,061	–	–	2,389,727	–	16,070	170,210	–	912,952	–
Redeemable Participating Shares redeemed	(86,476)	–	–	(670,077)	–	(189,824)	(44,686)	–	(974,952)	(2,326)
Shares in issue at end of year	4,588,391	–	–	3,444,743	–	126,701	166,638	–	6,069,791	46,258

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Commodities (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	229,100
Redeemable Participating Shares issued	89,771
Redeemable Participating Shares redeemed	(45,282)
Shares in issue at end of year	273,589

For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	234,681
Redeemable Participating Shares issued	11,719
Redeemable Participating Shares redeemed	(17,300)
Shares in issue at end of year	229,100

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class	CHF A Distributing Class*	CHF I3 Accumulating Class*	CHF P Accumulating Class	CHF P Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	635,236	–	–	465,567	181,104	4,860,824	13,482,192	72,062,741	16,771,460	23,411,797
Redeemable Participating Shares issued	643,814	471,943	1,562,770	149,235	3,004,238	4,427,648	8,081,385	18,838,120	9,576,612	13,419,808
Redeemable Participating Shares redeemed	(180,272)	(18,026)	–	(240,195)	(231,505)	(609,578)	(2,993,065)	(26,962,149)	(2,237,552)	(16,411,761)
Shares in issue at end of year	1,098,778	453,917	1,562,770	374,607	2,953,837	8,678,894	18,570,512	63,938,712	24,110,520	20,419,844
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	611,478	–	–	2,376,179	175,980	4,852,015	12,011,204	59,251,810	10,344,724	18,775,751
Redeemable Participating Shares issued	51,225	–	–	74,865	16,077	495,060	3,923,047	33,509,401	9,941,754	7,714,386
Redeemable Participating Shares redeemed	(27,467)	–	–	(1,985,477)	(10,953)	(486,251)	(2,452,059)	(20,698,470)	(3,515,018)	(3,078,340)
Shares in issue at end of year	635,236	–	–	465,567	181,104	4,860,824	13,482,192	72,062,741	16,771,460	23,411,797

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR P Distributing Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	6,380,279	404,222	9,172,685	955,524	428,286	848,185	2,046,019	197,433	153,108	2,504
Redeemable Participating Shares issued	118,000	8,244,426	1,530,223	543,533	287,564	199,920	140,170	235,047	117,790	19,936
Redeemable Participating Shares redeemed	(333,602)	(237,164)	(414,476)	(267,123)	(52,662)	(230,672)	(687,654)	(123,734)	(49,043)	(535)
Shares in issue at end of year	6,164,677	8,411,484	10,288,432	1,231,934	663,188	817,433	1,498,535	308,746	221,855	21,905
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	21,723,355	696,618	16,332,716	1,064,639	467,056	3,826,066	503,225	516,297	944,439	44,753
Redeemable Participating Shares issued	1,339,335	35,760	59,423	254,592	97,607	113,944	1,670,754	48,015	7,783	87
Redeemable Participating Shares redeemed	(16,682,411)	(328,156)	(7,219,454)	(363,707)	(136,377)	(3,091,825)	(127,960)	(366,879)	(799,114)	(42,336)
Shares in issue at end of year	6,380,279	404,222	9,172,685	955,524	428,286	848,185	2,046,019	197,433	153,108	2,504

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	GBP P Accumulating Class	GBP P Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	146,164	739,736	107,086	5,799,369	4,026,220	7,910	325,651	–	3,486,228	108,827
Redeemable Participating Shares issued	260,549	128,403	374,341	3,788,115	1,764,763	6,726	–	105,127	5,412,164	1,145,292
Redeemable Participating Shares redeemed	(96,299)	(481,643)	(74,206)	(1,795,102)	(927,417)	(9,181)	(124,229)	–	(2,354,327)	(30,586)
Shares in issue at end of year	310,414	386,496	407,221	7,792,382	4,863,566	5,455	201,422	105,127	6,544,065	1,223,533
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	638,477	846,035	87,891	6,691,421	4,384,732	7,910	611,702	–	4,388,388	166,429
Redeemable Participating Shares issued	73,518	154,561	19,551	428,125	665,491	–	–	–	1,071,125	7,892
Redeemable Participating Shares redeemed	(565,831)	(260,860)	(356)	(1,320,177)	(1,024,003)	–	(286,051)	–	(1,973,285)	(65,494)
Shares in issue at end of year	146,164	739,736	107,086	5,799,369	4,026,220	7,910	325,651	–	3,486,228	108,827

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	USD I2 Accumulating Class	USD I2 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	466,092	499,424	688,527	237,937	634,499	33,730
Redeemable Participating Shares issued	600,333	3,040,744	359,295	39,091	6,935	1,080
Redeemable Participating Shares redeemed	–	(302,115)	(148,420)	(53,281)	(254,685)	–
Shares in issue at end of year	1,066,425	3,238,053	899,402	223,747	386,749	34,810
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	582,240	525,564	826,171	269,098	1,406,289	33,730
Redeemable Participating Shares issued	41,876	–	54,287	24,175	36,223	–
Redeemable Participating Shares redeemed	(158,024)	(26,140)	(191,931)	(55,336)	(808,013)	–
Shares in issue at end of year	466,092	499,424	688,527	237,937	634,499	33,730

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FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Developed Market FMP – 2027[1]

	EUR A Accumulating Class*	EUR I Distributing Class*	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	67,923	29,700	6,693,273	2,598,732	94,000	208,269	3,452,985	84,042
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	(520,937)	(471,089)	–	–	(366,422)	(84,042)
Shares in issue at end of year	67,923	29,700	6,172,336	2,127,643	94,000	208,269	3,086,563	–
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	67,923	29,700	6,693,273	2,841,848	94,000	208,269	3,753,888	200,000
Redeemable Participating Shares redeemed	–	–	–	(243,116)	–	–	(300,903)	(115,958)
Shares in issue at end of year	67,923	29,700	6,693,273	2,598,732	94,000	208,269	3,452,985	84,042

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

EMD Corporate – Social and Environmental Transition

	CHF I Accumulating Class	CHF I4 Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class	SEK A Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,247,420	–	7,351	26,662	22,707	55,135	68,096	4,068,252	787	22,966
Redeemable Participating Shares issued	605,059	–	722	11	4,010	7,685	22,401	975,000	–	113
Redeemable Participating Shares redeemed	(8,500)	–	(2,772)	(22,192)	(1,586)	(5,235)	(7,142)	(154,800)	–	(2,767)
Shares in issue at end of year	1,843,979	–	5,301	4,481	25,131	57,585	83,355	4,888,452	787	20,312
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,034,420	456,611	63,496	45,983	24,272	56,094	57,553	4,068,252	2,158	33,205
Redeemable Participating Shares issued	215,000	–	1,263	19	2,844	1,565	14,313	–	–	1,522
Redeemable Participating Shares redeemed	(2,000)	(456,611)	(57,408)	(19,340)	(4,409)	(2,524)	(3,770)	–	(1,371)	(11,761)
Shares in issue at end of year	1,247,420	–	7,351	26,662	22,707	55,135	68,096	4,068,252	787	22,966

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	93,211	387,016	67,573	1,309,085	263,449	40,000	–	86,812	95,622
Redeemable Participating Shares issued	39,712	196,210	–	661,208	–	–	–	35,055	366
Redeemable Participating Shares redeemed	(29,232)	(102,904)	(9,532)	(948,152)	(8,898)	–	–	(47,320)	(24,341)
Shares in issue at end of year	103,691	480,322	58,041	1,022,141	254,551	40,000	–	74,547	71,647
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	85,553	518,363	69,555	1,594,074	301,029	65,000	27,458	80,293	91,458
Redeemable Participating Shares issued	27,479	22,132	–	139,711	–	–	–	70,559	4,164
Redeemable Participating Shares redeemed	(19,821)	(153,479)	(1,982)	(424,700)	(37,580)	(25,000)	(27,458)	(64,040)	–
Shares in issue at end of year	93,211	387,016	67,573	1,309,085	263,449	40,000	–	86,812	95,622

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class	AUD I Distributing Class	CAD I3 Accumulating Unhedged Class	CHF I2 Accumulating Class	CHF P Accumulating Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	274,683	2,792,223	4,300,000	15,883,806	2,976,879	1,205,704	4,859,022	7,808,562	1,775,261	25,544,490
Redeemable Participating Shares issued	143,499	82,843	–	1,548,740	337,013	20,943	880,882	4,563,815	2,648,901	2,202,795
Redeemable Participating Shares redeemed	(340,478)	(2,872,815)	–	(7,717,526)	(1,586,919)	(238,190)	(1,648,330)	(2,544,902)	(2,673,153)	(6,154,411)
Shares in issue at end of year	77,704	2,251	4,300,000	9,715,020	1,726,973	988,457	4,091,574	9,827,475	1,751,009	21,592,874
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	310,297	2,773,139	4,300,000	20,893,906	2,782,320	1,188,410	3,418,120	11,499,248	1,959,764	27,569,346
Redeemable Participating Shares issued	47,366	3,831,153	–	1,897,886	463,983	204,834	1,810,788	1,950,853	312,490	2,152,511
Redeemable Participating Shares redeemed	(82,980)	(3,812,069)	–	(6,907,986)	(269,424)	(187,540)	(369,886)	(5,641,539)	(496,993)	(4,177,367)
Shares in issue at end of year	274,683	2,792,223	4,300,000	15,883,806	2,976,879	1,205,704	4,859,022	7,808,562	1,775,261	25,544,490

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR I4 Accumulating Class	EUR I5 Accumulating Unhedged Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR Z Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	5,223,565	4,936,081	7,005,689	–	3,967,815	8,129,156	53,626	21,845	1,178,285	59,505
Redeemable Participating Shares issued	438,129	76,237	3,450,715	–	6,465,289	4,019,888	–	2	115,583	11,774
Redeemable Participating Shares redeemed	(3,337,436)	(128,141)	(3,719,787)	–	(185,311)	(6,583,587)	(4,867)	(5,991)	(81,774)	–
Shares in issue at end of year	2,324,258	4,884,177	6,736,617	–	10,247,793	5,565,457	48,759	15,856	1,212,094	71,279
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,800,989	4,735,609	11,460,021	3,314,347	10,690,026	6,860,859	69,876	22,186	1,210,699	36,061
Redeemable Participating Shares issued	3,942,146	278,590	5,492,556	–	4,194,833	6,067,456	–	2	70,412	23,444
Redeemable Participating Shares redeemed	(6,519,570)	(78,118)	(9,946,888)	(3,314,347)	(10,917,044)	(4,799,159)	(16,250)	(343)	(102,826)	–
Shares in issue at end of year	5,223,565	4,936,081	7,005,689	–	3,967,815	8,129,156	53,626	21,845	1,178,285	59,505

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	SEK A Accumulating Class	SEK I2 Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,327,743	141,113	5,486,177	1,881,397	650,333	198,997	2,000,000	6,177,940	774,453	1,394,522
Redeemable Participating Shares issued	206,678	56,936	236,547	136,141	210,132	558,207	–	1,162,299	86,507	5,497,829
Redeemable Participating Shares redeemed	(1,050,678)	(77,912)	(5,029,220)	(652,432)	(601,047)	(255,091)	(222,455)	(6,261,527)	(238,604)	(3,497,754)
Shares in issue at end of year	483,743	120,137	693,504	1,365,106	259,418	502,113	1,777,545	1,078,712	622,356	3,394,597
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,714,081	269,731	3,773,875	1,643,379	881,407	170,604	2,000,000	12,436,581	1,745,948	1,211,426
Redeemable Participating Shares issued	688,135	39,346	2,737,197	1,447,188	315,611	91,300	–	3,347,211	1,593,887	927,916
Redeemable Participating Shares redeemed	(1,074,473)	(167,964)	(1,024,895)	(1,209,170)	(546,685)	(62,907)	–	(9,605,852)	(2,565,382)	(744,820)
Shares in issue at end of year	1,327,743	141,113	5,486,177	1,881,397	650,333	198,997	2,000,000	6,177,940	774,453	1,394,522

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	19,219,288	9,486,132	45,109	1,051,348	41,677,438	8,826,700	22,930,739	2,418,325	10,754,897	1,746,810
Redeemable Participating Shares issued	8,684,919	2,899,898	71,638	–	21,466,698	913,290	5,396,280	1,718,845	207,244	1,027,616
Redeemable Participating Shares redeemed	(9,507,450)	(3,469,159)	(3,406)	(171,180)	(17,343,163)	(419,758)	(8,973,791)	(983,892)	(222,558)	(548,709)
Shares in issue at end of year	18,396,757	8,916,871	113,341	880,168	45,800,973	9,320,232	19,353,228	3,153,278	10,739,583	2,225,717
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	21,006,868	9,982,109	5,499	1,198,416	48,424,011	10,480,066	3,229,040	1,755,587	10,702,171	1,893,262
Redeemable Participating Shares issued	8,540,687	2,088,892	39,610	–	15,910,168	254,203	25,524,047	2,423,190	115,144	206,826
Redeemable Participating Shares redeemed	(10,328,267)	(2,584,869)	–	(147,068)	(22,656,741)	(1,907,569)	(5,822,348)	(1,760,452)	(62,418)	(353,278)
Shares in issue at end of year	19,219,288	9,486,132	45,109	1,051,348	41,677,438	8,826,700	22,930,739	2,418,325	10,754,897	1,746,810

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD M Distributing Class	USD P Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	536,735	6,086,666	12,069,574	9,753
Redeemable Participating Shares issued	232,341	286,578	3,403,650	–
Redeemable Participating Shares redeemed	(125,770)	(509,608)	–	(4,434)
Shares in issue at end of year	643,306	5,863,636	15,473,224	5,319
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	486,711	1,966,497	12,069,574	9,753
Redeemable Participating Shares issued	76,873	4,914,966	–	250
Redeemable Participating Shares redeemed	(26,849)	(794,797)	–	(250)
Shares in issue at end of year	536,735	6,086,666	12,069,574	9,753

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	479,029	34,644	–	926	144,768	8,263	6,780,513	236,350	274,687	3,468,980
Redeemable Participating Shares issued	80,091	3,793	–	–	45,280	527	344,047	18,949	830,064	126,468
Redeemable Participating Shares redeemed	(273,013)	(15,163)	–	(926)	(131,430)	(7,296)	(1,035,328)	(29,369)	(1,037,645)	(1,457,208)
Shares in issue at end of year	286,107	23,274	–	–	58,618	1,494	6,089,232	225,930	67,106	2,138,240
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,011,815	36,723	19,109	1,035	113,572	5,703	7,223,444	266,766	416,611	1,814,361
Redeemable Participating Shares issued	157,199	13,139	–	925	95,750	6,521	873,320	12,401	251,037	2,675,328
Redeemable Participating Shares redeemed	(689,985)	(15,218)	(19,109)	(1,034)	(64,554)	(3,961)	(1,316,251)	(42,817)	(392,961)	(1,020,709)
Shares in issue at end of year	479,029	34,644	–	926	144,768	8,263	6,780,513	236,350	274,687	3,468,980

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class	EUR Y Accumulating Unhedged Class	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Unhedged Class	GBP Y Accumulating Unhedged Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	15,860,488	1,291,690	2,575,012	7,746,250	43,107	7,679,529	5,447,629	3,722,197	85,203	64,900
Redeemable Participating Shares issued	2,058,861	–	2,782	798,309	7,805	2,885,792	1,645,672	479,828	1,070	54,214
Redeemable Participating Shares redeemed	(3,015,795)	(763,690)	–	(256,167)	(400)	(2,028,222)	(7,064,141)	(1,465,384)	(29,931)	(61,725)
Shares in issue at end of year	14,903,554	528,000	2,577,794	8,288,392	50,512	8,537,099	29,160	2,736,641	56,342	57,389
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	16,617,422	1,203,690	2,575,012	8,570,577	9,350	5,761,938	4,826,229	5,545,152	102,692	40,442
Redeemable Participating Shares issued	613,431	88,000	–	262,605	35,152	3,670,139	3,177,866	299,059	26,432	72,846
Redeemable Participating Shares redeemed	(1,370,365)	–	–	(1,086,932)	(1,395)	(1,752,548)	(2,556,466)	(2,122,014)	(43,921)	(48,388)
Shares in issue at end of year	15,860,488	1,291,690	2,575,012	7,746,250	43,107	7,679,529	5,447,629	3,722,197	85,203	64,900

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	769,347	1,544,950	2,846,192	57,942	902	–	435,137	29,051	4,532,971	20,414,165
Redeemable Participating Shares issued	2,609	69,667	942,284	148,988	–	–	559,036	6,549	392,961	2,158,043
Redeemable Participating Shares redeemed	(18,995)	(505,504)	(2,050,228)	(159,655)	(902)	–	(632,657)	(33,086)	(3,563,935)	(6,158,491)
Shares in issue at end of year	752,961	1,109,113	1,738,248	47,275	–	–	361,516	2,514	1,361,997	16,413,717
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	584,118	1,720,702	2,987,299	69,674	131,749	2,864	827,707	39,193	5,289,657	44,694,639
Redeemable Participating Shares issued	224,429	155,635	2,535,938	128,492	–	–	544,831	37,046	419,314	6,030,817
Redeemable Participating Shares redeemed	(39,200)	(331,387)	(2,677,045)	(140,224)	(130,847)	(2,864)	(937,401)	(47,188)	(1,176,000)	(30,311,291)
Shares in issue at end of year	769,347	1,544,950	2,846,192	57,942	902	–	435,137	29,051	4,532,971	20,414,165

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD X Accumulating Class	USD Y Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	157,014	7,614,505	1,581	11,489,702	450,200	15,025,502	17,252,142	1,261,389	94,669	1,865
Redeemable Participating Shares issued	27,361	578,230	–	2,030,071	51,312	–	1,731,449	353,380	38,717	113
Redeemable Participating Shares redeemed	(17,400)	(400,301)	–	(3,019,940)	(131,866)	(845,852)	(154,707)	(812,165)	(82,903)	(1,978)
Shares in issue at end of year	166,975	7,792,434	1,581	10,499,833	369,646	14,179,650	18,828,884	802,604	50,483	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	77,414	6,703,311	2	11,229,883	472,178	17,117,475	19,204,022	3,381,337	61,413	79,825
Redeemable Participating Shares issued	90,800	2,144,542	1,579	2,428,036	105,832	–	314,212	627,026	82,750	2,171
Redeemable Participating Shares redeemed	(11,200)	(1,233,348)	–	(2,168,217)	(127,810)	(2,091,973)	(2,266,092)	(2,746,974)	(49,494)	(80,131)
Shares in issue at end of year	157,014	7,614,505	1,581	11,489,702	450,200	15,025,502	17,252,142	1,261,389	94,669	1,865

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	1,596	390,469	1,815	14,096,306	364,474
Redeemable Participating Shares issued	–	493,415	15,869	1,267,696	31,318
Redeemable Participating Shares redeemed	(1,596)	(448,717)	(16,667)	(2,621,195)	(150,974)
Shares in issue at end of year	–	435,167	1,017	12,742,807	244,818
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	918	565,614	7,324	13,901,287	350,741
Redeemable Participating Shares issued	1,596	286,872	39,298	2,870,617	54,777
Redeemable Participating Shares redeemed	(918)	(462,017)	(44,807)	(2,675,598)	(41,044)
Shares in issue at end of year	1,596	390,469	1,815	14,096,306	364,474

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,014,761	1,037,361	22,162,212	3,178,610	1,246,486	1,234,076	4,741,000	180,172	1,763,677	52,222
Redeemable Participating Shares issued	132,073	132,162	3,962,120	350,946	41,889	199,620	–	16,778	131,931	40,921
Redeemable Participating Shares redeemed	(59,790)	(333,866)	(2,160,517)	(866,042)	(484,868)	(243,675)	(700,000)	(7,210)	(151,238)	(9,124)
Shares in issue at end of year	1,087,044	835,657	23,963,815	2,663,514	803,507	1,190,021	4,041,000	189,740	1,744,370	84,019
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,104,926	1,087,375	20,867,944	3,568,511	1,904,679	1,433,425	3,000	59,066	1,963,354	53,295
Redeemable Participating Shares issued	39,376	154,942	2,618,624	342,925	34,771	168,899	4,738,000	121,106	104,206	6,388
Redeemable Participating Shares redeemed	(129,541)	(204,956)	(1,324,356)	(732,826)	(692,964)	(368,248)	–	–	(303,883)	(7,461)
Shares in issue at end of year	1,014,761	1,037,361	22,162,212	3,178,610	1,246,486	1,234,076	4,741,000	180,172	1,763,677	52,222

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR M Distributing Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP P Accumulating Class	GBP P Accumulating Unhedged Class	GBP Z Accumulating Class	NOK U Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	174,419	13,085	38,665	537	1,210,149	67,448	306,710	88,659	16,888	2,285
Redeemable Participating Shares issued	462,637	5,459	5,133	–	43,052	399,030	30,567	3	1,876	–
Redeemable Participating Shares redeemed	(142,621)	–	(16,601)	(30)	(1,174,288)	(227,966)	(274,681)	(59,662)	(16,888)	–
Shares in issue at end of year	494,435	18,544	27,197	507	78,913	238,512	62,596	29,000	1,876	2,285
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	39,883	9,487	32,887	539	1,454,417	66,844	723,194	97,670	16,888	2,285
Redeemable Participating Shares issued	141,769	4,348	19,482	–	183,622	29,269	73,965	2,017	–	–
Redeemable Participating Shares redeemed	(7,233)	(750)	(13,704)	(2)	(427,890)	(28,665)	(490,449)	(11,028)	–	–
Shares in issue at end of year	174,419	13,085	38,665	537	1,210,149	67,448	306,710	88,659	16,888	2,285

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Distributing Class	USD I3 Accumulating Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	236,965	329,995	50,374	575,323	91,052	1,519,219	46,026	5,415,546	–	3,262,906
Redeemable Participating Shares issued	59,265	33,174	95,503	74,803	–	473,019	8,801	988,677	–	489
Redeemable Participating Shares redeemed	(94,814)	(12,305)	(40,125)	(72,205)	(15,320)	(365,921)	(13,683)	(353,264)	–	–
Shares in issue at end of year	201,416	350,864	105,752	577,921	75,732	1,626,317	41,144	6,050,959	–	3,263,395
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	265,050	327,916	54,657	981,528	128,728	2,807,500	54,262	5,530,120	4,576,696	–
Redeemable Participating Shares issued	152,562	7,429	2,385	13,304	–	449,658	–	586,697	–	3,262,906
Redeemable Participating Shares redeemed	(180,647)	(5,350)	(6,668)	(419,509)	(37,676)	(1,737,939)	(8,236)	(701,271)	(4,576,696)	–
Shares in issue at end of year	236,965	329,995	50,374	575,323	91,052	1,519,219	46,026	5,415,546	–	3,262,906

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	79,800	94,509	9,459
Redeemable Participating Shares issued	1,774	404	–
Redeemable Participating Shares redeemed	(34,460)	(46,263)	(632)
Shares in issue at end of year	47,114	48,650	8,827
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	88,987	81,894	9,459
Redeemable Participating Shares issued	–	23,358	–
Redeemable Participating Shares redeemed	(9,187)	(10,743)	–
Shares in issue at end of year	79,800	94,509	9,459

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class	NOK I Accumulating Class	NOK I3 Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	28,727	3,680,483	3,680	470,000	610,088
Redeemable Participating Shares issued	–	5,580	614,990	2,648	–	–
Redeemable Participating Shares redeemed	–	(17,607)	(175,496)	(3,680)	(470,000)	(266,657)
Shares in issue at end of year	2,533,722	16,700	4,119,977	2,648	–	343,431
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	2,885,428	–	3,680	470,000	492,314
Redeemable Participating Shares issued	–	1,792,862	3,694,799	–	–	212,458
Redeemable Participating Shares redeemed	–	(4,649,563)	(14,316)	–	–	(94,684)
Shares in issue at end of year	2,533,722	28,727	3,680,483	3,680	470,000	610,088

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class	AUD C2 Accumulating Class*	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	CAD I2 Distributing Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	29,260	1,575	4,517	175,274	8,285	1,492,500	78,471	40,124	22,279	38,984
Redeemable Participating Shares issued	9,599	–	13,171	30,715	–	–	285,639	809	–	3,561
Redeemable Participating Shares redeemed	(15,068)	(1,575)	(14,034)	(30,631)	–	–	(87,337)	(6,483)	–	(41,014)
Shares in issue at end of year	23,791	–	3,654	175,358	8,285	1,492,500	276,773	34,450	22,279	1,531
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	42,721	1,253	13,736	179,662	8,285	1,492,500	158,403	43,504	22,279	39,061
Redeemable Participating Shares issued	4,713	1,575	–	17,318	–	–	18,826	1,105	–	970
Redeemable Participating Shares redeemed	(18,174)	(1,253)	(9,219)	(21,706)	–	–	(98,758)	(4,485)	–	(1,047)
Shares in issue at end of year	29,260	1,575	4,517	175,274	8,285	1,492,500	78,471	40,124	22,279	38,984

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	GBP Z Accumulating Class	USD A Accumulating Class	USD B Accumulating Class	USD C2 Accumulating Class*	USD E Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	6,841	519,979	81,428	967	13,159	3,640,974	39,239	352,277	2,003,166	37,769
Redeemable Participating Shares issued	–	39,306	540,936	–	102,343	405,566	253,108	1,041,775	985,584	202,145
Redeemable Participating Shares redeemed	(800)	(355,070)	(539,949)	(967)	(110,242)	(1,083,039)	(1,357)	(1,177,064)	(466,356)	(204,253)
Shares in issue at end of year	6,041	204,215	82,415	–	5,260	2,963,501	290,990	216,988	2,522,394	35,661
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	6,841	510,968	142,250	12,018	26,692	14,554,442	37,562	354,357	1,020,891	51,412
Redeemable Participating Shares issued	–	49,332	147,850	8,954	132,366	2,460,892	56,218	3,658,770	1,313,056	36,066
Redeemable Participating Shares redeemed	–	(40,321)	(208,672)	(20,005)	(145,899)	(13,374,360)	(54,541)	(3,660,850)	(330,781)	(49,709)
Shares in issue at end of year	6,841	519,979	81,428	967	13,159	3,640,974	39,239	352,277	2,003,166	37,769

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	ZAR C2 Accumulating Class*	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	362	28,996	169,991
Redeemable Participating Shares issued	22	37,365	74,948
Redeemable Participating Shares redeemed	(384)	(54,004)	(108,032)
Shares in issue at end of year	–	12,357	136,907
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	9,331	32,536	186,675
Redeemable Participating Shares issued	179	11,109	43,286
Redeemable Participating Shares redeemed	(9,148)	(14,649)	(59,970)
Shares in issue at end of year	362	28,996	169,991

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Select Equity**

	EUR I Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	230,967	1,141,036	9,264,115	–	8,000
Redeemable Participating Shares issued	89,745	–	6,235	–	–
Redeemable Participating Shares redeemed	(320,712)	(1,141,036)	(9,270,350)	–	(8,000)
Shares in issue at end of year	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Euro Bond

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR M Accumulating Class*	EUR Z Accumulating Class*
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	–	59,663	978,926	–	–
Redeemable Participating Shares issued	24,157	4,142,419	11,934	963	1,484,000
Redeemable Participating Shares redeemed	–	(385,016)	–	–	–
Shares in issue at end of year	24,157	3,817,066	990,860	963	1,484,000
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	–	7,902	978,926	–	–
Redeemable Participating Shares issued	–	51,761	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–
Shares in issue at end of year	–	59,663	978,926	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Euro Bond Absolute Return

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class	EUR Z Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	–	89,678	930	–	483,875	–	2,523,212
Redeemable Participating Shares issued	962	1,476,845	–	400,000	555,889	1,963,000	–
Redeemable Participating Shares redeemed	–	(66,026)	–	–	–	–	–
Shares in issue at end of year	962	1,500,497	930	400,000	1,039,764	1,963,000	2,523,212
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	–	215,032	930	–	1,768,586	–	2,708,212
Redeemable Participating Shares issued	–	3,788	–	–	60,992	–	–
Redeemable Participating Shares redeemed	–	(129,142)	–	–	(1,345,703)	–	(185,000)
Shares in issue at end of year	–	89,678	930	–	483,875	–	2,523,212

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class*	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR I5 Distributing Class*	EUR M Accumulating Class	EUR X Accumulating Class	EUR Y Accumulating Class*	EUR Y Distributing Class*	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	167,120	3,369,635	19,772	599,602	–	62,706	3,967,989	24,912,632	273,800	38,924
Redeemable Participating Shares issued	168,328	5,945,230	466,946	–	270,000	51,511	1,092,511	14,185,424	454,086	153,352
Redeemable Participating Shares redeemed	(65,613)	(2,888,243)	(18,297)	(599,602)	–	(20,138)	(554,302)	(11,033,429)	–	(49,789)
Shares in issue at end of year	269,835	6,426,622	468,421	–	270,000	94,079	4,506,198	28,064,627	727,886	142,487
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	70,978	–	–	–	46,402	484,244	–	–	39,764
Redeemable Participating Shares issued	169,131	3,345,324	19,772	599,602	–	39,741	3,578,268	25,017,638	273,800	10,696
Redeemable Participating Shares redeemed	(2,011)	(46,667)	–	–	–	(23,437)	(94,523)	(105,006)	–	(11,536)
Shares in issue at end of year	167,120	3,369,635	19,772	599,602	–	62,706	3,967,989	24,912,632	273,800	38,924

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond (continued)

	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	13,855	42,152	1,488,265
Redeemable Participating Shares issued	360,150	–	171,858
Redeemable Participating Shares redeemed	(13,856)	(211)	(386)
Shares in issue at end of year	360,149	41,941	1,659,737
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	16,131	222,524	2,161,439
Redeemable Participating Shares issued	–	38,512	626,959
Redeemable Participating Shares redeemed	(2,276)	(218,884)	(1,300,133)
Shares in issue at end of year	13,855	42,152	1,488,265

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

European Sustainable Equity

	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I3 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	USD A Accumulating Unhedged Class	USD I Accumulating Unhedged Class	USD M Accumulating Unhedged Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,627	3,190	1,027	12,257,986	219,236	3,837	5,217,098	1,000	1,000	1,000
Redeemable Participating Shares issued	–	–	–	444,399	4,433	2,414	–	–	–	–
Redeemable Participating Shares redeemed	–	(1,250)	–	(3,746,893)	(59,407)	(1,230)	(7,632)	–	–	–
Shares in issue at end of year	2,627	1,940	1,027	8,955,492	164,262	5,021	5,209,466	1,000	1,000	1,000
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,627	3,190	1,027	16,220,988	212,473	2,396	3,569,643	1,000	1,971,793	1,000
Redeemable Participating Shares issued	1,090	–	–	1,308,425	24,661	1,825	1,647,905	–	–	–
Redeemable Participating Shares redeemed	(1,090)	–	–	(5,271,427)	(17,898)	(384)	(450)	–	(1,970,793)	–
Shares in issue at end of year	2,627	3,190	1,027	12,257,986	219,236	3,837	5,217,098	1,000	1,000	1,000

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Event Driven

	EUR I Accumulating Class*	EUR I5 Distributing Class*	GBP I5 Accumulating Class	GBP I5 Distributing Class	GBP P Accumulating Class	JPY I Accumulating Class*	USD I Accumulating Class	USD I5 Accumulating Class
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	923	–	7,222,358	1,149,534	2,584	–	1,000	1,304,597
Redeemable Participating Shares issued	45,999	113,761	7,396,854	4,345,795	3,509	3,578,529	–	2,447,123
Redeemable Participating Shares redeemed	–	–	(3,453,829)	(1,108,382)	(358)	–	–	(462,073)
Shares in issue at end of year	46,922	113,761	11,165,383	4,386,947	5,735	3,578,529	1,000	3,289,647
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	2,369,000	2,584	2,584	–	1,001,000	242,352
Redeemable Participating Shares issued	39,011	–	5,976,587	1,354,344	–	–	–	1,198,538
Redeemable Participating Shares redeemed	(38,088)	–	(1,123,229)	(207,394)	–	–	(1,000,000)	(136,293)
Shares in issue at end of year	923	–	7,222,358	1,149,534	2,584	–	1,000	1,304,597

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Bond

	AUD T (Monthly) Distributing Class*	EUR I Accumulating Benchmark Hedged Class*	GBP P Distributing Class*	USD C1 Accumulating Class	USD I Accumulating Benchmark Hedged Class	USD I Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class*	USD Z Accumulating Class	ZAR T (Monthly) Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	3,937	2,766	–	37,741	3,000	313,181	44,082	3,000	9,704,719	4,481
Redeemable Participating Shares issued	–	750,000	2,331	–	2,405	105,138	116,761	–	229,847	–
Redeemable Participating Shares redeemed	(3,937)	–	–	(9,505)	–	(170,952)	(32,331)	(3,000)	(1,546,847)	(4,481)
Shares in issue at end of year	–	752,766	2,331	28,236	5,405	247,367	128,512	–	8,387,719	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	3,937	–	–	48,437	3,000	148,271	28,428	3,000	13,134,827	4,481
Redeemable Participating Shares issued	–	2,766	–	–	–	468,227	56,948	–	688,840	–
Redeemable Participating Shares redeemed	–	–	–	(10,696)	–	(303,317)	(41,294)	–	(4,118,948)	–
Shares in issue at end of year	3,937	2,766	–	37,741	3,000	313,181	44,082	3,000	9,704,719	4,481

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024**

	EUR A Accumulating Class*	EUR A Distributing Class*	EUR I Distributing Class*	GBP I Distributing Class*	HKD A Distributing Class*	SGD A Distributing Class*	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	122,227	25,000	100,000	204,999	750,000	237,720	2,590,528	4,026,477	253,567	224,117
Redeemable Participating Shares issued	–	–	–	–	–	–	–	1,572	–	–
Redeemable Participating Shares redeemed	(122,227)	(25,000)	(100,000)	(204,999)	(750,000)	(237,720)	(2,590,528)	(4,028,049)	(253,567)	(224,117)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	122,227	25,000	100,000	214,842	750,000	262,720	2,950,200	4,579,424	253,567	224,117
Redeemable Participating Shares issued	–	–	–	–	–	–	–	3,995	–	–
Redeemable Participating Shares redeemed	–	–	–	(9,843)	–	(25,000)	(359,672)	(556,942)	–	–
Shares in issue at end of year	122,227	25,000	100,000	204,999	750,000	237,720	2,590,528	4,026,477	253,567	224,117

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024** (continued)

	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	2,104,508	5,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	(2,104,508)	(5,781,902)
Shares in issue at end of year	–	–
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	2,104,508	5,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,104,508	5,781,902

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Equity Megatrends

	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class*	EUR M Accumulating Unhedged Class	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Unhedged Class*	GBP P Accumulating Unhedged Class*	HKD A Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	756,031	487,728	–	–	786	–	2,010	2,891,227	257,418
Redeemable Participating Shares issued	6,538	1,626,630	1,056,456	4,361,940	312,856	33,704	23,311	618,872	6,805,738	–
Redeemable Participating Shares redeemed	–	(646,687)	(94,328)	(206,759)	–	(2,611)	–	(105,703)	(974,136)	(58,970)
Shares in issue at end of year	6,538	1,735,974	1,449,856	4,155,181	312,856	31,879	23,311	515,179	8,722,829	198,448
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	392,901	–	–	–	–	–	2,717,651	302,253
Redeemable Participating Shares issued	–	757,848	152,789	–	–	786	–	2,010	1,009,129	–
Redeemable Participating Shares redeemed	–	(1,817)	(57,962)	–	–	–	–	–	(835,553)	(44,835)
Shares in issue at end of year	–	756,031	487,728	–	–	786	–	2,010	2,891,227	257,418

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Equity Megatrends (continued)

	USD I Accumulating Class	USD I4 Accumulating Class*	USD M Accumulating Class	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	2,198,918	–	1,520,838	–	2,111,021
Redeemable Participating Shares issued	4,352,771	425,380	2,673,365	18,052	2,282,915
Redeemable Participating Shares redeemed	(1,295,372)	(35,056)	(400,865)	–	(507,483)
Shares in issue at end of year	5,256,317	390,324	3,793,338	18,052	3,886,453
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	747,642	–	1,482,972	–	1,012,699
Redeemable Participating Shares issued	2,092,148	–	488,858	–	1,098,322
Redeemable Participating Shares redeemed	(640,872)	–	(450,992)	–	–
Shares in issue at end of year	2,198,918	–	1,520,838	–	2,111,021

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	GBP I5 Accumulating Class	GBP P Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,396,587	405,625	44,344	12,916,811	–	–	915,023	13,310,830	34,986	604,292
Redeemable Participating Shares issued	–	445,612	118,773	1,816,692	2,331	450,653	1,610,030	796,560	54,425	756,001
Redeemable Participating Shares redeemed	(181,488)	(578,078)	(6,511)	(2,400,590)	–	(14,231)	(180,019)	(114,254)	(11,905)	(146,307)
Shares in issue at end of year	1,215,099	273,159	156,606	12,332,913	2,331	436,422	2,345,034	13,993,136	77,506	1,213,986
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,500,000	376,242	42,202	18,706,078	–	–	937,398	11,735,927	34,986	580,784
Redeemable Participating Shares issued	–	399,091	8,248	1,524,684	–	–	166,296	2,115,137	–	85,523
Redeemable Participating Shares redeemed	(103,413)	(369,708)	(6,106)	(7,313,951)	–	–	(188,671)	(540,234)	–	(62,015)
Shares in issue at end of year	1,396,587	405,625	44,344	12,916,811	–	–	915,023	13,310,830	34,986	604,292

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit Income (continued)

	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	–	495,794
Redeemable Participating Shares issued	20,000	15,122
Redeemable Participating Shares redeemed	–	(2,876)
Shares in issue at end of year	20,000	508,040
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	–	485,090
Redeemable Participating Shares issued	–	10,704
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	495,794

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global High Yield Engagement

	AUD I Distributing Class	AUD I4 Accumulating Class*	CHF I4 Accumulating Class	CHF I4 Distributing Class	CHF X Accumulating Class	EUR I4 Accumulating Class	EUR I4 Distributing Class	EUR X Accumulating Class	EUR Z (PF) Accumulating Class	GBP I4 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	4,223	–	7,400,811	512,402	2,931	6,255,476	115,676	2,846	2,065,762	1,715,074
Redeemable Participating Shares issued	–	464,202	1,434,061	21,636	–	703,106	11,700	5,000	883,488	124,429
Redeemable Participating Shares redeemed	–	(21,656)	(1,651,731)	(45,476)	–	(1,664,987)	(19,655)	–	(325,339)	(272,299)
Shares in issue at end of year	4,223	442,546	7,183,141	488,562	2,931	5,293,595	107,721	7,846	2,623,911	1,567,204
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	4,223	–	3,658,671	226,381	2,931	3,611,348	96,247	2,846	2,044,067	833,380
Redeemable Participating Shares issued	–	–	4,875,169	343,161	–	4,502,144	55,133	–	255,131	1,182,689
Redeemable Participating Shares redeemed	–	–	(1,133,029)	(57,140)	–	(1,858,016)	(35,704)	–	(233,436)	(300,995)
Shares in issue at end of year	4,223	–	7,400,811	512,402	2,931	6,255,476	115,676	2,846	2,065,762	1,715,074

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global High Yield Engagement (continued)

	GBP X Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I4 Accumulating Class	USD M Distributing Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	2,398	50,218	414,972	30,315,811	157,952	2,013	657,453
Redeemable Participating Shares issued	–	76,914	38,385	10,489,356	3,882	–	–
Redeemable Participating Shares redeemed	–	(3,740)	(452,382)	(7,281,973)	(3,091)	–	(2,226)
Shares in issue at end of year	2,398	123,392	975	33,523,194	158,743	2,013	655,227
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	2,398	53,218	6,992	22,306,996	157,097	2,013	657,453
Redeemable Participating Shares issued	–	–	414,155	11,989,848	3,718	–	–
Redeemable Participating Shares redeemed	–	(3,000)	(6,175)	(3,981,033)	(2,863)	–	–
Shares in issue at end of year	2,398	50,218	414,972	30,315,811	157,952	2,013	657,453

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global High Yield Sustainable Action**

	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*	USD Y Accumulating Class*
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	–	–	–
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,458,132	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(1,000)	(1,458,132)	(1,000)	(300,000)
Shares in issue at end of year	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class*	GBP P Distributing Class*	GBP X Distributing Class*	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	2,730	–	–	192,205	4,334,117	4,798,535
Redeemable Participating Shares issued	–	2,330	7,470,894	966,166	165,336	–
Redeemable Participating Shares redeemed	–	–	–	–	–	(1,498,000)
Shares in issue at end of year	2,730	2,330	7,470,894	1,158,371	4,499,453	3,300,535
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	145,058	5,002,702	4,998,000
Redeemable Participating Shares issued	2,730	–	–	51,487	–	535
Redeemable Participating Shares redeemed	–	–	–	(4,340)	(668,585)	(200,000)
Shares in issue at end of year	2,730	–	–	192,205	4,334,117	4,798,535

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class	GBP P Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	1,530	2,295	1,927	392,969	1,251,368	2,123,351	–	2,357,233
Redeemable Participating Shares issued	–	–	–	341,675	–	85,733	1,891,680	–
Redeemable Participating Shares redeemed	–	–	(373)	(11,212)	–	(1,712,675)	–	(317,784)
Shares in issue at end of year	1,530	2,295	1,554	723,432	1,251,368	496,409	1,891,680	2,039,449
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	967,405	2,295	47,120	379,169	942,090	2,391,648	–	2,868,980
Redeemable Participating Shares issued	1,530	–	853	23,993	309,278	22,772	–	84,231
Redeemable Participating Shares redeemed	(967,405)	–	(46,046)	(10,193)	–	(291,069)	–	(595,978)
Shares in issue at end of year	1,530	2,295	1,927	392,969	1,251,368	2,123,351	–	2,357,233

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Real Estate Securities**

	EUR I5 Distributing Class*	EUR M Accumulating Class*	EUR Z Accumulating Unhedged Class*	GBP Z Accumulating Class*	USD A Accumulating Class*	USD CI Accumulating Class*	USD I Accumulating Class*	USD I5 Distributing Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	86,312	18,144	7,307	329,901	14,639	914,915	3,315	75,566	174,112
Redeemable Participating Shares issued	–	4,312	–	4,013	19,005	–	210,072	–	5,223	172,920
Redeemable Participating Shares redeemed	–	(90,624)	(18,144)	(11,320)	(348,906)	(14,639)	(1,124,987)	(3,315)	(80,789)	(347,032)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,173,704	103,501	9,210	7,307	437,183	14,639	1,323,134	320,057	74,771	277,113
Redeemable Participating Shares issued	146,514	7,341	9,234	–	28,812	–	97,887	–	2,817	–
Redeemable Participating Shares redeemed	(1,320,218)	(24,530)	(300)	–	(136,094)	–	(506,106)	(316,742)	(2,022)	(103,001)
Shares in issue at end of year	–	86,312	18,144	7,307	329,901	14,639	914,915	3,315	75,566	174,112

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Sustainable Equity

	EUR I5 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	EUR Z Accumulating Unhedged Class	GBP I Accumulating Unhedged Class	GBP I5 Accumulating Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	7,177,571	6,933	122,824	85,086	381,373	52,873	1,022,439	1,131	40,218	3,665,763
Redeemable Participating Shares issued	141,988	2,801	–	230,569	117,952	–	108,138	–	–	2,905,363
Redeemable Participating Shares redeemed	(1,083,870)	(813)	(2,395)	(40,339)	(89,683)	(49,536)	(1,076,385)	–	(37,496)	(3,265,936)
Shares in issue at end of year	6,235,689	8,921	120,429	275,316	409,642	3,337	54,192	1,131	2,722	3,305,190
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,828,939	6,081	124,615	53,508	404,831	71,933	1,202,620	1,131	42,328	3,468,551
Redeemable Participating Shares issued	859,111	852	664	53,464	99,618	18,698	310,136	–	–	286,772
Redeemable Participating Shares redeemed	(1,510,479)	–	(2,455)	(21,886)	(123,076)	(37,758)	(490,317)	–	(2,110)	(89,560)
Shares in issue at end of year	7,177,571	6,933	122,824	85,086	381,373	52,873	1,022,439	1,131	40,218	3,665,763

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Global Value

	EUR M Accumulating Class	GBP I5 Accumulating Unhedged Class	GBP P Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	33,018	927	823	75,626	537,426	2,802,961	563,360
Redeemable Participating Shares issued	1,519	1,244,330	27,591	55,412	156,992	506,739	194,244
Redeemable Participating Shares redeemed	(10,638)	(106,815)	(938)	(20,609)	(227,654)	(3,309,700)	(85,461)
Shares in issue at end of year	23,899	1,138,442	27,476	110,429	466,764	–	672,143
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	34,497	927	–	132,262	178,944	2,442,209	1,062,770
Redeemable Participating Shares issued	4,179	–	823	31,243	441,693	580,185	–
Redeemable Participating Shares redeemed	(5,658)	–	–	(87,879)	(83,211)	(219,433)	(499,410)
Shares in issue at end of year	33,018	927	823	75,626	537,426	2,802,961	563,360

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,440,945	190,596	2,105,142	108,327	654	298,441	34,386	1,802,116	12,757,978	135,945
Redeemable Participating Shares issued	24,251	952	1,203,930	140,413	–	1,058,137	79,887	113,702	467,646	241
Redeemable Participating Shares redeemed	(90,036)	(94,687)	(1,013,214)	(149,452)	(654)	(614,868)	(69,394)	(996,421)	(1,875,869)	(22,445)
Shares in issue at end of year	2,375,160	96,861	2,295,858	99,288	–	741,710	44,879	919,397	11,349,755	113,741
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,927,970	242,834	3,006,534	104,092	85,032	192,233	40,111	2,691,160	13,609,831	143,194
Redeemable Participating Shares issued	25,904	–	418,352	36,589	48	294,551	45,985	49,415	1,019,120	1,336
Redeemable Participating Shares redeemed	(512,929)	(52,238)	(1,319,744)	(32,354)	(84,426)	(188,343)	(51,710)	(938,459)	(1,870,973)	(8,585)
Shares in issue at end of year	2,440,945	190,596	2,105,142	108,327	654	298,441	34,386	1,802,116	12,757,978	135,945

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	119,342	886,862	238,365	16,907	217,575	157,714	2,682	954,319	279,633	352,323
Redeemable Participating Shares issued	37,160	242,843	18,280	10,592	–	169	–	203,323	1,570	8,418
Redeemable Participating Shares redeemed	(45,022)	(141,141)	(49,205)	(1,591)	(24,419)	(4,629)	–	(118,521)	(62,707)	(46,738)
Shares in issue at end of year	111,480	988,564	207,440	25,908	193,156	153,254	2,682	1,039,121	218,496	314,003
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	169,905	982,013	319,845	432,280	176,009	191,923	2,682	1,065,293	1,112,989	418,681
Redeemable Participating Shares issued	20,843	14,335	2,455	17,291	73,974	754	–	109,148	518,681	143
Redeemable Participating Shares redeemed	(71,406)	(109,486)	(83,935)	(432,664)	(32,408)	(34,963)	–	(220,122)	(1,352,037)	(66,501)
Shares in issue at end of year	119,342	886,862	238,365	16,907	217,575	157,714	2,682	954,319	279,633	352,323

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,037,098	623,068	4,098,608	8,332,751	3,060	15,212	423,657	99,388	120,609	334,886
Redeemable Participating Shares issued	287,026	28,736	2,680,952	1,631,909	–	1,294	2,727	–	47	27,409
Redeemable Participating Shares redeemed	(303,460)	(5,161)	(1,002,496)	(2,255,649)	(860)	–	(139,794)	(15,734)	–	(2,715)
Shares in issue at end of year	1,020,664	646,643	5,777,064	7,709,011	2,200	16,506	286,590	83,654	120,656	359,580
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,304,687	751,660	1,902,298	5,703,153	3,914	15,212	421,494	125,815	142,935	362,285
Redeemable Participating Shares issued	235,494	–	2,956,995	3,671,796	–	–	2,163	–	46	4,960
Redeemable Participating Shares redeemed	(503,083)	(128,592)	(760,685)	(1,042,198)	(854)	–	–	(26,427)	(22,372)	(32,359)
Shares in issue at end of year	1,037,098	623,068	4,098,608	8,332,751	3,060	15,212	423,657	99,388	120,609	334,886

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	JPY A (Monthly) Distributing Unhedged Class*	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	396,769	109,271	22,261,041	9,268	5,500,886	–	5,400,849	1,375,365	168,789	10,799,931
Redeemable Participating Shares issued	2,861	14,364	3,548,266	–	2,495	1,458	407,120	545,226	30,709	2,038,772
Redeemable Participating Shares redeemed	(300,346)	(16,826)	(7,804,835)	(6,539)	(1,075,654)	–	(3,841,940)	(270,646)	(97,640)	(1,734,319)
Shares in issue at end of year	99,284	106,809	18,004,472	2,729	4,427,727	1,458	1,966,029	1,649,945	101,858	11,104,384
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	881,445	46,512	16,921,590	12,701	5,896,017	–	626,951	1,638,642	108,171	13,466,807
Redeemable Participating Shares issued	9,982	65,479	10,368,432	–	3,089	–	5,557,328	15,494	204,439	745,002
Redeemable Participating Shares redeemed	(494,658)	(2,720)	(5,028,981)	(3,433)	(398,220)	–	(783,430)	(278,771)	(143,821)	(3,411,878)
Shares in issue at end of year	396,769	109,271	22,261,041	9,268	5,500,886	–	5,400,849	1,375,365	168,789	10,799,931

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	352,527	7,285,183	2,237,864	18,271,162	777,219	69,274	215,380	68,456	2,305	536
Redeemable Participating Shares issued	174,998	827,957	118,236	9,632,145	981,493	–	–	662	47	22
Redeemable Participating Shares redeemed	(4,528)	(1,210,617)	(356,280)	(10,067,059)	(896,885)	(1,661)	(48,911)	(3,981)	(2,352)	(558)
Shares in issue at end of year	522,997	6,902,523	1,999,820	17,836,248	861,827	67,613	166,469	65,137	–	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	427,606	8,395,075	2,530,429	20,645,450	1,198,731	74,079	263,716	73,867	669,843	215,498
Redeemable Participating Shares issued	182	874,514	68,922	4,476,633	475,758	–	–	653	42,940	276
Redeemable Participating Shares redeemed	(75,261)	(1,984,406)	(361,487)	(6,850,921)	(897,270)	(4,805)	(48,336)	(6,064)	(710,478)	(215,238)
Shares in issue at end of year	352,527	7,285,183	2,237,864	18,271,162	777,219	69,274	215,380	68,456	2,305	536

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,893,798	144,820	5,353,600	10,949,039	1,643,875	6,585,602	14,881,895	26,623,262	14,898,210	34,528
Redeemable Participating Shares issued	5,211,474	495,639	1,151,467	1,592,446	2,572,464	104,295	1,261,322	4,453,415	–	24,760
Redeemable Participating Shares redeemed	(3,456,151)	(394,493)	(2,423,275)	(7,520,134)	(381,520)	(8,861)	(2,903,233)	(8,148,862)	(4,117,546)	(23,315)
Shares in issue at end of year	3,649,121	245,966	4,081,792	5,021,351	3,834,819	6,681,036	13,239,984	22,927,815	10,780,664	35,973
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,155,711	274,864	7,910,242	16,987,264	2,090,887	6,620,346	19,600,897	19,756,247	13,975,144	45,645
Redeemable Participating Shares issued	1,667,224	94,300	548,162	1,793,190	293,308	18,405	3,029,018	11,662,081	923,066	7,807
Redeemable Participating Shares redeemed	(1,929,137)	(224,344)	(3,104,804)	(7,831,415)	(740,320)	(53,149)	(7,748,020)	(4,795,066)	–	(18,924)
Shares in issue at end of year	1,893,798	144,820	5,353,600	10,949,039	1,643,875	6,585,602	14,881,895	26,623,262	14,898,210	34,528

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD M Distributing Class	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	43,456	154,737	21,991,465	290,425	827,186	107,874	507,040	3,154,711	5,631,940	8,258
Redeemable Participating Shares issued	3,854	65,297	4,929,616	3,668	511,528	–	–	130,378	3,868,397	464
Redeemable Participating Shares redeemed	(17,879)	(161,206)	(4,940,913)	(82,085)	(778,189)	–	(11,620)	(2,037,372)	(4,851,939)	(8,722)
Shares in issue at end of year	29,431	58,828	21,980,168	212,008	560,525	107,874	495,420	1,247,717	4,648,398	–
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	21,113	412,350	23,357,518	306,646	631,356	109,686	860,009	5,126,090	6,845,279	134,051
Redeemable Participating Shares issued	22,343	66,906	3,193,377	8,779	521,618	–	–	–	2,370,687	10,153
Redeemable Participating Shares redeemed	–	(324,519)	(4,559,430)	(25,000)	(325,788)	(1,812)	(352,969)	(1,971,379)	(3,584,026)	(135,946)
Shares in issue at end of year	43,456	154,737	21,991,465	290,425	827,186	107,874	507,040	3,154,711	5,631,940	8,258

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	1,464,579	31,620	25,855,593	118,468
Redeemable Participating Shares issued	2,570,700	121,848	2,060,369	37,797
Redeemable Participating Shares redeemed	(2,326,540)	(90,741)	(4,007,115)	(32,695)
Shares in issue at end of year	1,708,739	62,727	23,908,847	123,570
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	1,349,132	66,616	28,203,849	112,608
Redeemable Participating Shares issued	793,513	4,164	2,246,458	41,659
Redeemable Participating Shares redeemed	(678,066)	(39,160)	(4,594,714)	(35,799)
Shares in issue at end of year	1,464,579	31,620	25,855,593	118,468

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

InnovAsia

	CHF I4 Accumulating Class	EUR A Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Unhedged Class	EUR X Accumulating Class	SGD A Accumulating Class	SGD I4 Accumulating Class	SGD X Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	64,556	2,539	88,944	3,853	495,894	2,031	59,673	18,731	530,756	758,000
Redeemable Participating Shares issued	–	28	–	9,586	113	44,549	332	–	–	4,272
Redeemable Participating Shares redeemed	(8,864)	(28)	(42,386)	(10,855)	–	(44,549)	(20,444)	(346)	(163,960)	(758,000)
Shares in issue at end of year	55,692	2,539	46,558	2,584	496,007	2,031	39,561	18,385	366,796	4,272
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	73,557	44,689	126,139	3,853	494,894	2,031	52,763	26,368	19,159	476,000
Redeemable Participating Shares issued	5,000	–	700	–	1,000	–	9,486	346	535,520	282,000
Redeemable Participating Shares redeemed	(14,001)	(42,150)	(37,895)	–	–	–	(2,576)	(7,983)	(23,923)	–
Shares in issue at end of year	64,556	2,539	88,944	3,853	495,894	2,031	59,673	18,731	530,756	758,000

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

InnovAsia (continued)

	USD I4 Accumulating Class	USD M Accumulating Class	USD X Accumulating Class
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	451,276	1,000	186,557
Redeemable Participating Shares issued	–	2,835	–
Redeemable Participating Shares redeemed	(134,915)	–	(54,971)
Shares in issue at end of year	316,361	3,835	131,586
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	578,306	1,000	268,235
Redeemable Participating Shares issued	2,185	–	–
Redeemable Participating Shares redeemed	(129,215)	–	(81,678)
Shares in issue at end of year	451,276	1,000	186,557

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class	GBP I5 Accumulating Class*	GBP I5 Accumulating Unhedged Class*	GBP P Accumulating Unhedged Class	JPY A Accumulating Class*	JPY I Accumulating Class	JPY I Distributing Class	JPY I5 Accumulating Class	JPY Z Accumulating Class	USD A Accumulating Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,662	33,410	1,100,075	1,319,857	–	88,436	13,623	753,181	2,938,416	–
Redeemable Participating Shares issued	–	–	848,814	301,010	4,678	435,639	–	–	801	3,000
Redeemable Participating Shares redeemed	–	(33,410)	(52,437)	(382,603)	–	(41,011)	–	(120,926)	(2,767,223)	–
Shares in issue at end of year	2,662	–	1,896,452	1,238,264	4,678	483,064	13,623	632,255	171,994	3,000
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	6,356,690	39,504	–	2,242	–	347,161	507,443	673,747	4,840,035	–
Redeemable Participating Shares issued	2,662	7,695	1,104,106	1,469,580	–	34,275	3,180	231,160	786,147	–
Redeemable Participating Shares redeemed	(6,356,690)	(13,789)	(4,031)	(151,965)	–	(293,000)	(497,000)	(151,726)	(2,687,766)	–
Shares in issue at end of year	2,662	33,410	1,100,075	1,319,857	–	88,436	13,623	753,181	2,938,416	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement (continued)

	USD I Accumulating Class*	USD I5 Accumulating Unhedged Class*	USD X Accumulating Unhedged Class*
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	3,000	1,018,135	4,551,996
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	3,000	1,018,135	4,551,996
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Macro Opportunities FX**

	EUR I Accumulating Class*	GBP Z Accumulating Class*	SEK I Accumulating Class*	SEK I Distributing Class*	USD I Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	135,097	2,005	170,356	373	1,081	7,959
Redeemable Participating Shares issued	4,066	–	256	–	–	–
Redeemable Participating Shares redeemed	(139,163)	(2,005)	(170,612)	(373)	(1,081)	(7,959)
Shares in issue at end of year	–	–	–	–	–	–
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	115,547	16,762	2,813,386	746	1,081	710,542
Redeemable Participating Shares issued	65,287	–	914,490	–	–	–
Redeemable Participating Shares redeemed	(45,737)	(14,757)	(3,557,520)	(373)	–	(702,583)
Shares in issue at end of year	135,097	2,005	170,356	373	1,081	7,959

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Multi-Asset Income**

	GBP P Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD M Accumulating Class*
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	2,332	652,893	235,557	59,117	12,352	–	147,152
Redeemable Participating Shares issued	–	1,272	–	–	–	–	1,034
Redeemable Participating Shares redeemed	(2,332)	(654,165)	(235,557)	(59,117)	(12,352)	–	(148,186)
Shares in issue at end of year	–	–	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity

	AUD A Accumulating Class	AUD E Accumulating Class*	AUD I2 Accumulating Class*	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	CNY A Accumulating Class	CNY I2 Accumulating Class*	EUR A Accumulating Class	EUR A Accumulating Unhedged Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,930,615	–	4,665	2,627	2,627	2,675	29,597	2,181	3,940,974	4,345,418
Redeemable Participating Shares issued	2,192,586	417,853	–	–	–	2,000	–	–	975,038	3,939,417
Redeemable Participating Shares redeemed	(2,385,615)	(292,169)	–	–	–	(2,000)	–	–	(1,987,980)	(3,407,963)
Shares in issue at end of year	1,737,586	125,684	4,665	2,627	2,627	2,675	29,597	2,181	2,928,032	4,876,872
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,137,146	–	–	–	–	–	41,590	–	5,175,148	5,791,246
Redeemable Participating Shares issued	600,388	–	4,665	2,627	2,627	2,675	–	2,181	408,666	1,393,678
Redeemable Participating Shares redeemed	(806,919)	–	–	–	–	–	(11,993)	–	(1,642,840)	(2,839,506)
Shares in issue at end of year	1,930,615	–	4,665	2,627	2,627	2,675	29,597	2,181	3,940,974	4,345,418

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Unhedged Class	GBP A Accumulating Class	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class*	HKD A Accumulating Class	HKD I2 Accumulating Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	3,824,952	3,629,936	2,791	1,965	4,808,986	794,660	28,742	2,400	4,071,052	23,473
Redeemable Participating Shares issued	1,825,322	1,112,889	–	–	611,749	245,540	6,058	–	16,207,189	20,633
Redeemable Participating Shares redeemed	(1,976,356)	(1,975,035)	–	–	(2,047,008)	(474,694)	(6,838)	–	(13,727,783)	–
Shares in issue at end of year	3,673,918	2,767,790	2,791	1,965	3,373,727	565,506	27,962	2,400	6,550,458	44,106
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	5,085,224	4,835,463	–	194,128	4,899,354	1,222,283	68,522	–	5,414,373	–
Redeemable Participating Shares issued	1,016,506	1,290,694	2,791	–	543,853	107,886	2,304	2,400	2,836,065	23,473
Redeemable Participating Shares redeemed	(2,276,778)	(2,496,221)	–	(192,163)	(634,221)	(535,509)	(42,084)	–	(4,179,386)	–
Shares in issue at end of year	3,824,952	3,629,936	2,791	1,965	4,808,986	794,660	28,742	2,400	4,071,052	23,473

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	SGD A Accumulating Class	SGD I2 Accumulating Class*	USD A Accumulating Class	USD E Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I3 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,774,457	2,039	34,823,782	64,850	9,247,584	1,537,418	97,633	8,934,054	1,181,307	2,303,153
Redeemable Participating Shares issued	307,161	–	8,283,600	3,237,902	405,759	31,830	74,362	2,910,504	24,424	73,248
Redeemable Participating Shares redeemed	(877,975)	–	(20,474,311)	(2,530,466)	(3,900,364)	(586,807)	(51,633)	(931,624)	–	(1,256,651)
Shares in issue at end of year	1,203,643	2,039	22,633,071	772,286	5,752,979	982,441	120,362	10,912,934	1,205,731	1,119,750
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,280,615	–	46,228,556	–	14,717,531	1,931,717	995,963	9,735,467	1,246,071	2,923,879
Redeemable Participating Shares issued	38,815	2,039	1,600,865	232,269	662,756	34,656	97,633	475,669	–	115,513
Redeemable Participating Shares redeemed	(544,973)	–	(13,005,639)	(167,419)	(6,132,703)	(428,955)	(995,963)	(1,277,082)	(64,764)	(736,239)
Shares in issue at end of year	1,774,457	2,039	34,823,782	64,850	9,247,584	1,537,418	97,633	8,934,054	1,181,307	2,303,153

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	USD Z Accumulating Class	ZAR A Accumulating Class*	ZAR E Accumulating Class*
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	108,424	29,295	16,415
Redeemable Participating Shares issued	–	455,818	1,325,346
Redeemable Participating Shares redeemed	(76,223)	(322,221)	(1,161,384)
Shares in issue at end of year	32,201	162,892	180,377
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	112,195	–	–
Redeemable Participating Shares issued	–	52,912	26,304
Redeemable Participating Shares redeemed	(3,771)	(23,617)	(9,889)
Shares in issue at end of year	108,424	29,295	16,415

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD X Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	11,060	3,960	2,336,215	1,778,720	1,955,262	87,414	523,396	377,069	406,490	1,278,367
Redeemable Participating Shares issued	475	–	432,303	127,484	120,680	–	1,040,518	–	4,453	14,873
Redeemable Participating Shares redeemed	(3,643)	–	(948,836)	(613,489)	(533,832)	(49,982)	(597,010)	(186,928)	(203,163)	(595,650)
Shares in issue at end of year	7,892	3,960	1,819,682	1,292,715	1,542,110	37,432	966,904	190,141	207,780	697,590
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	11,363	32,834	2,748,201	1,917,802	2,054,173	137,589	370,324	421,606	494,738	1,910,978
Redeemable Participating Shares issued	4,324	–	475,757	257,194	323,919	–	384,544	2,198	34,103	–
Redeemable Participating Shares redeemed	(4,627)	(28,874)	(887,743)	(396,276)	(422,830)	(50,175)	(231,472)	(46,735)	(122,351)	(632,611)
Shares in issue at end of year	11,060	3,960	2,336,215	1,778,720	1,955,262	87,414	523,396	377,069	406,490	1,278,367

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Next Generation Space Economy

	EUR A Accumulating Unhedged Class*	EUR I3 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class*	USD I Accumulating Class
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	–	863,004	390,789	–	300,000
Redeemable Participating Shares issued	921	929,950	1,305,171	1,000	352,960
Redeemable Participating Shares redeemed	–	(184,351)	(114,913)	–	(131,307)
Shares in issue at end of year	921	1,608,603	1,581,047	1,000	521,653
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	–	443,187	113,032	–	300,000
Redeemable Participating Shares issued	–	476,691	290,893	–	–
Redeemable Participating Shares redeemed	–	(56,874)	(13,136)	–	–
Shares in issue at end of year	–	863,004	390,789	–	300,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I5 Accumulating Class	CHF P Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	201,698	50,877	339,868	83,280	659,341	106,300	991,980	8,106	149,600	3,028,912
Redeemable Participating Shares issued	37,334	–	118,079	6,200	123,603	–	4,682	–	–	1,040,969
Redeemable Participating Shares redeemed	(3,489)	–	(86,443)	(17,499)	(271,161)	(103,100)	(514,946)	–	(95,400)	(305,547)
Shares in issue at end of year	235,543	50,877	371,504	71,981	511,783	3,200	481,716	8,106	54,200	3,764,334
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	329,980	532,977	485,575	121,294	1,310,726	168,480	1,996,523	1,655,388	151,200	2,996,603
Redeemable Participating Shares issued	3,867	17,900	19,905	–	258,897	89,090	51,607	–	–	950,193
Redeemable Participating Shares redeemed	(132,149)	(500,000)	(165,612)	(38,014)	(910,282)	(151,270)	(1,056,150)	(1,647,282)	(1,600)	(917,884)
Shares in issue at end of year	201,698	50,877	339,868	83,280	659,341	106,300	991,980	8,106	149,600	3,028,912

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	10,437,868	2,133,087	64,879,961	21,471,116	17,018,422	6,729,285	565,771	252,097	267,531	5,116,815
Redeemable Participating Shares issued	1,292,992	361,572	38,622,783	100,885	5,592,671	–	226,628	192,519	404,765	553,402
Redeemable Participating Shares redeemed	(2,265,085)	(758,204)	(33,097,440)	(2,224,442)	(1,165,697)	(979,123)	(241,480)	(45,469)	(92,358)	(3,350,264)
Shares in issue at end of year	9,465,775	1,736,455	70,405,304	19,347,559	21,445,396	5,750,162	550,919	399,147	579,938	2,319,953
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	12,313,118	2,355,226	71,354,629	23,218,416	21,343,869	7,801,041	599,699	289,438	165,016	11,340,764
Redeemable Participating Shares issued	1,286,977	244,106	38,828,846	876,961	5,674,820	164	147,062	44,958	118,153	799,837
Redeemable Participating Shares redeemed	(3,162,227)	(466,245)	(45,303,514)	(2,624,261)	(10,000,267)	(1,071,920)	(180,990)	(82,299)	(15,638)	(7,023,786)
Shares in issue at end of year	10,437,868	2,133,087	64,879,961	21,471,116	17,018,422	6,729,285	565,771	252,097	267,531	5,116,815

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR U Accumulating Class	EUR X Distributing Class*	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP P Accumulating Class	JPY I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	280,229	5,600,000	95,726	214,622	182,079	42,503	1,394,266	18,170,557	170,705	75,491,886
Redeemable Participating Shares issued	145,417	–	63,500	40,256	26,296	–	4,698	3,951,560	359,694	3,220,458
Redeemable Participating Shares redeemed	(230,379)	(5,600,000)	(16,689)	(143,756)	(88,170)	(2,680)	(474,732)	(5,356,573)	(193,742)	(9,916,323)
Shares in issue at end of year	195,267	–	142,537	111,122	120,205	39,823	924,232	16,765,544	336,657	68,796,021
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	409,924	5,600,000	178,390	456,013	451,110	195,144	61,906,491	17,028,791	171,325	88,355,473
Redeemable Participating Shares issued	259,021	–	–	32,236	107,971	1,114	3,844,487	4,959,455	131,835	3,596,736
Redeemable Participating Shares redeemed	(388,716)	–	(82,664)	(273,627)	(377,002)	(153,755)	(64,356,712)	(3,817,689)	(132,455)	(16,460,323)
Shares in issue at end of year	280,229	5,600,000	95,726	214,622	182,079	42,503	1,394,266	18,170,557	170,705	75,491,886

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	5,479,712	107,318	3,791,218	3,416,665	29,630,347	10,620,540	3,170,869	314,975	53,269,235	9,056,307
Redeemable Participating Shares issued	2,030,149	12,259	1,997,310	2,513,553	9,055,482	985,802	–	1,364	9,786,217	2,108,298
Redeemable Participating Shares redeemed	(54,641)	(38,358)	(1,293,278)	(1,840,725)	(8,312,249)	(3,771,590)	(1,555,846)	(30,122)	(9,680,964)	(4,814,775)
Shares in issue at end of year	7,455,220	81,219	4,495,250	4,089,493	30,373,580	7,834,752	1,615,023	286,217	53,374,488	6,349,830
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	5,383,361	166,970	2,577,819	2,835,944	36,560,035	14,724,239	3,899,770	458,405	62,869,655	9,453,599
Redeemable Participating Shares issued	96,351	5,464	1,872,412	1,277,803	3,706,919	834,919	677	1,532	5,314,847	1,798,419
Redeemable Participating Shares redeemed	–	(65,116)	(659,013)	(697,082)	(10,636,607)	(4,938,618)	(729,578)	(144,962)	(14,915,267)	(2,195,711)
Shares in issue at end of year	5,479,712	107,318	3,791,218	3,416,665	29,630,347	10,620,540	3,170,869	314,975	53,269,235	9,056,307

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I2 Accumulating Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	2,911,470	1,327,444	390,598	1,759,460	4,209,663	1,041,363	14,946,594	1,859,929
Redeemable Participating Shares issued	406,643	747,255	–	462,039	1,489,358	99,327	1,911,543	165,470
Redeemable Participating Shares redeemed	(1,073,962)	(413,276)	(15,399)	(876,149)	(1,647,686)	(325,840)	(12,289,451)	(299,196)
Shares in issue at end of year	2,244,151	1,661,423	375,199	1,345,350	4,051,335	814,850	4,568,686	1,726,203
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	13,796,794	10,271,003	462,275	2,565,820	4,240,903	1,222,416	16,556,554	1,153,935
Redeemable Participating Shares issued	1,114,455	1,600,872	–	365,525	820,671	160,057	3,883,877	981,050
Redeemable Participating Shares redeemed	(11,999,779)	(10,544,431)	(71,677)	(1,171,885)	(851,911)	(341,110)	(5,493,837)	(275,056)
Shares in issue at end of year	2,911,470	1,327,444	390,598	1,759,460	4,209,663	1,041,363	14,946,594	1,859,929

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Euro Bond

	CHF P Accumulating Class	CHF U Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR U Accumulating Class	EUR Z Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	7,900	55,713	198,874	5,787,503	52,262	804,923	1,687,446	89,915	99,466	19,030
Redeemable Participating Shares issued	1,400	5,708	1,426,580	7,423,075	32,896	–	376,428	908,599	275,697	12,205
Redeemable Participating Shares redeemed	(1,900)	(16,020)	(345,691)	(1,809,103)	(6,609)	–	(206,742)	(131,754)	(67,226)	(14,945)
Shares in issue at end of year	7,400	45,401	1,279,763	11,401,475	78,549	804,923	1,857,132	866,760	307,937	16,290
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,900	66,596	53,957	5,092,957	15,867	501,554	1,640,462	806	40,833	22,356
Redeemable Participating Shares issued	–	3,907	186,949	3,494,687	83,255	303,369	279,617	94,643	64,043	6,774
Redeemable Participating Shares redeemed	–	(14,790)	(42,032)	(2,800,141)	(46,860)	–	(232,633)	(5,534)	(5,410)	(10,100)
Shares in issue at end of year	7,900	55,713	198,874	5,787,503	52,262	804,923	1,687,446	89,915	99,466	19,030

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration Euro Bond (continued)

	USD I Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	20,284	575,000
Redeemable Participating Shares issued	15,238	495
Redeemable Participating Shares redeemed	(18,622)	(575,000)
Shares in issue at end of year	16,900	495
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	24,446	805,000
Redeemable Participating Shares issued	87,633	–
Redeemable Participating Shares redeemed	(91,795)	(230,000)
Shares in issue at end of year	20,284	575,000

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	160,774	39,210	19,499	24,415	1,032,478	278,422	3,887,034	3,521,165	91,765	88,606
Redeemable Participating Shares issued	302,267	–	–	851	272,328	198,406	1,905,410	117,588	28,515	5,950
Redeemable Participating Shares redeemed	(116,853)	–	–	(1,299)	(348,463)	(168,581)	(4,496,357)	(1,630,111)	(12,256)	(10,086)
Shares in issue at end of year	346,188	39,210	19,499	23,967	956,343	308,247	1,296,087	2,008,642	108,024	84,470
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	168,383	73,530	19,499	24,316	1,043,186	372,075	3,313,293	518,941	92,174	92,293
Redeemable Participating Shares issued	22,122	–	–	1,199	758,046	763	1,472,839	3,074,524	9,174	8,912
Redeemable Participating Shares redeemed	(29,731)	(34,320)	–	(1,100)	(768,754)	(94,416)	(899,098)	(72,300)	(9,583)	(12,599)
Shares in issue at end of year	160,774	39,210	19,499	24,415	1,032,478	278,422	3,887,034	3,521,165	91,765	88,606

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Distributing Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	27,491	7,165,473	98,459	119,900	153,565	13,585,765	1,500,000	242,031	525,940	2,375,815
Redeemable Participating Shares issued	8,955	2,105,091	6	–	–	1,909,336	–	163,146	1,056,080	504,470
Redeemable Participating Shares redeemed	(22,608)	(2,027,481)	(147)	(27,598)	(70,797)	(1,744,286)	(1,500,000)	(50,137)	(153,211)	(284,317)
Shares in issue at end of year	13,838	7,243,083	98,318	92,302	82,768	13,750,815	–	355,040	1,428,809	2,595,968
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,184,596	319,083	99,495	188,675	237,545	14,584,769	1,500,000	146,696	409,578	2,686,234
Redeemable Participating Shares issued	9,792	7,142,435	5	–	41,393	1,214,913	–	122,573	146,935	498,102
Redeemable Participating Shares redeemed	(1,166,897)	(296,045)	(1,041)	(68,775)	(125,373)	(2,213,917)	–	(27,238)	(30,573)	(808,521)
Shares in issue at end of year	27,491	7,165,473	98,459	119,900	153,565	13,585,765	1,500,000	242,031	525,940	2,375,815

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 Accumulating Class*	USD I5 Accumulating Class	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,013,765	255,045	8,485,236	22,682,092	105,587	35,107	281,000	2,514,199	272,882	193,342
Redeemable Participating Shares issued	64,731	–	4,144,625	2,480,784	–	–	–	–	40,099	25,371
Redeemable Participating Shares redeemed	(143,771)	(42,703)	(4,900,285)	(16,860,053)	(8,988)	(207)	(280,000)	(528,635)	(91,921)	(104,046)
Shares in issue at end of year	934,725	212,342	7,729,576	8,302,823	96,599	34,900	1,000	1,985,564	221,060	114,667
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,203,389	385,271	8,546,826	317,102	7,171,291	237,376	–	2,514,199	796,656	445,414
Redeemable Participating Shares issued	34,856	–	8,965,863	22,417,004	–	16,589	281,000	–	204,183	283,518
Redeemable Participating Shares redeemed	(224,480)	(130,226)	(9,027,453)	(52,014)	(7,065,704)	(218,858)	–	–	(727,957)	(535,590)
Shares in issue at end of year	1,013,765	255,045	8,485,236	22,682,092	105,587	35,107	281,000	2,514,199	272,882	193,342

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	406,193
Redeemable Participating Shares issued	143,277
Redeemable Participating Shares redeemed	(104,363)
Shares in issue at end of year	445,107

For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	776,456
Redeemable Participating Shares issued	74,483
Redeemable Participating Shares redeemed	(444,746)
Shares in issue at end of year	406,193

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class	AUD E (Monthly) Distributing Class*	AUD Z (Monthly) Distributing Class	CNY A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	GBP A (Monthly) Distributing Class	GBP I (Monthly) Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	9,710,637	–	15,558,836	1,228,735	5,158,901	36,602	743,690	104,343	3,378,612	649,150
Redeemable Participating Shares issued	29,062,279	3,312,171	4,979,435	10,793,296	6,371,917	99,031	89,395	44,266	7,905,785	194,552
Redeemable Participating Shares redeemed	(14,713,012)	(388,422)	(356,190)	(3,576,993)	(2,919,315)	(941)	(268,528)	(24,283)	(3,997,281)	–
Shares in issue at end of year	24,059,904	2,923,749	20,182,081	8,445,038	8,611,503	134,692	564,557	124,326	7,287,116	843,702
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	471,279	–	8,514,232	–	870,921	5,400	655,596	135,233	225,209	–
Redeemable Participating Shares issued	11,281,729	–	7,692,003	1,281,499	5,631,637	32,038	447,649	29,935	4,396,759	649,150
Redeemable Participating Shares redeemed	(2,042,371)	–	(647,399)	(52,764)	(1,343,657)	(836)	(359,555)	(60,825)	(1,243,356)	–
Shares in issue at end of year	9,710,637	–	15,558,836	1,228,735	5,158,901	36,602	743,690	104,343	3,378,612	649,150

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	HKD A (Monthly) Distributing Class	JPY A (Monthly) Distributing Class*	JPY A (Monthly) Distributing Unhedged Class*	JPY E (Monthly) Distributing Unhedged Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I Distributing Class	JPY Z Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	113,862,565	–	–	–	10,552,725	2,345,665	1,169,889	5,300	5,959,065	3,669,361
Redeemable Participating Shares issued	429,200,874	20,876,589	4,375	1,467	884,205	–	–	–	–	29,139,040
Redeemable Participating Shares redeemed	(204,342,664)	(2,784,736)	–	–	(920,133)	(2,557)	(1,411)	–	–	(2,288,012)
Shares in issue at end of year	338,720,775	18,091,853	4,375	1,467	10,516,797	2,343,108	1,168,478	5,300	5,959,065	30,520,389
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,370,873	–	–	–	11,761,499	2,348,460	6,742,455	9,131,838	10,979,747	1,418,467
Redeemable Participating Shares issued	136,313,875	–	–	–	653,954	–	–	5,300	–	3,002,669
Redeemable Participating Shares redeemed	(23,822,183)	–	–	–	(1,862,728)	(2,795)	(5,572,566)	(9,131,838)	(5,020,682)	(751,775)
Shares in issue at end of year	113,862,565	–	–	–	10,552,725	2,345,665	1,169,889	5,300	5,959,065	3,669,361

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD E (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I4 (Monthly) Distributing Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	637,357	760,359	31,390,943	39,344,692	2,405,383	3,552,363	–	27,778,385	6,668,736	–
Redeemable Participating Shares issued	1,338,121	1,031,241	108,969,296	28,883,613	916,389	–	27,573,591	22,486,812	11,610,715	36,581,626
Redeemable Participating Shares redeemed	(697,614)	(946,101)	(41,454,336)	(7,151,635)	(688,498)	(846,991)	(2,993,344)	(13,691,941)	(2,590,643)	(710,685)
Shares in issue at end of year	1,277,864	845,499	98,905,903	61,076,670	2,633,274	2,705,372	24,580,247	36,573,256	15,688,808	35,870,941
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	216,898	648,072	4,909,524	26,750,249	1,624,416	4,399,957	–	30,162,828	2,693,726	–
Redeemable Participating Shares issued	525,874	232,717	32,570,536	17,296,531	1,068,937	–	–	9,491,191	5,940,870	–
Redeemable Participating Shares redeemed	(105,415)	(120,430)	(6,089,117)	(4,702,088)	(287,970)	(847,594)	–	(11,875,634)	(1,965,860)	–
Shares in issue at end of year	637,357	760,359	31,390,943	39,344,692	2,405,383	3,552,363	–	27,778,385	6,668,736	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class*	ZAR E (Monthly) Distributing Class*
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	9,106,715	1,246,614	3,446,547	–	–
Redeemable Participating Shares issued	4,850,184	664,447	200,350	335,743	4,607,600
Redeemable Participating Shares redeemed	(2,090,767)	(293,522)	(544,157)	(156,558)	(1,920,817)
Shares in issue at end of year	11,866,132	1,617,539	3,102,740	179,185	2,686,783
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	6,188,277	994,062	3,459,057	–	–
Redeemable Participating Shares issued	4,271,764	461,089	140,478	–	–
Redeemable Participating Shares redeemed	(1,353,326)	(208,537)	(152,988)	–	–
Shares in issue at end of year	9,106,715	1,246,614	3,446,547	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Sustainable Asia High Yield

	EUR X Accumulating Class*	GBP X Accumulating Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class	USD Z Accumulating Class	USD Z Distributing Class
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	42,700	3,996	2,693	1,000	1,225	2,406,657	721,340
Redeemable Participating Shares issued	–	–	2,484	1,000	–	2,395,262	–
Redeemable Participating Shares redeemed	(42,700)	(3,996)	(3,462)	(1,000)	–	(2,399,466)	–
Shares in issue at end of year	–	–	1,715	1,000	1,225	2,402,453	721,340
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	429,777	22,390	1,000	1,000	1,225	2,408,657	721,340
Redeemable Participating Shares issued	–	–	3,032	–	–	–	–
Redeemable Participating Shares redeemed	(387,077)	(18,394)	(1,339)	–	–	(2,000)	–
Shares in issue at end of year	42,700	3,996	2,693	1,000	1,225	2,406,657	721,340

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

	EUR I3 Accumulating Class	EUR I4 Accumulating Class*	EUR I5 Accumulating Class*	EUR X Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	782,526	23,326,137	–	8,388,644	1,000	7,267,654
Redeemable Participating Shares issued	21,717	5,726,707	–	8,499,411	8,050	1,381,941
Redeemable Participating Shares redeemed	(315,344)	(414,253)	–	(2,499,173)	–	–
Shares in issue at end of year	488,899	28,638,591	–	14,388,882	9,050	8,649,595
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	2,156,822	–	249,922	7,706,142	1,000	7,267,654
Redeemable Participating Shares issued	834,545	25,687,200	–	5,776,200	–	–
Redeemable Participating Shares redeemed	(2,208,841)	(2,361,063)	(249,922)	(5,093,698)	–	–
Shares in issue at end of year	782,526	23,326,137	–	8,388,644	1,000	7,267,654

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Tactical Macro[1]

	EUR I5 Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	–	1,000	32,912	2,605,310
Redeemable Participating Shares issued	311,074	–	87,858	349,133
Redeemable Participating Shares redeemed	(13,504)	–	(33,239)	–
Shares in issue at end of year	297,570	1,000	87,531	2,954,443
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	–	1,000	32,912	2,605,310
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	1,000	32,912	2,605,310

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class	CHF I5 Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR P Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	213,116	–	681,470	1,002,598	739,326	–	76,048	22,968	1,270,457	55,994,200
Redeemable Participating Shares issued	243	–	17,474	17,687	3,904	–	669	–	928,702	7,811,320
Redeemable Participating Shares redeemed	(147,883)	–	(482,067)	(465,423)	(367,612)	–	(35,597)	(20,037)	(1,734,959)	(34,877,192)
Shares in issue at end of year	65,476	–	216,877	554,862	375,618	–	41,120	2,931	464,200	28,928,328
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	331,704	139,713	3,198,588	14,958,535	1,401,062	614,817	168,291	2,888,663	6,717,230	75,869,469
Redeemable Participating Shares issued	151,053	37,452	259,067	2,480,933	25,140	16,894	–	147,958	1,476,635	26,752,166
Redeemable Participating Shares redeemed	(269,641)	(177,165)	(2,776,185)	(16,436,870)	(686,876)	(631,711)	(92,243)	(3,013,653)	(6,923,408)	(46,627,435)
Shares in issue at end of year	213,116	–	681,470	1,002,598	739,326	–	76,048	22,968	1,270,457	55,994,200

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	GBP I2 Distributing Class	GBP I5 Accumulating Class	GBP P Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	28,937	3,163,884	34,417,049	41,713	4,200,973	457	3,626,090	414,274	17,554,824	4,223,339
Redeemable Participating Shares issued	6,482	312,560	4,687,918	–	–	315,874	100,788	–	353,028	4,230
Redeemable Participating Shares redeemed	(34,561)	(3,438,251)	(29,131,087)	(9,702)	(10,529)	(313,986)	(1,903,937)	(277,588)	(4,301,288)	(2,276,681)
Shares in issue at end of year	858	38,193	9,973,880	32,011	4,190,444	2,345	1,822,941	136,686	13,606,564	1,950,888
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,635	20,811,248	65,755,680	41,713	4,210,727	10,011	6,893,263	664,412	21,190,138	4,960,786
Redeemable Participating Shares issued	28,547	1,274,912	18,481,299	–	–	814,157	663,357	–	17,697,579	502,688
Redeemable Participating Shares redeemed	(7,245)	(18,922,276)	(49,819,930)	–	(9,754)	(823,711)	(3,930,530)	(250,138)	(21,332,893)	(1,240,135)
Shares in issue at end of year	28,937	3,163,884	34,417,049	41,713	4,200,973	457	3,626,090	414,274	17,554,824	4,223,339

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	USD I5 Accumulating Class	USD M Accumulating Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	977,651	529,868	637,127	958,190
Redeemable Participating Shares issued	268,071	50,204	1,245	–
Redeemable Participating Shares redeemed	–	(270,099)	(633,479)	(937,710)
Shares in issue at end of year	1,245,722	309,973	4,893	20,480
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	1,920,389	1,297,914	4,656,985	2,256,709
Redeemable Participating Shares issued	183,568	92,708	214,528	8,919
Redeemable Participating Shares redeemed	(1,126,306)	(860,754)	(4,234,386)	(1,307,438)
Shares in issue at end of year	977,651	529,868	637,127	958,190

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Trading**

	EUR X Accumulating Class*	USD X Accumulating Class*
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	–
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	66,029,923	1,818,579
Redeemable Participating Shares issued	644,896	471,245
Redeemable Participating Shares redeemed	(66,674,819)	(2,289,824)
Shares in issue at end of year	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Equity

	EUR I Accumulating Unhedged Class*	EUR I5 Accumulating Class*	EUR I5 Accumulating Unhedged Class*	EUR I5 Distributing Unhedged Class*	EUR X Accumulating Unhedged Class*	GBP I5 Distributing Unhedged Class*	GBP X Accumulating Unhedged Class*	JPY I3 Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	3,822,231	200,642	167,004
Redeemable Participating Shares issued	917	921,966	933	933	21,170	788	152,121	316,364	1,015,720	658,501
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(3,819,278)	(122,272)	(475,276)
Shares in issue at end of year	917	921,966	933	933	21,170	788	152,121	319,317	1,094,090	350,229
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	3,336,540	227,315	150,640
Redeemable Participating Shares issued	–	–	–	–	–	–	–	495,845	35,050	33,651
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(10,154)	(61,723)	(17,287)
Shares in issue at end of year	–	–	–	–	–	–	–	3,822,231	200,642	167,004

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Equity (continued)

	USD I Distributing Class	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD M Accumulating Class	USD X Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	229,104	–	–	554,217	–	–
Redeemable Participating Shares issued	–	3,269,401	3,000	627,679	1,000	390,000
Redeemable Participating Shares redeemed	–	(143,988)	–	(620,338)	–	(35,305)
Shares in issue at end of year	229,104	3,125,413	3,000	561,558	1,000	354,695
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	229,104	–	–	1,000	–	–
Redeemable Participating Shares issued	–	–	–	562,322	–	–
Redeemable Participating Shares redeemed	–	–	–	(9,105)	–	–
Shares in issue at end of year	229,104	–	–	554,217	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Equity Premium

	EUR I Accumulating Class	EUR I3 Distributing Class	EUR I4 Accumulating Class	EUR I4 Distributing Class*	EUR M Accumulating Class	GBP I Accumulating Unhedged Class	GBP I3 Accumulating Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class*	GBP I4 Accumulating Unhedged Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	306,435	504,081	44,279	2,748	25,684	1,060,132	8,928,700	22,590,898	785	3,671,571
Redeemable Participating Shares issued	80,181	118,726	–	–	3,833	69,288	2,912,478	3,115,008	–	700,064
Redeemable Participating Shares redeemed	(106,608)	(303,112)	(2,940)	–	(13,176)	(1,011,149)	(5,241,781)	(14,996,522)	–	(4,321,293)
Shares in issue at end of year	280,008	319,695	41,339	2,748	16,341	118,271	6,599,397	10,709,384	785	50,342
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	44,461	549,260	66,048	–	27,502	2,427,688	6,272,119	21,276,762	–	9,386,183
Redeemable Participating Shares issued	315,495	78,615	240	2,748	86	217,259	5,145,591	4,786,168	785	18,942
Redeemable Participating Shares redeemed	(53,521)	(123,794)	(22,009)	–	(1,904)	(1,584,815)	(2,489,010)	(3,472,032)	–	(5,733,554)
Shares in issue at end of year	306,435	504,081	44,279	2,748	25,684	1,060,132	8,928,700	22,590,898	785	3,671,571

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Equity Premium (continued)

	GBP I4 Distributing Class*	GBP P Distributing Unhedged Class	GBP X Accumulating Unhedged Class*	SGD A (Monthly) Distributing Class	USD A Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I3 Distributing Class	USD I4 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	43,332	376,204	–	9,641	891,514	892	4,378,184	2,294,652	377,765	87,640
Redeemable Participating Shares issued	–	178,772	13,354,622	387,280	750,316	3,448	2,971,691	276,260	69,130	200,070
Redeemable Participating Shares redeemed	(35,657)	(312,398)	(3,975,135)	(32,730)	(347,245)	–	(416,462)	(1,156,698)	(50,775)	(45,742)
Shares in issue at end of year	7,675	242,578	9,379,487	364,191	1,294,585	4,340	6,933,413	1,414,214	396,120	241,968
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	458,474	–	9,705	950,719	1,097,810	4,024,747	2,042,656	385,879	98,157
Redeemable Participating Shares issued	43,332	91,944	–	4,841	415,505	2,043,767	898,789	522,685	118,043	24,441
Redeemable Participating Shares redeemed	–	(174,214)	–	(4,905)	(474,710)	(3,140,685)	(545,352)	(270,689)	(126,157)	(34,958)
Shares in issue at end of year	43,332	376,204	–	9,641	891,514	892	4,378,184	2,294,652	377,765	87,640

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Equity Premium (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	3,285,506
Redeemable Participating Shares issued	463,009
Redeemable Participating Shares redeemed	(831,517)
Shares in issue at end of year	2,916,998

For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	2,712,179
Redeemable Participating Shares issued	1,093,031
Redeemable Participating Shares redeemed	(519,704)
Shares in issue at end of year	3,285,506

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class	EUR I5 Accumulating Unhedged Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	56,980	23,502	2,926,961	16,583,553	1,259,190	10,581,451	2,528	52,144	31,818	616,053
Redeemable Participating Shares issued	5,371	11,243	949,450	11,281,473	21,303	–	–	3,103	10,630	20,300
Redeemable Participating Shares redeemed	(6,349)	(14,991)	(2,326,571)	(4,799,682)	(1,255,714)	(1,187,571)	–	(34,905)	(9,700)	(592,500)
Shares in issue at end of year	56,002	19,754	1,549,840	23,065,344	24,779	9,393,880	2,528	20,342	32,748	43,853
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	13,958	39,526	1,468,204	3,967,984	1,436,743	11,258,613	2,528	843	2,528	843
Redeemable Participating Shares issued	65,490	28,220	2,417,441	18,901,030	159,284	45,314	–	54,613	29,700	657,290
Redeemable Participating Shares redeemed	(22,468)	(44,244)	(958,684)	(6,285,461)	(336,837)	(722,476)	–	(3,312)	(410)	(42,080)
Shares in issue at end of year	56,980	23,502	2,926,961	16,583,553	1,259,190	10,581,451	2,528	52,144	31,818	616,053

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	GBP I4 Distributing Unhedged Class	GBP P Accumulating Unhedged Class	GBP P Distributing Class	GBP Y Accumulating Unhedged Class	GBP Y Distributing Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I4 Distributing Class	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	71,617,826	160,664	2,678	10,065,302	30,726	6,989,356	34,847,924	4,528,562	4,500	2,408,016
Redeemable Participating Shares issued	2,217,635	198,426	2,950	5,377,623	31,643	904,888	7,064,947	18,662	–	302,718
Redeemable Participating Shares redeemed	(69,788,448)	(52,333)	–	(3,605,188)	(7,653)	(2,465,147)	(21,672,659)	(4,259,568)	(1,520)	(886,752)
Shares in issue at end of year	4,047,013	306,757	5,628	11,837,737	54,716	5,429,097	20,240,212	287,656	2,980	1,823,982
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	70,274,876	101,890	2,678	7,624,449	5,601	6,754,569	35,996,493	5,756,675	5,300	5,176,603
Redeemable Participating Shares issued	10,973,706	107,842	–	3,957,303	26,432	3,474,454	23,051,960	422,550	–	1,232,124
Redeemable Participating Shares redeemed	(9,630,756)	(49,068)	–	(1,516,450)	(1,307)	(3,239,667)	(24,200,529)	(1,650,663)	(800)	(4,000,711)
Shares in issue at end of year	71,617,826	160,664	2,678	10,065,302	30,726	6,989,356	34,847,924	4,528,562	4,500	2,408,016

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	USD Y Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	10,023,997	20,291
Redeemable Participating Shares issued	1,656,876	–
Redeemable Participating Shares redeemed	(884,450)	–
Shares in issue at end of year	10,796,423	20,291
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	–	1,344,067
Redeemable Participating Shares issued	10,023,997	19,275
Redeemable Participating Shares redeemed	–	(1,343,051)
Shares in issue at end of year	10,023,997	20,291

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Class	GBP I3 Distributing Class	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	22,759	2,583,458	3,013,538	–	246,755	137,589	6,537	113,349	1,179,982	970,316
Redeemable Participating Shares issued	332	329,198	1,300,674	933	9,022	321,685	1,517	20,277	202,467	34,138
Redeemable Participating Shares redeemed	(89)	(740,753)	(519,361)	–	(55,169)	(49,660)	(3,311)	(34,454)	(286,506)	(314,075)
Shares in issue at end of year	23,002	2,171,903	3,794,851	933	200,608	409,614	4,743	99,172	1,095,943	690,379
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	57,075	3,268,450	3,439,272	–	316,553	54,852	12,714	233,693	1,265,021	1,094,746
Redeemable Participating Shares issued	137	723,435	424,140	–	786	90,971	1,527	14,454	109,187	89,727
Redeemable Participating Shares redeemed	(34,453)	(1,408,427)	(849,874)	–	(70,584)	(8,234)	(7,704)	(134,798)	(194,226)	(214,157)
Shares in issue at end of year	22,759	2,583,458	3,013,538	–	246,755	137,589	6,537	113,349	1,179,982	970,316

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity (continued)

	USD I (PF) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	2,575,670	2,068,775	917,546	77,743	88,542	201,038
Redeemable Participating Shares issued	522,044	2,315,809	978,324	20,172	–	144,141
Redeemable Participating Shares redeemed	(994,346)	(1,033,751)	(441,011)	(21,134)	(38,988)	(19,703)
Shares in issue at end of year	2,103,368	3,350,833	1,454,859	76,781	49,554	325,476
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	2,642,224	3,674,697	1,186,852	111,946	534,775	267,357
Redeemable Participating Shares issued	807,930	1,587,062	202,787	13,482	–	–
Redeemable Participating Shares redeemed	(874,484)	(3,192,984)	(472,093)	(47,685)	(446,233)	(66,319)
Shares in issue at end of year	2,575,670	2,068,775	917,546	77,743	88,542	201,038

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class	AUD T Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR1 A Accumulating Class	EUR1 I Accumulating Class	GBP I3 Distributing Class*	GBP I3 Distributing Unhedged Class	GBP P Accumulating Unhedged Class*
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	64,980	121,388	–	84,141	26,971	71,862	113,863	–	1,065	–
Redeemable Participating Shares issued	80,066	66,766	724,636	–	2,480	7,978	2,128	2,367	–	1,226
Redeemable Participating Shares redeemed	(111,944)	(101,427)	(713)	–	(8,401)	(36,298)	(60,946)	–	–	–
Shares in issue at end of year	33,102	86,727	723,923	84,141	21,050	43,542	55,045	2,367	1,065	1,226
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	93,786	110,356	–	84,141	30,996	78,036	125,756	–	1,065	–
Redeemable Participating Shares issued	26,899	41,328	–	–	1,733	11,143	57,842	–	–	–
Redeemable Participating Shares redeemed	(55,705)	(30,296)	–	–	(5,758)	(17,317)	(69,735)	–	–	–
Shares in issue at end of year	64,980	121,388	–	84,141	26,971	71,862	113,863	–	1,065	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	SGD A Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class	USD C2 Accumulating Class*	USD E Accumulating Class	USD I2 Accumulating Class*	USD I3 Accumulating Class	USD I3 Distributing Class*	USD M Accumulating Class	USD T Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	627,593	553,855	117,619	535	641,964	1,000	662,524	215,406	362,374	900,358
Redeemable Participating Shares issued	573,365	874,180	–	–	644,705	–	53,369	–	98,033	818,080
Redeemable Participating Shares redeemed	(257,925)	(1,124,170)	(19,939)	(535)	(1,058,620)	–	(7,197)	(215,406)	(112,573)	(987,049)
Shares in issue at end of year	943,033	303,865	97,680	–	228,049	1,000	708,696	–	347,834	731,389
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	579,622	807,081	136,170	43,555	724,570	–	883,721	215,406	464,616	950,340
Redeemable Participating Shares issued	685,550	717,450	–	612	295,828	1,000	3,330	–	116,205	557,491
Redeemable Participating Shares redeemed	(637,579)	(970,676)	(18,551)	(43,632)	(378,434)	–	(224,527)	–	(218,447)	(607,473)
Shares in issue at end of year	627,593	553,855	117,619	535	641,964	1,000	662,524	215,406	362,374	900,358

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class*	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	1,636,608	12,011	1,791,035	4,088,916	174,205	110,674	173	143,480	180,116
Redeemable Participating Shares issued	114,811	–	470,297	556,592	7,212	175,085	10	551,044	140,134
Redeemable Participating Shares redeemed	(274,676)	(530)	(485,496)	(2,165,491)	(16,008)	(225,138)	(183)	(468,193)	(179,770)
Shares in issue at end of year	1,476,743	11,481	1,775,836	2,480,017	165,409	60,621	–	226,331	140,480
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	2,057,222	12,941	2,345,397	5,765,989	174,175	171,064	2,779	247,002	219,960
Redeemable Participating Shares issued	–	–	324,075	526,299	56,274	168,398	618	260,588	110,817
Redeemable Participating Shares redeemed	(420,614)	(930)	(878,437)	(2,203,372)	(56,244)	(228,788)	(3,224)	(364,110)	(150,661)
Shares in issue at end of year	1,636,608	12,011	1,791,035	4,088,916	174,205	110,674	173	143,480	180,116

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	402,407	329,390	125,744	–	224,291	53,360	455,958	301,966	102,376	115,346
Redeemable Participating Shares issued	6,405	93,453	48,540	–	125,635	166,753	263,730	73,634	564	1,941,088
Redeemable Participating Shares redeemed	(78,051)	(142,156)	(85,495)	–	(230,794)	(146,712)	(230,505)	(138,101)	(20,384)	(1,923,055)
Shares in issue at end of year	330,761	280,687	88,789	–	119,132	73,401	489,183	237,499	82,556	133,379
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	675,732	492,551	138,287	1,807	245,324	121,348	462,964	368,420	139,881	133,521
Redeemable Participating Shares issued	12,444	46,222	43,342	–	19,919	26,286	120,444	71,826	–	35,925
Redeemable Participating Shares redeemed	(285,769)	(209,383)	(55,885)	(1,807)	(40,952)	(94,274)	(127,450)	(138,280)	(37,505)	(54,100)
Shares in issue at end of year	402,407	329,390	125,744	–	224,291	53,360	455,958	301,966	102,376	115,346

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	EUR I Accumulating Class	EUR M Accumulating Class	HKD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C1 Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	504,388	48,516	4,557,644	27,861	2,515,574	7,693,487	791,729	2,079,682	747,507	936,039
Redeemable Participating Shares issued	50,259	1,604	1,100,149	41,326	228,478	706,290	15,929	569,786	647,952	–
Redeemable Participating Shares redeemed	(423,607)	(3,483)	(1,569,040)	(31,899)	(970,416)	(3,330,889)	(82,117)	(1,016,059)	(733,074)	(272,502)
Shares in issue at end of year	131,040	46,637	4,088,753	37,288	1,773,636	5,068,888	725,541	1,633,409	662,385	663,537
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	550,981	48,760	7,160,831	28,524	3,425,409	10,009,919	925,030	2,528,277	1,279,147	1,229,746
Redeemable Participating Shares issued	25,361	3,364	540,387	13,501	86,168	1,452,660	3,420	540,383	444,491	–
Redeemable Participating Shares redeemed	(71,954)	(3,608)	(3,143,574)	(14,164)	(996,003)	(3,769,092)	(136,721)	(988,978)	(976,131)	(293,707)
Shares in issue at end of year	504,388	48,516	4,557,644	27,861	2,515,574	7,693,487	791,729	2,079,682	747,507	936,039

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	910,646	563,940	23,259	4,007,523	531,090	879,613	2,513,906	1,149,534
Redeemable Participating Shares issued	–	–	338,211	796,788	–	1,104,922	619,172	–	277,003	741,876
Redeemable Participating Shares redeemed	–	–	(827,903)	(744,493)	(539)	(1,648,448)	(267,660)	–	(656,559)	(516,453)
Shares in issue at end of year	–	–	420,954	616,235	22,720	3,463,997	882,602	879,613	2,134,350	1,374,957
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	33,343	25,679	1,159,742	925,767	23,259	5,613,666	552,034	895,705	3,629,307	1,332,629
Redeemable Participating Shares issued	9,180	275	186,730	177,748	–	1,148,152	34,829	–	142,543	325,133
Redeemable Participating Shares redeemed	(42,523)	(25,954)	(435,826)	(539,575)	–	(2,754,295)	(55,773)	(16,092)	(1,257,944)	(508,228)
Shares in issue at end of year	–	–	910,646	563,940	23,259	4,007,523	531,090	879,613	2,513,906	1,149,534

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,058,113	72,761	1,001,674	97,005	–	1,776	518,873	134,912	786,641	163,965
Redeemable Participating Shares issued	787,367	318,414	68,840	83,039	–	–	637,512	59,848	1,036,425	95,298
Redeemable Participating Shares redeemed	(855,005)	(36,678)	(438,563)	(130,102)	–	(1,776)	(610,682)	(127,183)	(815,026)	(122,413)
Shares in issue at end of year	990,475	354,497	631,951	49,942	–	–	545,703	67,577	1,008,040	136,850
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,205,244	194,495	1,218,015	197,018	26,163	5,956	641,792	154,149	861,697	213,911
Redeemable Participating Shares issued	272,790	1,362	64,684	38,501	–	–	134,508	52,498	166,334	89,973
Redeemable Participating Shares redeemed	(419,921)	(123,096)	(281,025)	(138,514)	(26,163)	(4,180)	(257,427)	(71,735)	(241,390)	(139,919)
Shares in issue at end of year	1,058,113	72,761	1,001,674	97,005	–	1,776	518,873	134,912	786,641	163,965

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Small Cap

	AUD B Accumulating Class	AUD C2 Accumulating Class*	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I4 Accumulating Unhedged Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	145,328	1,010	122,323	117,587	82,838	26,448	344,502	260,228	519,208	4,487,898
Redeemable Participating Shares issued	117,733	–	162,080	149,107	2,549,064	574,945	72,615	1,134,814	56,549	2,858,109
Redeemable Participating Shares redeemed	(182,911)	(1,010)	(173,362)	(109,553)	(92,402)	(10,845)	(306,374)	(225,275)	(547,519)	(4,867,040)
Shares in issue at end of year	80,150	–	111,041	157,141	2,539,500	590,548	110,743	1,169,767	28,238	2,478,967
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	108,173	1,690	97,829	111,847	148,159	29,210	189,681	211,363	1,467,828	3,871,698
Redeemable Participating Shares issued	66,284	–	59,405	27,859	8,459	10,000	215,043	80,862	170,598	739,200
Redeemable Participating Shares redeemed	(29,129)	(680)	(34,911)	(22,119)	(73,780)	(12,762)	(60,222)	(31,997)	(1,119,218)	(123,000)
Shares in issue at end of year	145,328	1,010	122,323	117,587	82,838	26,448	344,502	260,228	519,208	4,487,898

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	EUR M Accumulating Class	EUR Z Accumulating Class	GBP P Accumulating Unhedged Class*	JPY I Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B Accumulating Class	USD C2 Accumulating Class*	USD E Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	21,065	19,269	–	744,590,434	3,663,812	632,523	429,444	154	267,712	7,555,619
Redeemable Participating Shares issued	26,577	8,867	769	115,266,031	2,366,258	381,842	716,757	–	2,148,165	5,816,693
Redeemable Participating Shares redeemed	(13,125)	–	–	(218,178,091)	(1,718,742)	(292,447)	(833,639)	(154)	(1,073,899)	(1,949,778)
Shares in issue at end of year	34,517	28,136	769	641,678,374	4,311,328	721,918	312,562	–	1,341,978	11,422,534
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	13,758	18,895	–	901,455,981	3,946,798	658,004	388,279	3,384	161,293	8,382,330
Redeemable Participating Shares issued	11,023	374	–	116,852,155	632,739	16,607	897,834	330	387,845	2,375,399
Redeemable Participating Shares redeemed	(3,716)	–	–	(273,717,702)	(915,725)	(42,088)	(856,669)	(3,560)	(281,426)	(3,202,110)
Shares in issue at end of year	21,065	19,269	–	744,590,434	3,663,812	632,523	429,444	154	267,712	7,555,619

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	USD I Distributing Class	USD I3 Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	1,048,516	7,441	229,059	335,926	84,567	32,618	74,274
Redeemable Participating Shares issued	464,668	2,848	393,970	563,487	5,882	130,569	77,114
Redeemable Participating Shares redeemed	(189,290)	(3,647)	(143,803)	(431,930)	(13,111)	(93,647)	(81,883)
Shares in issue at end of year	1,323,894	6,642	479,226	467,483	77,338	69,540	69,505
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	1,118,497	7,496	177,791	364,357	120,834	81,361	96,280
Redeemable Participating Shares issued	88,468	189	115,791	256,086	1,462	19,771	36,544
Redeemable Participating Shares redeemed	(158,449)	(244)	(64,523)	(284,517)	(37,729)	(68,514)	(58,550)
Shares in issue at end of year	1,048,516	7,441	229,059	335,926	84,567	32,618	74,274

FOR THE YEAR ENDED 31 DECEMBER 2024

5. SHARE CAPITAL (CONTINUED)

US Small Cap Intrinsic Value

	EUR I3 Accumulating Class*	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Unhedged Class	JPY I3 Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I3 Accumulating Class*	USD M Accumulating Class
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	–	7,123,885	1,833,952	633,142	417,946	6,095,673	7,128,340	–	23,348
Redeemable Participating Shares issued	693,253	3,712,476	331,836	99,795	171,733	1,803,565	218,019	2,274,334	54,378
Redeemable Participating Shares redeemed	–	(1,410,662)	(314,239)	(169,295)	(209,604)	(1,141,139)	(2,463,388)	–	(6,776)
Shares in issue at end of year	693,253	9,425,699	1,851,549	563,642	380,075	6,758,099	4,882,971	2,274,334	70,950
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	–	4,206,288	1,414,380	–	461,520	5,064,335	3,900,000	–	31,526
Redeemable Participating Shares issued	–	3,974,667	551,054	633,142	76,050	1,935,998	3,228,340	–	739
Redeemable Participating Shares redeemed	–	(1,057,070)	(131,482)	–	(119,624)	(904,660)	–	–	(8,917)
Shares in issue at end of year	–	7,123,885	1,833,952	633,142	417,946	6,095,673	7,128,340	–	23,348

* Share class launched and/or closed during the current or prior reporting year.
[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

In respect of each Class, the Manager shall be entitled to a fee in respect of the management services provided by it to each Portfolio (the "Management Fee"). The Manager is also entitled to a fee of 0.025% in respect of the administrative support services it provides to the Company.

The maximum annual fee which the Company will be charged in respect of a Portfolio is 2.5% of its NAV, however the current Management Fee payable in respect of each Portfolio shall be disclosed in the relevant Supplement. The current Management Fee rates for each class are set out below.

The Management Fee accrues daily and is payable monthly in arrears at the end of each calendar month. The Manager will pay any Sub-Investment Managers or investment advisers appointed in respect of a Portfolio out of its Management Fee, unless otherwise specified in the Supplement for the relevant Portfolio. The Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it (or its delegates) in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider.

Asia Responsible Transition Bond	Management Fee
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I4 (Monthly) Distributing Class	0.36%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD X (Monthly) Distributing Class	1.10%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

China A-Share Equity	
CNY I Accumulating Class	0.90%
USD I Accumulating Unhedged Class	0.90%
USD I Distributing Unhedged Class	0.90%

China Bond	
CNY A (Monthly) Distributing Class	1.30%
CNY I Distributing Class	0.65%
CNY Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Unhedged Class	1.30%
USD I Accumulating Unhedged Class	0.65%
USD Z Accumulating Class	0.00%
USD Z Accumulating Unhedged Class	0.00%

China Equity	
CHF I Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR I Accumulating Class	1.10%
EUR Z Accumulating Class	0.00%
SGD A Accumulating Class	1.85%

China Equity (continued)	Management Fee
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

Climate Innovation	
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I5 Accumulating Class	0.43%
USD Z Accumulating Class	0.00%

CLO Income	
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Distributing Class	0.60%
EUR X Accumulating Class	0.40%
EUR X Distributing Class	0.40%
GBP Z Accumulating Class	0.00%
JPY I Distributing Class	0.75%
JPY I Distributing Unhedged Class	0.75%
SEK I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Distributing Class	0.60%
USD I4 Accumulating Class	0.45%
USD I5 Distributing Class	0.38%
USD U Accumulating Class	1.13%
USD Z Accumulating Class	0.00%

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Commodities	Management Fee
GBP I Accumulating Unhedged Class	0.65%
GBP I2 Accumulating Class	0.52%
GBP I3 Accumulating Unhedged Class	0.46%
GBP I5 Accumulating Class	0.33%
GBP P Accumulating Class	0.62%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.65%
USD I3 Accumulating Class	0.46%
USD I5 Accumulating Class	0.33%
USD M Accumulating Class	1.40%
USD Z Accumulating Class	0.00%

Corporate Hybrid Bond	
AUD A (Monthly) Distributing Class	1.20%
CHF A Distributing Class	1.20%
CHF I3 Accumulating Class	0.42%
CHF P Accumulating Class	0.57%
CHF P Distributing Class	0.57%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.48%
EUR I2 Distributing Class	0.48%
EUR I3 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR P Accumulating Class	0.57%
EUR P Distributing Class	0.57%
GBP I Accumulating Class	0.60%
GBP I2 Accumulating Class	0.48%
GBP I2 Distributing Class	0.48%
GBP P Accumulating Class	0.57%
GBP P Distributing Class	0.57%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%

Corporate Hybrid Bond (continued)	Management Fee
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%

Developed Market FMP – 2027	
EUR A Accumulating Class	0.65%
EUR I Distributing Class	0.30%
USD A Accumulating Class	0.65%
USD A Distributing Class	0.65%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD X Accumulating Class	0.40%

EMD Corporate – Social and Environmental Transition	
CHF I Accumulating Class	0.80%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I3 Accumulating Class	0.48%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
EUR X Accumulating Class	0.35%
GBP I Accumulating Class	0.80%
SEK A Accumulating Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD M Accumulating Class	1.60%
USD M Distributing Class	1.60%

Emerging Market Debt - Hard Currency	
AUD A (Monthly) Distributing Class	1.40%

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt - Hard Currency (continued)	Management Fee
AUD I Distributing Class	0.70%
CAD I3 Accumulating Unhedged Class	0.49%
CHF I2 Accumulating Class	0.56%
CHF P Accumulating Class	0.67%
EUR A (Monthly) Distributing Class	1.40%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR I5 Accumulating Unhedged Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR P Accumulating Class	0.67%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Distributing Class	0.70%
GBP I2 Accumulating Class	0.56%
GBP I2 Distributing Class	0.56%
GBP P Accumulating Class	0.67%
HKD A (Monthly) Distributing Class	1.40%
JPY I Accumulating Class	0.70%
SEK A Accumulating Class	1.40%
SEK I2 Accumulating Class	0.56%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD A Distributing Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I3 Distributing Class	0.49%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD P Accumulating Class	0.67%
USD X Accumulating Class	0.31%
USD Z Accumulating Class	0.00%

Emerging Market Debt - Local Currency	Management Fee
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.75%
EUR I2 Accumulating Unhedged Class	0.60%
EUR I4 Distributing Unhedged Class	0.45%
EUR Y Accumulating Unhedged Class	0.36%
GBP I Accumulating Class	0.75%
GBP I4 Accumulating Unhedged Class	0.45%
GBP I4 Distributing Unhedged Class	0.45%
GBP Y Accumulating Unhedged Class	0.36%
SEK A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD X Accumulating Class	0.38%
USD Y Accumulating Class	0.36%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class nhy	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Emerging Market Debt Blend	
AUD I3 Distributing Class	0.49%

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt Blend (continued)	Management Fee
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Distributing Class	0.49%
EUR I4 Accumulating Unhedged Class	0.42%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP P Accumulating Class	0.67%
GBP P Accumulating Unhedged Class	0.67%
GBP Z Accumulating Class	0.00%
NOK U Accumulating Class	1.05%
SEK A Accumulating Class	1.40%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Distributing Class	0.56%
USD I5 Accumulating Class	0.35%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Emerging Market Debt Sustainable Investment Grade Blend	
AUD I2 Accumulating Class	0.48%
NOK I Accumulating Class	0.60%
NOK I3 Accumulating Class	0.42%
USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%

Emerging Markets Equity	
AUD B Accumulating Class	2.00%

Emerging Markets Equity (continued)	Management Fee
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
CAD I Distributing Unhedged Class	1.00%
CAD I2 Distributing Class	0.80%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	1.00%
GBP Z Accumulating Class	0.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%
ZAR T Accumulating Class	2.00%

Euro Bond	
EUR A Accumulating Class	0.70%
EUR I Accumulating Class	0.35%
EUR I Distributing Class	0.35%
EUR M Accumulating Class	0.70%
EUR Z Accumulating Class	0.00%

Euro Bond Absolute Return	
EUR A Accumulating Class	0.90%
EUR I Accumulating Class	0.45%
EUR I Distributing Class	0.45%
EUR I2 Accumulating Class	0.36%
EUR I5 Accumulating Class	0.23%
EUR Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%

European High Yield Bond	
CHF I Accumulating Class	0.60%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.48%
EUR I5 Distributing Class	0.30%

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

European High Yield Bond (continued)	Management Fee
EUR M Accumulating Class	1.20%
EUR X Accumulating Class	0.20%
EUR Y Accumulating Class	0.10%
EUR Y Distributing Class	0.10%
USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%
USD X Accumulating Class	0.20%
USD Z Accumulating Class	0.00%

European Sustainable Equity	
EUR A Distributing Class	1.50%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I3 Distributing Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.50%
EUR Z Accumulating Class	0.00%
USD A Accumulating Unhedged Class	1.50%
USD I Accumulating Unhedged Class	0.60%
USD M Accumulating Unhedged Class	1.50%

Event Driven	
EUR I Accumulating Class	1.00%
EUR I5 Distributing Class	0.50%
GBP I5 Accumulating Class	0.50%
GBP I5 Distributing Class	0.50%
GBP P Accumulating Class	0.95%
JPY I Accumulating Class	1.00%
USD I Accumulating Class	1.00%
USD I5 Accumulating Class	0.50%

Global Bond	
EUR I Accumulating Benchmark Hedged Class	0.20%
GBP P Distributing Class	0.19%
USD C1 Accumulating Class	0.40%
USD I Accumulating Benchmark Hedged Class	0.20%
USD I Accumulating Class	0.20%
USD M Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Global Equity Megatrends	
EUR A Accumulating Unhedged Class	1.60%

Global Equity Megatrends (continued)	Management Fee
EUR I Accumulating Class	0.80%
EUR M Accumulating Unhedged Class	1.60%
GBP I4 Accumulating Unhedged Class	0.48%
GBP I4 Distributing Unhedged Class	0.48%
GBP P Accumulating Unhedged Class	0.76%
HKD A Accumulating Class	1.60%
SGD A Accumulating Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I4 Accumulating Class	0.48%
USD M Accumulating Class	1.60%
USD U Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

Global Flexible Credit Income	
CAD I5 Accumulating Class	0.30%
EUR I Accumulating Class	0.60%
EUR M Accumulating Class	1.20%
GBP I5 Accumulating Class	0.30%
GBP P Distributing Class	0.57%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.20%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%

Global High Yield Engagement	
AUD I Distributing Class	0.60%
AUD I4 Accumulating Class	0.37%
CHF I4 Accumulating Class	0.37%
CHF I4 Distributing Class	0.37%
CHF X Accumulating Class	1.10%
EUR I4 Accumulating Class	0.37%
EUR I4 Distributing Class	0.37%
EUR X Accumulating Class	1.10%
EUR Z (PF) Accumulating Class	0.10%
GBP I4 Accumulating Class	0.37%
GBP X Accumulating Class	1.10%
USD A Accumulating Class	1.20%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Global High Yield Engagement (continued)	Management Fee
USD I Accumulating Class	0.60%
USD I4 Accumulating Class	0.37%
USD M Distributing Class	1.20%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

Global Investment Grade Credit	
EUR I Accumulating Class	0.10%
GBP P Distributing Class	0.29%
GBP X Distributing Class	0.10%
USD I Accumulating Class	0.30%
USD X Accumulating Class	0.10%
USD Z Accumulating Class	0.00%

Global Opportunistic Bond	
EUR I Accumulating Class	0.30%
GBP P Accumulating Class	0.29%
USD A Accumulating Class	0.60%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD I2 Accumulating Class	0.24%
USD I2 Distributing Class	0.24%
USD Z Accumulating Class	0.00%

Global Real Estate Securities	
EUR M Accumulating Class	1.50%
EUR Z Accumulating Unhedged Class	0.00%
USD A Accumulating Class	1.50%
USD CI Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%

Global Sustainable Equity	
EUR I5 Accumulating Unhedged Class	0.30%
EUR M Accumulating Unhedged Class	1.50%
EUR Z Accumulating Unhedged Class	0.00%
GBP I Accumulating Unhedged Class	0.60%
GBP I5 Accumulating Unhedged Class	0.30%
USD A Accumulating Class	1.50%

Global Sustainable Equity (continued)	Management Fee
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%

Global Value	
EUR M Accumulating Class	0.90%
GBP I5 Accumulating Unhedged Class	0.23%
GBP P Accumulating Unhedged Class	0.43%
USD A Accumulating Class	0.90%
USD I Accumulating Class	0.45%
USD Z Accumulating Class	0.00%

High Yield Bond	
AUD A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD I Distributing Class	0.60%
AUD T (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CAD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I2 Accumulating Class	0.50%
CNY A (Monthly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR M Accumulating Class	1.20%
EUR Z Accumulating Class	0.00%
GBP A (Monthly) Distributing Class	1.20%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

High Yield Bond (continued)	Management Fee
GBP A Accumulating Class	1.20%
GBP A Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
GBP Z Accumulating Class	0.00%
HKD A (Monthly) Distributing Class	1.20%
JPY A (Monthly) Distributing Unhedged Class	1.20%
SEK A Accumulating Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A (Weekly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	0.80%
USD C1 Accumulating Class	1.20%
USD C1 Distributing Class	1.20%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.50%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD T (Monthly) Distributing Class	1.80%
USD T (Weekly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%

High Yield Bond (continued)	Management Fee
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

InnovAsia	
CHF I4 Accumulating Class	0.51%
EUR A Accumulating Class	1.70%
EUR I4 Accumulating Class	0.51%
EUR M Accumulating Unhedged Class	1.70%
EUR X Accumulating Class	1.45%
SGD A Accumulating Class	1.70%
SGD I4 Accumulating Class	0.51%
SGD X Accumulating Class	1.45%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I4 Accumulating Class	0.51%
USD M Accumulating Class	1.70%
USD X Accumulating Class	1.45%

Japan Equity Engagement	
EUR I5 Distributing Class	0.43%
GBP I5 Accumulating Unhedged Class	0.43%
GBP P Accumulating Unhedged Class	0.81%
JPY A Accumulating Class	1.70%
JPY I Accumulating Class	0.85%
JPY I Distributing Class	0.85%
JPY I5 Accumulating Class	0.43%
JPY Z Accumulating Class	0.00%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I5 Accumulating Unhedged Class	0.43%
USD X Accumulating Unhedged Class	0.35%

Next Generation Connectivity	
AUD A Accumulating Class	1.70%
AUD E Accumulating Class	1.70%
AUD I2 Accumulating Class	0.68%
CHF A Accumulating Class	1.70%
CHF I Accumulating Class	0.85%
CHF I2 Accumulating Class	0.68%
CNY A Accumulating Class	1.70%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Next Generation Connectivity (continued)	Management Fee
CNY I2 Accumulating Class	0.68%
EUR A Accumulating Class	1.70%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Class	0.68%
EUR I5 Accumulating Class	0.43%
EUR M Accumulating Unhedged Class	1.70%
GBP A Accumulating Class	1.70%
GBP I Accumulating Unhedged Class	0.85%
GBP I2 Accumulating Class	0.68%
HKD A Accumulating Class	1.70%
HKD I2 Accumulating Class	0.68%
SGD A Accumulating Class	1.70%
SGD I2 Accumulating Class	0.68%
USD A Accumulating Class	1.70%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.60%
USD I5 Accumulating Class	0.43%
USD M Accumulating Class	1.70%
USD Z Accumulating Class	0.00%
ZAR A Accumulating Class	1.70%
ZAR E Accumulating Class	1.80%

Next Generation Mobility	
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR M Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.70%
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD M Accumulating Class	1.70%
USD X Accumulating Class	1.55%

Next Generation Space Economy	
EUR A Accumulating Unhedged Class	1.70%
EUR I3 Accumulating Unhedged Class	0.60%

Next Generation Space Economy (continued)	Management Fee
EUR M Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%

Short Duration Emerging Market Debt	
AUD A (Monthly) Distributing Class	1.00%
CAD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I Distributing Class	0.50%
CHF I2 Accumulating Class	0.40%
CHF I2 Distributing Class	0.40%
CHF I5 Accumulating Class	0.25%
CHF P Accumulating Class	0.48%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR I2 Distributing Class	0.40%
EUR I5 Accumulating Class	0.25%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
EUR P Accumulating Class	0.48%
EUR U Accumulating Class	0.75%
GBP A Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I2 Distributing Class	0.40%
GBP I5 Distributing Class	0.25%
GBP P Accumulating Class	0.48%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SEK A Accumulating Class	1.00%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD C1 Distributing Class	1.00%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Short Duration Emerging Market Debt (continued)	Management Fee
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I2 Accumulating Class	0.40%
USD I2 Distributing Class	0.40%
USD I5 Accumulating Class	0.25%
USD I5 Distributing Class	0.25%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD P Accumulating Class	0.48%
USD Z Accumulating Class	0.00%

Short Duration Euro Bond	
CHF P Accumulating Class	0.18%
CHF U Accumulating Class	0.29%
EUR A Accumulating Class	0.38%
EUR I Accumulating Class	0.19%
EUR I Distributing Class	0.19%
EUR I2 Accumulating Class	0.15%
EUR I5 Accumulating Class	0.09%
EUR M Accumulating Class	0.38%
EUR U Accumulating Class	0.29%
EUR Z Accumulating Class	0.00%
USD I Accumulating Class	0.19%
USD Z Accumulating Class	0.00%

Short Duration High Yield Engagement	
AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.20%

Short Duration High Yield Engagement (continued)	Management Fee
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 Accumulating Class	0.36%
USD I5 Accumulating Class	0.30%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD Z Accumulating Class	0.00%

Strategic Income	
AUD A (Monthly) Distributing Class	1.00%
AUD E (Monthly) Distributing Class	1.00%
AUD Z (Monthly) Distributing Class	0.00%
CNY A (Monthly) Distributing Class	1.00%
EUR A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
GBP A (Monthly) Distributing Class	1.00%
GBP I (Monthly) Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.00%
JPY A (Monthly) Distributing Class	1.00%
JPY A (Monthly) Distributing Unhedged Class	1.00%
JPY E (Monthly) Distributing Unhedged Class	1.00%
JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I CG Distributing Class	0.50%
JPY I Distributing Class	0.50%
JPY Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Class	1.00%
SGD A Accumulating Class	1.00%
SGD I (Monthly) Distributing Class	0.50%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Strategic Income (continued)	Management Fee
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD E (Monthly) Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.30%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD Z Accumulating Class	0.00%
ZAR A (Monthly) Distributing Class	1.00%
ZAR E (Monthly) Distributing Class	1.00%

Sustainable Asia High Yield	
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%
USD Z Distributing Class	0.00%

Sustainable Emerging Market Debt - Hard Currency	
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR X Accumulating Class	0.35%
USD I Accumulating Class	0.70%
USD I5 Accumulating Class	0.35%

Tactical Macro	
EUR I5 Accumulating Class	0.40%
USD I Accumulating Class	0.80%
USD I5 Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Uncorrelated Strategies	
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR P Accumulating Class	0.71%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%

Uncorrelated Strategies (continued)	Management Fee
GBP I2 Distributing Class	0.60%
GBP I5 Accumulating Class	0.38%
GBP P Accumulating Class	0.71%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.75%
SGD A Accumulating Class	1.50%
USD A Accumulating Class	1.50%
USD C1 Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD P Accumulating Class	0.71%
USD Z Accumulating Class	0.00%

US Equity	
EUR I Accumulating Unhedged Class	0.75%
EUR I5 Accumulating Class	0.38%
EUR I5 Accumulating Unhedged Class	0.38%
EUR I5 Distributing Unhedged Class	0.38%
EUR X Accumulating Unhedged Class	0.15%
GBP I5 Distributing Unhedged Class	0.38%
GBP X Accumulating Unhedged Class	0.15%
JPY I3 Accumulating Class	0.53%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I5 Accumulating Class	0.38%
USD I5 Distributing Class	0.38%
USD M Accumulating Class	1.50%
USD X Accumulating Class	0.15%
USD Z Accumulating Class	0.00%

US Equity Premium	
EUR I Accumulating Class	0.60%
EUR I3 Distributing Class	0.42%
EUR I4 Accumulating Class	0.36%
EUR I4 Distributing Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Unhedged Class	0.60%
GBP I3 Accumulating Class	0.42%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Equity Premium (continued)	Management Fee
GBP I3 Distributing Class	0.42%
GBP I3 Distributing Unhedged Class	0.42%
GBP I4 Accumulating Unhedged Class	0.36%
GBP I4 Distributing Class	0.36%
GBP P Distributing Unhedged Class	0.57%
GBP X Accumulating Unhedged Class	0.34%
SGD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I3 Distributing Class	0.42%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

US Long Short Equity (continued)	Management Fee
EUR I3 Accumulating Class	0.95%
EUR I3 Accumulating Unhedged Class	0.95%
EUR M Accumulating Class	2.25%
GBP I3 Distributing Class	0.95%
SGD A1 Accumulating Class	1.80%
USD A (PF) Accumulating Class	1.70%
USD A Accumulating Class	2.25%
USD A1 Accumulating Class	1.80%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD I3 Accumulating Class	0.95%
USD M Accumulating Class	2.25%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

US Large Cap Value	
EUR A Accumulating Class	1.50%
EUR A Accumulating Unhedged Class	1.50%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I4 Distributing Unhedged Class	0.42%
EUR I5 Accumulating Unhedged Class	0.35%
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP I4 Distributing Unhedged Class	0.42%
GBP P Accumulating Unhedged Class	0.67%
GBP P Distributing Class	0.67%
GBP Y Accumulating Unhedged Class	0.63%
GBP Y Distributing Unhedged Class	0.63%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.70%
USD I4 Distributing Class	0.42%
USD I5 Accumulating Class	0.35%
USD M Accumulating Class	1.50%
USD Y Accumulating Class	0.63%
USD Z Accumulating Class	0.00%

US Long Short Equity	
EUR A Accumulating Class	2.25%
EUR I Accumulating Class	1.35%

US Multi Cap Opportunities	
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR I3 Accumulating Class	0.50%
EUR M Accumulating Class	1.70%
EUR1 A Accumulating Class	1.70%
EUR1 I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
GBP I3 Distributing Class	0.50%
GBP I3 Distributing Unhedged Class	0.50%
GBP P Accumulating Unhedged Class	0.81%
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.70%
USD E Accumulating Class	1.80%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.50%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.25%
USD Z Accumulating Class	0.00%
USD1 A Accumulating Class	1.70%
USD1 I Accumulating Class	0.85%
USD1 I Distributing Class	0.85%
ZAR B Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Real Estate Securities	Management Fee
AUD A (Monthly) Distributing Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
HKD A (Monthly) Distributing Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.50%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

US Small Cap	
AUD B Accumulating Class	1.80%
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%

US Small Cap (continued)	Management Fee
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Unhedged Class	0.68%
EUR I4 Accumulating Unhedged Class	0.51%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%
GBP P Accumulating Unhedged Class	0.81%
JPY I Distributing Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

US Small Cap Intrinsic Value	
EUR I3 Accumulating Class	0.60%
GBP I Accumulating Unhedged Class	0.85%
GBP I2 Accumulating Unhedged Class	0.68%
JPY I3 Accumulating Unhedged Class	0.60%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%

Where applicable, a discount may be applied to the above fees.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

The Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

In respect of each Class of Uncorrelated Strategies, the Sub-Investment Manager will be entitled to receive a fee (the "Supplementary Adviser Fee") of up to 0.75% of the Net Asset Value of the Portfolio in respect of the services provided to the Portfolio by the Advisers. The Supplementary Adviser Fee shall accrue daily and be payable monthly in arrears within 30 Business Days of the end of the calendar month.

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the NAV of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears.

The Company pays/paid administration fees to the Administrator based on the value of month-end net assets of Uncorrelated Strategies and Uncorrelated Trading at the following rates:

Assets from US$ 0 - US$ 500 million	0.055%
Between US$ 500 - US$ 2,000 million	0.05%
Above US$ 2,000 million	0.04%

Effective 1 January 2024, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US$ 0 - US$ 25,000 million	0.0055%
Above US$ 25,000 million	0.0025%

The above fees are subject to a minimum monthly fee of US$ 1,900 per Portfolio and inclusive of five share classes per Portfolio. Any Portfolio which has in excess of five share classes will be charged a monthly fee of US$ 100 per each additional share class.

For the year ended 31 December 2023, the Company paid administration fees to the Administrator based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Assets from US$ 0 - US$ 25,000 million	0.008%
Above US$ 25,000 million	0.005%

The above fees were subject to a minimum monthly fee of US$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which had in excess of four share classes was charged a monthly fee of US$ 150 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at the annual rate of 1.00% of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of the M Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio. In respect of all other Classes, the Manager may pay the Distributor a fee (which shall be at normal commercial rates), in respect of its distribution services, which shall also be payable out of the Management Fee.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Non-Affiliated Sub-Adviser fees

The fees paid to the Non-Affiliated Sub-Advisers appointed by the Manager and/or the Sub-Investment Manager, with the exception of Green Court Capital Management Limited and the sub-advisers on Uncorrelated Strategies, will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the NAV of the Portfolio. The aggregate adviser fee for the year ended 31 December 2024 was US$ Nil (31 December 2023: US$ 1,145,544).

Performance Fees

For the year ended 31 December 2024 a performance fee is being calculated on US Long Short Equity, Tactical Macro, Global High Yield Engagement and Event Driven.

Performance Fee paid to the Manager and a Sub-Investment Manager
The Manager and a Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Management Agreement or a Sub-Investment Manager is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager or a Sub- Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager or a Sub-Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager or a Sub- Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

US Long Short Equity

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

US Long Short Equity (continued)

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the NAV per share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the NAV per share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the NAV per share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the NAV per share exceeds the High Water Mark and such fee is only payable on the outperformance of the NAV per share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2024, the Manager earned a performance fee of US$ 381,344 (31 December 2023: US$ 284,324).

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Global High Yield Engagement

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the NAV per share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the NAV per share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the NAV per share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the NAV in respect of the PF Class on which the Performance Fee was paid i.e. if the NAV were to equal 110 the commencing Benchmark Value would also equal 110.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Global High Yield Engagement (continued)

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the NAV of their shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Manager by the Portfolio for the year ended 31 December 2024 and 31 December 2023.

Event Driven

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Event Driven (continued)

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 20% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark, with the exception of the I5 Classes, in respect of which the Performance Fee will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark.

The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Event Driven (continued)

Methodology (continued)

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2024, the Manager earned a performance fee of US$ 3,671,667 (31 December 2023: US$ 1,269,230).

Tactical Macro

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro (continued)

Benchmark Indices

Classes	Index
USD Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)
EUR Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged)
GBP Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged)
CHF Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged)
JPY Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged)

The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency, as this better reflects an appropriate comparator for investors in those Classes.

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro (continued)

Methodology (continued)

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Sub-Investment Manager by the Portfolio for the year ended 31 December 2024 and 31 December 2023.

Depositary Fee
The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the NAV of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE YEAR ENDED 31 DECEMBER 2024

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of Neuberger Berman Europe Limited will receive a nil fee for their services as directors of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2024 were US$ 155,612 in total (31 December 2023: US$ 234,165) of which US$ 43,578 was outstanding at the year end (31 December 2023: US$ 19,272).

During the year ended 31 December 2024, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Sub-Investment Manager and Distributor of the Company. Effective 26 November 2024 Mr. Alex Duncan resigned as a Director of the Company. Ms. Gráinne Alexander is a Director of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2024 (31 December 2023: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

		31 December 2024 US$	31 December 2023 US$
Statutory audit fee:	- Ernst & Young (Ireland):	505,121	481,925
Other non-audit fees:	- Ernst & Young (Austria):	134,074	130,939
	- Ernst & Young (Switzerland):	140,000	130,000

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

The Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio. Research budget accruals for Uncorrelated Strategies for the year ended 31 December 2024 were US$ 1,808,526 (31 December 2023: US$ 4,979,140). For Uncorrelated Trading budget accruals for the year ended 31 December 2023 were US$ 50,854.

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10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green is a Director of the Company and also a Director and employee of NBEL, the Sub-Investment Manager and Distributor of the Company. Ms. Gráinne Alexander is a Director of NBAMIL, the Manager of the Company.

During the year ended 31 December 2024 Mr. Alex Duncan was a Director of the Company and also a Director and employee of NBEL. Effective 26 November 2024 Mr. Alex Duncan resigned as a Director of the Company. Fees earned by NBEL and NBAMIL during the years ended 31 December 2024 and 31 December 2023 are shown in the table below. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2024 and 31 December 2023.

Management, Administration and Performance Fees*	31 December 2024 US$	31 December 2023 US$
Management and Administration Fees Received by NBAMIL, net of waivers	207,800,481	197,829,109
Advisory Fee	7,705,554	17,684,684
Expense Waivers	(2,245,492)	(3,529,280)
Advisory Fee Waiver	(9,406)	(105,092)
Management Fees Outstanding	18,806,673	16,054,874
Performance Fees Received by NBAMIL**	4,053,011	1,553,554

*Further information on Management Fees and Performance Fees is included in Note 6.
**Performance Fees will normally be payable to the Manager in arrears within 30 business days of the end of each calculation period. Further details are included under Performance Fees section in Note 6.

As at 31 December 2024 and 31 December 2023, the following Portfolios held shares in other Portfolios managed by the affiliates of the Manager:

			31 December 2024		31 December 2023	
Portfolio	Holding*	Managed By	Shares	Value	Shares	Value
Corporate Hybrid Bond	Global Investment Grade Credit	NBAMIL	1,300,000	12,265,572	1,300,000	10,956,412
Emerging Market Debt - Hard Currency	Short Duration Euro Bond	NBAMIL	-	-	150,000	17,580,000
Emerging Market Debt - Local Currency	China Bond	NBAMIL	370,676	4,040,368	1,595,000	16,173,300
Emerging Market Debt Blend	China Bond	NBAMIL	367,123	4,001,641	1,409,964	14,297,035
Global Flexible Credit Income	NB Global Monthly Income Fund Ltd**	NBEL	9,642	6,944	75,108	66,832
Global Opportunistic Bond	NB Global Monthly Income Fund Ltd**	NBEL	3,054	2,199	23,786	21,165
High Yield Bond	NB Global Monthly Income Fund Ltd**	NBEL	520,942	375,146	4,058,488	3,611,285
Short Duration Emerging Market Debt	Short Duration Euro Bond	NBAMIL	-	-	425,000	49,810,000
Short Duration Euro Bond	Euro Bond	NBAMIL	1,410,000	14,805,000	-	-
Short Duration Euro Bond	Euro Bond Absolute Return	NBAMIL	1,810,000	19,149,800	-	-
Short Duration High Yield Engagement	CLO Income	NBAMIL	303,860	5,086,623	-	-
Short Duration High Yield Engagement	NB Global Monthly Income Fund Ltd**	NBEL	34,770	25,039	270,876	241,028
Strategic Income	China Bond	NBAMIL	383,815	3,841,993	1,208,113	11,936,155

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

			31 December 2024		31 December 2023	
Portfolio (continued)	Holding*	Managed By	Shares	Value	Shares	Value
Strategic Income	Euro Bond Absolute Return	NBAMIL	760,691	10,109,588	760,691	9,158,724
Strategic Income	European High Yield Bond	NBAMIL	486,855	7,137,293	486,855	6,382,668
Strategic Income	Global Flexible Credit Income	NBAMIL	459,982	6,076,356	459,982	5,570,377
Strategic Income	Global High Yield Engagement	NBAMIL	654,438	9,777,308	654,438	8,952,716
Strategic Income	Global Investment Grade Credit	NBAMIL	2,000,000	19,540,000	2,000,000	18,620,000
Strategic Income	NB Global Monthly Income Fund Ltd**	NBEL	21,035	15,148	163,871	145,814

*As at 31 December 2024 (31 December 2023, as applicable), the effective management fee after rebate(s) for each of the above holdings for each Portfolio was 0.00%.
** The management fee for NB Global Monthly Income Fund Ltd is 0.75%.

The Manager provided rebates to the above Portfolios relating to their investment such that its effective management fee rates on the investments were 0.00% (31 December 2023: same). The amount of rebate provided to each Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

As at 31 December 2024 and 31 December 2023, the cross investments between Portfolios within the Company were excluded from the combined financial statements of the Company.

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2024 (31 December 2023: same), other than those disclosed in these financial statements.

As at 31 December 2024 and 31 December 2023, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Asia Responsible Transition Bond	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,046	-
Asia Responsible Transition Bond	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,046
Asia Responsible Transition Bond	USD I4 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD X (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,193	2,193
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,887,269
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,061,511	-
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	302,527	-
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,004,281
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Group LLC	-	848,201
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	688
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	688	-
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Employee	774	774
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	-	1,000
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	-
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Employee	-	1,934
China A-Share Equity	USD I Distributing Unhedged Class	Neuberger Berman Asia Holdings LLC	-	250,091
China A-Share Equity	USD I Distributing Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	250,091	-
China Bond	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,993	1,993
China Bond	CNY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,347	2,347
China Bond	CNY Z Accumulating Class	Neuberger Berman Employee	1,218	1,218

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
China Bond	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	614
China Bond	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,176
China Bond	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	1,003
China Bond	USD Z Accumulating Class	Emerging Market Debt - Local Currency	370,676	1,595,000
China Bond	USD Z Accumulating Class	Emerging Market Debt Blend	367,123	1,409,964
China Bond	USD Z Accumulating Class	Multi-Asset Income	0*	0*
China Bond	USD Z Accumulating Class	Neuberger Berman Employee	40,000	40,000
China Bond	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	196	196
China Bond	USD Z Accumulating Unhedged Class	Strategic Income	383,815	1,208,113
China Equity	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
China Equity	USD Z Accumulating Class	Neuberger Berman Employee	16,177	16,177
Climate Innovation1	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation1	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation1	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation1	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	300,000	-
Climate Innovation1	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	300,000
CLO Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,824	2,824
CLO Income	GBP Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,631	-
CLO Income	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,144	3,144
CLO Income	USD Z Accumulating Class	Neuberger Berman Employee	86,773	51,167
CLO Income	USD Z Accumulating Class	Short Duration High Yield Engagement	303,860	-
Commodities	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	806
Commodities	GBP I2 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,363	-
Commodities	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,349	-
Commodities	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	1,431

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Commodities	USD I3 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	-
Commodities	USD Z Accumulating Class	Neuberger Berman Employee	12,574	15,263
Corporate Hybrid Bond	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,390
Corporate Hybrid Bond	CHF I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,690	-
Corporate Hybrid Bond	EUR I Accumulating Class	Neuberger Berman Employee	15,690	15,690
Corporate Hybrid Bond	GBP I Accumulating Class	Neuberger Berman Employee	973	973
Corporate Hybrid Bond	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Corporate Hybrid Bond	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Corporate Hybrid Bond	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Corporate Hybrid Bond	USD I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,128	-
Corporate Hybrid Bond	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,128
Corporate Hybrid Bond	USD Z Accumulating Class	Neuberger Berman Employee	34,810	33,729
EMD Corporate – Social and Environmental Transition	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	787	-
EMD Corporate – Social and Environmental Transition	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	787
EMD Corporate – Social and Environmental Transition	SEK A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,409	-
EMD Corporate – Social and Environmental Transition	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,409
Emerging Market Debt - Hard Currency	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,911
Emerging Market Debt - Hard Currency	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,118
Emerging Market Debt - Hard Currency	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,644	2,644
Emerging Market Debt - Hard Currency	EUR Z Accumulating Class	Neuberger Berman Employee	71,279	59,506
Emerging Market Debt - Hard Currency	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Emerging Market Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Employee	5,318	9,752
Emerging Market Debt - Local Currency	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	824	-
Emerging Market Debt - Local Currency	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	824

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Emerging Market Debt - Local Currency	AUD C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	925
Emerging Market Debt - Local Currency	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,494	-
Emerging Market Debt - Local Currency	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,494
Emerging Market Debt - Local Currency	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,472
Emerging Market Debt - Local Currency	EUR I Accumulating Class	Neuberger Berman Employee	14,328	14,328
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,011	-
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Employee	25,991	25,991
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,011
Emerging Market Debt - Local Currency	SEK A Accumulating Class	Neuberger Berman Employee	11,535	11,535
Emerging Market Debt - Local Currency	USD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Emerging Market Debt - Local Currency	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Emerging Market Debt - Local Currency	USD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Emerging Market Debt - Local Currency	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	1,147,176	4,340,412
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Neuberger Berman Global Strategic Income Securities Investment Trust	192,560	192,560
Emerging Market Debt - Local Currency	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,579	-
Emerging Market Debt - Local Currency	USD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,579
Emerging Market Debt - Local Currency	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	950
Emerging Market Debt - Local Currency	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,596
Emerging Market Debt - Local Currency	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	855	-
Emerging Market Debt - Local Currency	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	855
Emerging Market Debt - Local Currency	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,683
Emerging Market Debt Blend	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Emerging Market Debt Blend	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	-	3,000
Emerging Market Debt Blend	EUR Z Accumulating Class	Neuberger Berman Employee	18,544	13,085
Emerging Market Debt Blend	GBP I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	746	-
Emerging Market Debt Blend	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	-	746
Emerging Market Debt Blend	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Emerging Market Debt Blend	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,876	-
Emerging Market Debt Blend	NOK U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,286	2,286
Emerging Market Debt Blend	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	699
Emerging Market Debt Blend	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,025
Emerging Market Debt Blend	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	9	-
Emerging Market Debt Blend	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	9
Emerging Market Debt Blend	USD Z Accumulating Class	Neuberger Berman Employee	8,827	9,460
Emerging Market Debt Sustainable Investment Grade Blend	NOK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	808	-
Emerging Market Debt Sustainable Investment Grade Blend	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	808
Emerging Market Debt Sustainable Investment Grade Blend	NOK I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,219	-
Emerging Market Debt Sustainable Investment Grade Blend	NOK I3 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,219
Emerging Market Debt Sustainable Investment Grade Blend	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,648	-
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	325	-
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Employee	81	81
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	155,674
Emerging Markets Equity	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,356	-
Emerging Markets Equity	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,356
Emerging Markets Equity	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,575
Emerging Markets Equity	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,356	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Emerging Markets Equity	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,356
Emerging Markets Equity	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,662
Emerging Markets Equity	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	8,283	8,283
Emerging Markets Equity	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	901	-
Emerging Markets Equity	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	901
Emerging Markets Equity	EUR Z Accumulating Class	Neuberger Berman Employee	22,279	22,279
Emerging Markets Equity	GBP Z Accumulating Class	Neuberger Berman Employee	-	800
Emerging Markets Equity	USD C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	967
Emerging Markets Equity	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	670
Emerging Markets Equity	USD Z Accumulating Class	Neuberger Berman Employee	19,050	22,606
Emerging Markets Equity	ZAR B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,410	-
Emerging Markets Equity	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,410
Emerging Markets Equity	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,410	-
Emerging Markets Equity	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,410
Emerging Markets Equity	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,765
Euro Bond	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,695	-
Euro Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,000
Euro Bond	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	978,926	-
Euro Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	-	978,926
Euro Bond	EUR M Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	963	-
Euro Bond	EUR Z Accumulating Class	Short Duration Euro Bond	1,410,000	-
Euro Bond Absolute Return	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	962	-
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	28,155	-
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	28,155

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Euro Bond Absolute Return	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	930	930
Euro Bond Absolute Return	EUR Z Accumulating Class	Neuberger Berman Employee	2,000	-
Euro Bond Absolute Return	EUR Z Accumulating Class	Short Duration Euro Bond	1,810,000	-
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	247,390
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	247,390	-
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,146,064	-
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,146,064
Euro Bond Absolute Return	USD Z Accumulating Class	Strategic Income	760,691	760,691
European High Yield Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,947
European High Yield Bond	EUR X Accumulating Class	Neuberger Berman Employee	16,919	13,224
European High Yield Bond	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,639	-
European High Yield Bond	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,639
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	8,937	386
European High Yield Bond	USD Z Accumulating Class	Strategic Income	486,855	486,855
European Sustainable Equity	EUR A Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
European Sustainable Equity	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	825
European Sustainable Equity	EUR I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	825	-
European Sustainable Equity	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,027	1,027
European Sustainable Equity	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,593	2,593
European Sustainable Equity	EUR M Accumulating Class	Neuberger Berman Asia Holdings LLC	-	1,649
European Sustainable Equity	EUR M Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,649	-
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	408,530
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Capital (Cayman) Ltd	4,772,441	-
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	408,530	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Employee	28,495	31,579
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Group LLC	-	4,772,441
European Sustainable Equity	USD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
European Sustainable Equity	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
European Sustainable Equity	USD M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Event Driven	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	922	-
Event Driven	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	922
Event Driven	EUR I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,761	-
Event Driven	GBP I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,584
Event Driven	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
Event Driven	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Bond	AUD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	3,937
Global Bond	EUR I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	2,766	2,766
Global Bond	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,331	-
Global Bond	USD I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Global Bond	USD I Accumulating Benchmark Hedged Class	Neuberger Berman Employee	2,405	-
Global Bond	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	888
Global Bond	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Global Bond	ZAR T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	4,481
Global Equity Megatrends	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	913	-
Global Equity Megatrends	GBP I4 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,361	-
Global Equity Megatrends	GBP I4 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	789	-
Global Equity Megatrends	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	786	786
Global Equity Megatrends	HKD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	23,311	-

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Global Equity Megatrends	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,010	-
Global Equity Megatrends	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,010
Global Equity Megatrends	USD I Accumulating Class	Neuberger Berman Employee	678	12,401
Global Equity Megatrends	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Global Equity Megatrends	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Equity Megatrends	USD Z Accumulating Class	Neuberger Berman Employee	32,058	-
Global Flexible Credit Income	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,359	2,359
Global Flexible Credit Income	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,331	-
Global Flexible Credit Income	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Global Flexible Credit Income	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	-	7,763
Global Flexible Credit Income	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	7,763	-
Global Flexible Credit Income	USD Z Accumulating Class	Neuberger Berman Employee	48,058	32,935
Global Flexible Credit Income	USD Z Accumulating Class	Strategic Income	459,982	459,982
Global High Yield Engagement	AUD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,223	-
Global High Yield Engagement	AUD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	4,223
Global High Yield Engagement	AUD I4 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	4,589	-
Global High Yield Engagement	CHF I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	-
Global High Yield Engagement	CHF I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,931
Global High Yield Engagement	CHF I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,931	-
Global High Yield Engagement	CHF I4 Distributing Class	Neuberger Berman Europe Holdings LLC	-	2,931
Global High Yield Engagement	CHF X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	-
Global High Yield Engagement	CHF X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,931
Global High Yield Engagement	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,846	-
Global High Yield Engagement	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,846

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Global High Yield Engagement	EUR I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,846	-
Global High Yield Engagement	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	-	2,846
Global High Yield Engagement	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,846	-
Global High Yield Engagement	EUR X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,846
Global High Yield Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,539	-
Global High Yield Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Employee	13,678	13,678
Global High Yield Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,539
Global High Yield Engagement	GBP I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,398	-
Global High Yield Engagement	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,398
Global High Yield Engagement	GBP X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,398	-
Global High Yield Engagement	GBP X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,398
Global High Yield Engagement	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,796
Global High Yield Engagement	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	816	-
Global High Yield Engagement	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	816
Global High Yield Engagement	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global High Yield Engagement	USD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global High Yield Engagement	USD M Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,208	-
Global High Yield Engagement	USD M Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,208
Global High Yield Engagement	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,013	1,000
Global High Yield Engagement	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,013
Global High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	789	-
Global High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Employee	-	2,226
Global High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	789
Global High Yield Engagement	USD Z Accumulating Class	Strategic Income	654,438	654,438

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Global Investment Grade Credit	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,730	2,730
Global Investment Grade Credit	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,330	-
Global Investment Grade Credit	GBP X Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,283	-
Global Investment Grade Credit	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Investment Grade Credit	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Investment Grade Credit	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Investment Grade Credit	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Investment Grade Credit	USD Z Accumulating Class	Corporate Hybrid Bond	1,300,000	1,300,000
Global Investment Grade Credit	USD Z Accumulating Class	Neuberger Berman Employee	535	535
Global Investment Grade Credit	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,498,000
Global Investment Grade Credit	USD Z Accumulating Class	Strategic Income	2,000,000	2,000,000
Global Opportunistic Bond	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,530	-
Global Opportunistic Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,530
Global Opportunistic Bond	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	2,295
Global Opportunistic Bond	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,175	-
Global Opportunistic Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,175
Global Opportunistic Bond	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	669	-
Global Opportunistic Bond	USD I Accumulating Class	Neuberger Berman Group LLC	-	669
Global Opportunistic Bond	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,083	-
Global Opportunistic Bond	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,083
Global Real Estate Securities	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Real Estate Securities	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	-	18,144
Global Real Estate Securities	GBP Z Accumulating Class	Neuberger Berman Employee	-	500
Global Real Estate Securities	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	3,315

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Global Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	-	9,811
Global Sustainable Equity	EUR M Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	-	1,649
Global Sustainable Equity	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	1,649	-
Global Sustainable Equity	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	120,430	120,430
Global Sustainable Equity	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	722
Global Sustainable Equity	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Sustainable Equity	USD I Accumulating Class	Neuberger Berman Employee	-	9,518
Global Sustainable Equity	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,131	1,131
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	528,063
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	3,009,214	-
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Employee	-	160
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Group LLC	-	2,481,151
Global Value	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	927	927
Global Value	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	823	-
Global Value	GBP P Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	823
Global Value	USD Z Accumulating Class	Neuberger Berman Employee	3,166	3,166
High Yield Bond	AUD T (Weekly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,675	-
High Yield Bond	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,675
High Yield Bond	EUR Z Accumulating Class	Neuberger Berman Employee	16,506	15,211
High Yield Bond	GBP Z Accumulating Class	Neuberger Berman Employee	2,729	2,729
High Yield Bond	JPY A (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,458	-
High Yield Bond	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	2,134,918	3,907,647

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
High Yield Bond	USD I (Monthly) Distributing Class	Neuberger Berman Global Strategic Income Securities Investment Trust	124,531	259,531
High Yield Bond	USD P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,208	-
High Yield Bond	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,208
High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	5,615	7,741
High Yield Bond	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,308
InnovAsia	CHF I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,747	-
InnovAsia	CHF I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,747
InnovAsia	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,539	-
InnovAsia	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,539
InnovAsia	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,539	-
InnovAsia	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,539
InnovAsia	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
InnovAsia	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,539	-
InnovAsia	EUR X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,539
InnovAsia	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,031	-
InnovAsia	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,031
InnovAsia	SGD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,031	-
InnovAsia	SGD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,031
InnovAsia	SGD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,031	-
InnovAsia	SGD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,031
InnovAsia	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
InnovAsia	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	4,272	-
InnovAsia	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	476,000
InnovAsia	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
InnovAsia	USD I4 Accumulating Class	Neuberger Berman Employee	-	2,037
InnovAsia	USD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
InnovAsia	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
InnovAsia	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
InnovAsia	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Japan Equity Engagement	EUR I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,662	-
Japan Equity Engagement	EUR I5 Distributing Class	Neuberger Berman Europe Holdings LLC	-	2,662
Japan Equity Engagement	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	787	787
Japan Equity Engagement	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,242
Japan Equity Engagement	JPY A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	4,678	-
Japan Equity Engagement	JPY I Accumulating Class	Neuberger Berman Employee	3,576	3,576
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	778,814
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Capital (Cayman) Ltd	23,645	-
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Employee	141,708	147,815
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Group LLC	-	2,005,146
Japan Equity Engagement	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Japan Equity Engagement	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Macro Opportunities FX	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	1,000
Macro Opportunities FX	GBP Z Accumulating Class	Neuberger Berman Employee	-	2,005
Macro Opportunities FX	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,830
Macro Opportunities FX	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	1,081
Macro Opportunities FX	USD Z Accumulating Class	Neuberger Berman Employee	-	7,959
Next Generation Connectivity	AUD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	4,665	-
Next Generation Connectivity	AUD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	4,665

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Next Generation Connectivity	CHF A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
Next Generation Connectivity	CHF I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
Next Generation Connectivity	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,675	-
Next Generation Connectivity	CHF I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,675
Next Generation Connectivity	CNY I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,181	-
Next Generation Connectivity	CNY I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,181
Next Generation Connectivity	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,791	-
Next Generation Connectivity	EUR I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,791
Next Generation Connectivity	EUR I5 Accumulating Class	Neuberger Berman Employee	1,965	1,965
Next Generation Connectivity	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	2,326
Next Generation Connectivity	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,400	-
Next Generation Connectivity	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,400
Next Generation Connectivity	HKD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	23,473	-
Next Generation Connectivity	HKD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	23,473
Next Generation Connectivity	SGD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,039	-
Next Generation Connectivity	SGD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,039
Next Generation Connectivity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Next Generation Connectivity	USD I5 Accumulating Class	Neuberger Berman Employee	9,953	9,953
Next Generation Connectivity	USD Z Accumulating Class	Neuberger Berman Employee	32,201	108,423
Next Generation Mobility	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Next Generation Mobility	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Next Generation Mobility	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,459	2,459
Next Generation Mobility	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	10	10
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Employee	638	738

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Next Generation Mobility	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	-	730
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,000
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	3,000	-
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Employee	588	588
Next Generation Space Economy	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	921	-
Next Generation Space Economy	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	94,928	-
Next Generation Space Economy	EUR I3 Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	94,928
Next Generation Space Economy	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	94,928	-
Next Generation Space Economy	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	94,928
Next Generation Space Economy	USD A Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	-
Next Generation Space Economy	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	266,193	-
Next Generation Space Economy	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	300,000
Short Duration Emerging Market Debt	CAD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,365	-
Short Duration Emerging Market Debt	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,365
Short Duration Emerging Market Debt	SEK A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,374	-
Short Duration Emerging Market Debt	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,374
Short Duration Emerging Market Debt	USD Z Accumulating Class	Neuberger Berman Employee	35,402	31,591
Short Duration Euro Bond	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	294
Short Duration Euro Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	-	119
Short Duration Euro Bond	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	252
Short Duration Euro Bond	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	79
Short Duration Euro Bond	EUR Z Accumulating Class	Neuberger Berman Employee	15,840	19,030
Short Duration Euro Bond	USD Z Accumulating Class	Emerging Market Debt - Hard Currency	-	150,000
Short Duration Euro Bond	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	250	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Short Duration Euro Bond	USD Z Accumulating Class	Neuberger Berman Employee	245	-
Short Duration Euro Bond	USD Z Accumulating Class	Short Duration Emerging Market Debt	-	425,000
Short Duration High Yield Engagement	HKD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	23,546	23,546
Short Duration High Yield Engagement	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	7,984
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	11,883	2,654
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	104	876
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Employee	40,583	40,341
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,422
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Group LLC	-	5,823
Strategic Income	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,137
Strategic Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,861	2,861
Strategic Income	EUR I Accumulating Class	Neuberger Berman Employee	83,400	83,400
Strategic Income	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	11,473
Strategic Income	JPY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,505	-
Strategic Income	JPY A (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	4,375	-
Strategic Income	JPY E (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,467	-
Strategic Income	JPY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	5,300	5,300
Strategic Income	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	682
Strategic Income	USD I4 (Monthly) Distributing Class	Neuberger Berman Overseas Strategic Income Fixed Income Private Fund	35,870,941	-
Strategic Income	USD Z Accumulating Class	Neuberger Berman Employee	70,928	20,836
Sustainable Asia High Yield	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Sustainable Asia High Yield	USD A (Monthly) Distributing Class	Neuberger Berman Group LLC	-	1,000
Sustainable Asia High Yield	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Sustainable Asia High Yield	USD A Accumulating Class	Neuberger Berman Group LLC	-	1,000
Sustainable Asia High Yield	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,225	1,225
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,395,262	-
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Employee	7,191	11,395
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Group LLC	-	2,395,262
Sustainable Emerging Market Debt - Hard Currency	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro1	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro1	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro1	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	500,000	-
Tactical Macro1	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	500,000
Uncorrelated Strategies	EUR P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Uncorrelated Strategies	GBP I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	858	858
Uncorrelated Strategies	GBP Z Accumulating Class	Neuberger Berman Employee	21,992	21,992
Uncorrelated Strategies	USD Z Accumulating Class	Neuberger Berman Employee	20,480	24,926
US Equity	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	917	-
US Equity	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,799	-
US Equity	EUR I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	-
US Equity	EUR I5 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	-
US Equity	EUR X Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	921	-
US Equity	EUR X Accumulating Unhedged Class	Neuberger Berman Employee	20,250	-
US Equity	GBP I5 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	788	-
US Equity	GBP X Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	786	-
US Equity	USD I Accumulating Class	Neuberger Berman Employee	415	415
US Equity	USD I Distributing Class	Neuberger Berman Capital (Cayman) Ltd	229,104	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
US Equity	USD I Distributing Class	Neuberger Berman Group LLC	-	229,104
US Equity	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
US Equity	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
US Equity	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
US Equity Premium	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,132	-
US Equity Premium	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,132
US Equity Premium	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,655
US Equity Premium	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,111	-
US Equity Premium	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,111
US Equity Premium	EUR I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,748	-
US Equity Premium	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	-	2,748
US Equity Premium	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,143
US Equity Premium	GBP I3 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	785	-
US Equity Premium	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	-	785
US Equity Premium	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	809
US Equity Premium	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	890	-
US Equity Premium	USD I (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	890
US Equity Premium	USD I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
US Equity Premium	USD Z Accumulating Class	Neuberger Berman Employee	113,178	102,917
US Large Cap Value	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,066	3,066
US Large Cap Value	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	947	-
US Large Cap Value	EUR A Accumulating Unhedged Class	Neuberger Berman Group LLC	-	947
US Large Cap Value	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
US Large Cap Value	GBP I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843
US Large Cap Value	GBP P Accumulating Unhedged Class	Neuberger Berman Group LLC	-	797
US Large Cap Value	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,678	2,678
US Large Cap Value	GBP Y Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	858	858
US Large Cap Value	USD Y Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Large Cap Value	USD Z Accumulating Class	Neuberger Berman Employee	20,291	20,291
US Long Short Equity	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	-
US Long Short Equity	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,302	2,302
US Long Short Equity	USD I Accumulating Class	Neuberger Berman US Long Short Equity Private Fund	1,754,812	-
US Long Short Equity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
US Long Short Equity	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,115
US Long Short Equity	USD Z Accumulating Class	Neuberger Berman Employee	13,080	13,313
US Multi Cap Opportunities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	516
US Multi Cap Opportunities	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,367	-
US Multi Cap Opportunities	GBP I3 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,065	-
US Multi Cap Opportunities	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	-	1,065
US Multi Cap Opportunities	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	761	-
US Multi Cap Opportunities	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Multi Cap Opportunities	USD Z Accumulating Class	Neuberger Berman Employee	11,481	12,011
US Multi Cap Opportunities	USD1 I Accumulating Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	252,835	-
US Multi Cap Opportunities	USD1 I Distributing Class	Neuberger Berman Cayman Holdings Ltd	268	-
US Multi Cap Opportunities	USD1 I Distributing Class	Neuberger Berman Europe Holdings LLC	-	268
US Real Estate Securities	AUD B (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,418	-

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
US Real Estate Securities	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,418
US Real Estate Securities	AUD E (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,586	-
US Real Estate Securities	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,586
US Real Estate Securities	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,424
US Real Estate Securities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,140
US Real Estate Securities	EUR I Accumulating Class	Neuberger Berman Employee	10,360	-
US Real Estate Securities	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	943
US Real Estate Securities	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	985
US Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	18,955	15,120
US Real Estate Securities	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,776
US Real Estate Securities	ZAR E (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,790	-
US Real Estate Securities	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,790
US Real Estate Securities	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,208
US Small Cap	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	727	-
US Small Cap	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	727
US Small Cap	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,010
US Small Cap	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	756	-
US Small Cap	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	756
US Small Cap	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,329
US Small Cap	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,531	2,531
US Small Cap	EUR Z Accumulating Class	Neuberger Berman Employee	28,136	19,268
US Small Cap	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	769	-
US Small Cap	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	153
US Small Cap	USD Z Accumulating Class	Neuberger Berman Employee	11,707	8,635

FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2024 Number of Shares	31 December 2023 Number of Shares
US Small Cap	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	105	-
US Small Cap	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	745
US Small Cap	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,812
US Small Cap Intrinsic Value	USD I Accumulating Class	Neuberger Berman Employee	958	958

[1] Portfolio launched during the prior reporting year.
*Fractional shares.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,852	(18,814)	2,162,520	(1,467,912)
Net realised Currency Gain/(Loss)	(30)	(145)	19,009	(48,888)
	1,822	(18,959)	2,181,529	(1,516,800)
Change in Unrealised Gain/(Loss) on Investments	(6,311)	(452)	(495,045)	2,387,666
Change in Unrealised Currency Gain/(Loss)	198	19	(112,339)	48,869
	(6,113)	(433)	(607,384)	2,436,535
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,291)	(19,392)	1,574,145	919,735

The total recognised gains/(losses) arose solely from continuing operations.

* Absolute Return Multi Strategy liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China A-Share Equity		China Bond	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	CNY	CNY	CNY	CNY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,041,772)	(4,404,478)	11,350,092	3,576,296
Net realised Currency Gain/(Loss)	10,298	108,671	3,339,508	465,916
	(2,031,474)	(4,295,807)	14,689,600	4,042,212
Change in Unrealised Gain/(Loss) on Investments	2,435,339	2,301,488	(570,767)	16,943,620
Change in Unrealised Currency Gain/(Loss)	29,613	(83,806)	(953,166)	3,901,574
	2,464,952	2,217,682	(1,523,933)	20,845,194
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	433,478	(2,078,125)	13,165,667	24,887,406

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China Equity		Climate Innovation[1]	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(34,718,604)	(60,500,162)	(26,429)	(170,258)
Net realised Currency Gain/(Loss)	(5,660,953)	(8,498,656)	(15,740)	(3,990)
	(40,379,557)	(68,998,818)	(42,169)	(174,248)
Change in Unrealised Gain/(Loss) on Investments	59,520,697	1,062,218	238,289	75,353
Change in Unrealised Currency Gain/(Loss)	4,331,832	2,551,593	(73,871)	15,562
	63,852,529	3,613,811	164,418	90,915
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	23,472,972	(65,385,007)	122,249	(83,333)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	CLO Income		Commodities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,413,307)	(602,334)	7,134,473	(10,452,143)
Net realised Currency Gain/(Loss)	1,210,960	(110,614)	(1,954)	(13,702)
	(1,202,347)	(712,948)	7,132,519	(10,465,845)
Change in Unrealised Gain/(Loss) on Investments	42,605,253	14,494,255	(3,185,684)	1,021,047
Change in Unrealised Currency Gain/(Loss)	(21,292,386)	1,515,407	144	(151)
	21,312,867	16,009,662	(3,185,540)	1,020,896
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	20,110,520	15,296,714	3,946,979	(9,444,949)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Corporate Hybrid Bond		Developed Market FMP – 2027[1]	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(21,598,924)	(152,927,709)	471,616	(21,479)
Net realised Currency Gain/(Loss)	12,867,094	4,348,385	11	(542)
	(8,731,830)	(148,579,324)	471,627	(22,021)
Change in Unrealised Gain/(Loss) on Investments	95,499,675	229,282,682	1,185,085	3,780,658
Change in Unrealised Currency Gain/(Loss)	28,251,826	(4,304,724)	35	(35)
	123,751,501	224,977,958	1,185,120	3,780,623
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	115,019,671	76,398,634	1,656,747	3,758,602

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,184,912)	(3,653,040)	(148,302,913)	(158,287,937)
Net realised Currency Gain/(Loss)	26,001	(66,913)	(12,706,565)	(3,381,435)
	(2,158,911)	(3,719,953)	(161,009,478)	(161,669,372)
Change in Unrealised Gain/(Loss) on Investments	(614,882)	8,342,056	292,648,834	348,695,906
Change in Unrealised Currency Gain/(Loss)	(238,523)	132,111	(23,659,866)	24,401,986
	(853,405)	8,474,167	268,988,968	373,097,892
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(3,012,316)	4,754,214	107,979,490	211,428,520

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(26,162,450)	(44,584,131)	(24,473,209)	(21,580,799)
Net realised Currency Gain/(Loss)	(17,483,944)	(48,092,632)	(6,382,631)	(4,256,866)
	(43,646,394)	(92,676,763)	(30,855,840)	(25,837,665)
Change in Unrealised Gain/(Loss) on Investments	(11,468,900)	110,241,381	13,028,468	50,206,109
Change in Unrealised Currency Gain/(Loss)	(55,559,778)	80,456,531	(12,278,707)	12,011,863
	(67,028,678)	190,697,912	749,761	62,217,972
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(110,675,072)	98,021,149	(30,106,079)	36,380,307

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity		Emerging Markets Select Equity*
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2023
	US$	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments					
Net realised Gain/(Loss) on Investments	(1,696,361)	(5,791,115)	14,716,179	(20,729,912)	814,528
Net realised Currency Gain/(Loss)	(594,353)	(198,927)	(1,589,384)	(9,655,337)	(4,139,010)
	(2,290,714)	(5,990,042)	13,126,795	(30,385,249)	(3,324,482)
Change in Unrealised Gain/(Loss) on Investments	(2,790,164)	5,676,743	9,680,323	31,028,370	2,969,544
Change in Unrealised Currency Gain/(Loss)	(1,853,193)	1,563,693	(2,755,890)	9,356,867	3,013,801
	(4,643,357)	7,240,436	6,924,433	40,385,237	5,983,345
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(6,934,071)	1,250,394	20,051,228	9,999,988	2,658,863

The total recognised gains/(losses) arose solely from continuing operations.

* Emerging Markets Select Equity liquidated on 7 September 2023.

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Euro Bond		Euro Bond Absolute Return	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	439,120	(341,755)	111,429	(537,540)
Net realised Currency Gain/(Loss)	(44)	(38)	9,093	32,645
	439,076	(341,793)	120,522	(504,895)
Change in Unrealised Gain/(Loss) on Investments	901,866	1,045,890	4,902,213	2,177,741
Change in Unrealised Currency Gain/(Loss)	(234)	(191)	100,952	33,333
	901,632	1,045,699	5,003,165	2,211,074
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,340,708	703,906	5,123,687	1,706,179

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	European High Yield Bond		European Sustainable Equity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	14,795,385	(2,829,393)	2,269,077	(13,057,162)
Net realised Currency Gain/(Loss)	1,372,782	(37,181)	328,810	(216,771)
	16,168,167	(2,866,574)	2,597,887	(13,273,933)
Change in Unrealised Gain/(Loss) on Investments	5,677,679	19,988,179	5,662,547	41,047,636
Change in Unrealised Currency Gain/(Loss)	2,061,023	136,601	349,044	2,003,562
	7,738,702	20,124,780	6,011,591	43,051,198
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	23,906,869	17,258,206	8,609,478	29,777,265

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Event Driven		Global Bond	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	22,247,937	4,556,622	(1,322,275)	(8,533,831)
Net realised Currency Gain/(Loss)	2,623	(1,737)	(460,758)	(1,255,928)
	22,250,560	4,554,885	(1,783,033)	(9,789,759)
Change in Unrealised Gain/(Loss) on Investments	(15,619,607)	5,050,324	(352,255)	10,407,766
Change in Unrealised Currency Gain/(Loss)	(14)	22	(3,134,894)	2,216,541
	(15,619,621)	5,050,346	(3,487,149)	12,624,307
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	6,630,939	9,605,231	(5,270,182)	2,834,548

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Diversified Income FMP – 2024*		Global Equity Megatrends	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,159,078)	(673,325)	17,414,588	4,899,408
Net realised Currency Gain/(Loss)	(462)	(734)	(56,303)	(32,081)
	(2,159,540)	(674,059)	17,358,285	4,867,327
Change in Unrealised Gain/(Loss) on Investments	3,744,103	4,129,633	27,343,880	14,946,198
Change in Unrealised Currency Gain/(Loss)	1	(1)	(1,370,884)	472,026
	3,744,104	4,129,632	25,972,996	15,418,224
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,584,564	3,455,573	43,331,281	20,285,551

The total recognised gains/(losses) arose solely from continuing operations.

* Global Diversified Income FMP – 2024 liquidated 28 June 2024. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Flexible Credit Income		Global High Yield Engagement		Global High Yield Sustainable Action*
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2023
	US$	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments					
Net realised Gain/(Loss) on Investments	2,225,865	(1,617,442)	15,592,127	(6,863,220)	(2,101,169)
Net realised Currency Gain/(Loss)	(668,648)	(1,344,080)	385,267	1,189,384	(135,475)
	1,557,217	(2,961,522)	15,977,394	(5,673,836)	(2,236,644)
Change in Unrealised Gain/(Loss) on Investments	7,457,171	33,775,896	(11,303,381)	29,380,435	2,276,456
Change in Unrealised Currency Gain/(Loss)	(4,686,997)	4,829,687	(7,238,787)	2,518,689	261,475
	2,770,174	38,605,583	(18,542,168)	31,899,124	2,537,931
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,327,391	35,644,061	(2,564,774)	26,225,288	301,287

The total recognised gains/(losses) arose solely from continuing operations.

* Global High Yield Sustainable Action liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Investment Grade Credit		Global Opportunistic Bond	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,819,989)	(8,106,722)	(4,152,417)	(8,077,899)
Net realised Currency Gain/(Loss)	6,507	(493,689)	(410,990)	(717,866)
	(2,813,482)	(8,600,411)	(4,563,407)	(8,795,765)
Change in Unrealised Gain/(Loss) on Investments	1,067,795	11,728,916	6,382,422	8,023,365
Change in Unrealised Currency Gain/(Loss)	(2,920,242)	1,480,461	(2,789,870)	2,587,374
	(1,852,447)	13,209,377	3,592,552	10,610,739
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,665,929)	4,608,966	(970,855)	1,814,974

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Real Estate Securities*		Global Sustainable Equity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	192,837	(5,663,439)	3,674,602	(6,450,382)
Net realised Currency Gain/(Loss)	(437,458)	(796,662)	(451,552)	(697,687)
	(244,621)	(6,460,101)	3,223,050	(7,148,069)
Change in Unrealised Gain/(Loss) on Investments	(554,624)	6,035,750	10,611,585	35,469,091
Change in Unrealised Currency Gain/(Loss)	(82,763)	729,660	(2,290,361)	2,465,642
	(637,387)	6,765,410	8,321,224	37,934,733
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(882,008)	305,309	11,544,274	30,786,664

The total recognised gains/(losses) arose solely from continuing operations.

* Global Real Estate Securities liquidated on 31 December 2024. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Value		High Yield Bond	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	8,900,994	768,987	20,919,024	(162,753,558)
Net realised Currency Gain/(Loss)	(383,098)	(281,087)	(6,584)	(4,742,596)
	8,517,896	487,900	20,912,440	(167,496,154)
Change in Unrealised Gain/(Loss) on Investments	(1,490,218)	5,771,035	(23,241,209)	269,412,476
Change in Unrealised Currency Gain/(Loss)	(1,025,052)	604,492	(16,977)	6,186,033
	(2,515,270)	6,375,527	(23,258,186)	275,598,509
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	6,002,626	6,863,427	(2,345,746)	108,102,355

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	InnovAsia		Japan Equity Engagement	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	3,158,519	2,460,434	1,709,757,005	1,662,662,886
Net realised Currency Gain/(Loss)	(795,550)	(473,540)	(4,727,222)	2,045,222
	2,362,969	1,986,894	1,705,029,783	1,664,708,108
Change in Unrealised Gain/(Loss) on Investments	(201,405)	3,222,419	818,392,278	3,022,617,990
Change in Unrealised Currency Gain/(Loss)	(488,157)	109,786	110,431	909,739
	(689,562)	3,332,205	818,502,709	3,023,527,729
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,673,407	5,319,099	2,523,532,492	4,688,235,837

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Macro Opportunities FX*		Multi-Asset Income**
	31 December 2024	31 December 2023	31 December 2023
	EUR	EUR	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	47,041	(1,665,613)	(1,243,160)
Net realised Currency Gain/(Loss)	4,007	(6,824)	(17,230)
	51,048	(1,672,437)	(1,260,390)
Change in Unrealised Gain/(Loss) on Investments	(40,265)	938,724	1,261,196
Change in Unrealised Currency Gain/(Loss)	698	(629)	121,256
	(39,567)	938,095	1,382,452
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11,481	(734,342)	122,062

The total recognised gains/(losses) arose solely from continuing operations.

* Macro Opportunities FX liquidated on 8 February 2024. The total recognised gains/(losses) arose solely from discontinued operations.
**Multi-Asset Income liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Next Generation Connectivity		Next Generation Mobility	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	305,703,590	(90,236,077)	11,118,215	3,899,437
Net realised Currency Gain/(Loss)	(5,953,330)	(15,038,937)	(2,625,205)	(214,899)
	299,750,260	(105,275,014)	8,493,010	3,684,538
Change in Unrealised Gain/(Loss) on Investments	35,309,668	437,989,861	(8,470,455)	37,448,812
Change in Unrealised Currency Gain/(Loss)	(15,487,545)	9,973,331	(634,943)	293,795
	19,822,123	447,963,192	(9,105,398)	37,742,607
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	319,572,383	342,688,178	(612,388)	41,427,145

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Next Generation Space Economy		Short Duration Emerging Market Debt	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,286,270	444,429	(178,173,212)	(159,534,063)
Net realised Currency Gain/(Loss)	(24,618)	(7,147)	(370,772)	444,634
	2,261,652	437,282	(178,543,984)	(159,089,429)
Change in Unrealised Gain/(Loss) on Investments	5,755,968	2,752,444	133,911,494	311,280,105
Change in Unrealised Currency Gain/(Loss)	(786,755)	96,177	(15,912,543)	13,548,869
	4,969,213	2,848,621	117,998,951	324,828,974
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	7,230,865	3,285,903	(60,545,033)	165,739,545

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Short Duration Euro Bond		Short Duration High Yield Engagement	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	9,256,878	(20,393,493)	8,289,720	(27,392,333)
Net realised Currency Gain/(Loss)	2,736	(2,536)	203,829	(510,093)
	9,259,614	(20,396,029)	8,493,549	(27,902,426)
Change in Unrealised Gain/(Loss) on Investments	47,035,753	58,327,536	(30,770,963)	38,039,009
Change in Unrealised Currency Gain/(Loss)	8,454	(478)	(112,010)	742,261
	47,044,207	58,327,058	(30,882,973)	38,781,270
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	56,303,821	37,931,029	(22,389,424)	10,878,844

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Strategic Income		Sustainable Asia High Yield	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(784,513)	(57,265,475)	932,241	(2,256,424)
Net realised Currency Gain/(Loss)	(5,755,856)	(2,600,408)	(59)	(296)
	(6,540,369)	(59,865,883)	932,182	(2,256,720)
Change in Unrealised Gain/(Loss) on Investments	(29,796,238)	114,117,019	1,694,187	1,626,567
Change in Unrealised Currency Gain/(Loss)	(27,060,112)	6,891,526	(116)	(71)
	(56,856,350)	121,008,545	1,694,071	1,626,496
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(63,396,719)	61,142,662	2,626,253	(630,224)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Sustainable Emerging Market Debt - Hard Currency		Tactical Macro[1]	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	6,012,290	(27,069,296)	1,174,271	491,415
Net realised Currency Gain/(Loss)	(321,650)	(326,864)	44,221	(17,348)
	5,690,640	(27,396,160)	1,218,492	474,067
Change in Unrealised Gain/(Loss) on Investments	(5,198,813)	50,768,827	(158,805)	136,401
Change in Unrealised Currency Gain/(Loss)	(10,702,672)	2,287,533	4,166	(2,219)
	(15,901,485)	53,056,360	(154,639)	134,182
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(10,210,845)	25,660,200	1,063,853	608,249

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Uncorrelated Strategies		Uncorrelated Trading*
	31 December 2024	31 December 2023	31 December 2023
	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	106,074,198	24,004,335	38,237,119
Net realised Currency Gain/(Loss)	(3,054,596)	(2,592,765)	5,955,369
	103,019,602	21,411,570	44,192,488
Change in Unrealised Gain/(Loss) on Investments	(95,762,067)	(132,790,013)	(59,155,154)
Change in Unrealised Currency Gain/(Loss)	11,480,294	(9,003,026)	2,274,940
	(84,281,773)	(141,793,039)	(56,880,214)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	18,737,829	(120,381,469)	(12,687,726)

The total recognised gains/(losses) arose solely from continuing operations.

* Uncorrelated Trading liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Equity		US Equity Premium	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	12,604,860	(1,250,349)	100,942,395	89,267,388
Net realised Currency Gain/(Loss)	5,145	(795)	(68,409)	(109,858)
	12,610,005	(1,251,144)	100,873,986	89,157,530
Change in Unrealised Gain/(Loss) on Investments	(2,018,474)	10,370,420	(40,525,719)	18,479,312
Change in Unrealised Currency Gain/(Loss)	(3,038)	3,038	81	(315)
	(2,021,512)	10,373,458	(40,525,638)	18,478,997
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	10,588,493	9,122,314	60,348,348	107,636,527

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Large Cap Value		US Long Short Equity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	46,747,019	(24,835,964)	(9,576,503)	4,533,923
Net realised Currency Gain/(Loss)	(1,123,589)	(177,799)	(637)	(8,186)
	45,623,430	(25,013,763)	(9,577,140)	4,525,737
Change in Unrealised Gain/(Loss) on Investments	54,696,665	(46,789,502)	16,090,709	22,537,173
Change in Unrealised Currency Gain/(Loss)	594	(1,747)	(75,160)	38,528
	54,697,259	(46,791,249)	16,015,549	22,575,701
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	100,320,689	(71,805,012)	6,438,409	27,101,438

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Multi Cap Opportunities		US Real Estate Securities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	46,186,159	39,332,501	(26,684,608)	(63,830,929)
Net realised Currency Gain/(Loss)	(6,665)	(702)	354	(2,165)
	46,179,494	39,331,799	(26,684,254)	(63,833,094)
Change in Unrealised Gain/(Loss) on Investments	18,459,539	30,693,036	29,013,355	104,804,373
Change in Unrealised Currency Gain/(Loss)	(160)	108	(491)	(52)
	18,459,379	30,693,144	29,012,864	104,804,321
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	64,638,873	70,024,943	2,328,610	40,971,227

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Small Cap		US Small Cap Intrinsic Value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	10,415,049	(8,421,635)	16,960,174	7,330,787
Net realised Currency Gain/(Loss)	(8,865)	(26,746)	(20,213)	(3,585)
	10,406,184	(8,448,381)	16,939,961	7,327,202
Change in Unrealised Gain/(Loss) on Investments	25,608,577	94,608,303	10,026,989	26,969,758
Change in Unrealised Currency Gain/(Loss)	(36,117)	1,970	(378)	170
	25,572,460	94,610,273	10,026,611	26,969,928
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	35,978,644	86,161,892	26,966,572	34,297,130

The total recognised gains/(losses) arose solely from continuing operations.

[1] Portfolio launched during the prior reporting year.

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12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2024 and 31 December 2023, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
Absolute Return Multi Strategy*	USD	–	–	631	0.00%
Asia Responsible Transition Bond	USD	2,608,999	9.14%	6,033,418	9.44%
China A-Share Equity	CNY	1,468,283	10.01%	1,348,094	9.48%
China Bond	CNY	11,696,481	9.30%	44,475,518	9.69%
China Equity	USD	13,458,699	9.77%	17,204,023	9.65%
Climate Innovation[1]	USD	294,918	9.57%	283,140	9.69%
CLO Income	USD	111,906,950	10.45%	17,672,631	9.52%
Commodities	USD	13,159,229	8.48%	12,233,622	7.96%
Corporate Hybrid Bond	EUR	218,577,191	9.33%	175,890,908	9.41%
Developed Market FMP – 2027[1]	USD	12,561,062	9.86%	13,581,666	9.88%
EMD Corporate – Social and Environmental Transition	USD	10,990,324	9.66%	9,209,439	9.42%
Emerging Market Debt - Hard Currency	USD	260,971,421	9.65%	257,273,790	9.71%
Emerging Market Debt - Local Currency	USD	101,976,883	9.47%	121,669,557	9.46%
Emerging Market Debt Blend	USD	45,302,586	8.77%	49,557,893	9.41%
Emerging Market Debt Sustainable Investment Grade Blend	USD	5,131,388	8.92%	6,082,402	9.35%
Emerging Markets Equity	USD	10,522,209	10.06%	8,826,906	9.73%
Euro Bond	EUR	6,741,891	9.58%	1,013,836	9.59%
Euro Bond Absolute Return	EUR	8,370,093	9.46%	3,177,057	9.34%
European High Yield Bond	EUR	53,480,168	9.54%	38,635,380	9.46%
European Sustainable Equity	EUR	14,723,816	9.92%	17,122,579	9.95%
Event Driven	USD	26,678,156	9.39%	11,990,183	9.48%
Global Bond	USD	9,689,518	9.52%	10,728,468	9.87%

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
Global Diversified Income FMP – 2024**	USD	–	–	14,423,960	9.23%
Global Equity Megatrends	USD	49,324,213	9.51%	14,149,305	9.79%
Global Flexible Credit Income	USD	43,477,711	9.77%	35,947,816	9.20%
Global High Yield Engagement	USD	60,418,130	9.85%	53,770,185	9.63%
Global Investment Grade Credit	USD	17,234,126	9.58%	8,235,244	9.49%
Global Opportunistic Bond	USD	6,121,485	9.02%	6,290,059	9.62%
Global Real Estate Securities***	USD	–	–	2,025,945	9.90%
Global Sustainable Equity	USD	13,963,583	9.94%	15,360,342	9.94%
Global Value	USD	4,663,798	10.00%	5,494,503	9.91%
High Yield Bond	USD	187,110,526	9.85%	211,826,233	9.41%
InnovAsia	USD	1,377,866	9.75%	2,276,389	9.58%
Japan Equity Engagement	JPY	2,400,215,970	9.90%	1,604,837,483	9.92%
Macro Opportunities FX****	EUR	–	–	276,814	9.61%
Next Generation Connectivity	USD	102,967,870	9.68%	99,582,421	9.54%
Next Generation Mobility	USD	12,142,687	9.89%	15,282,479	9.30%
Next Generation Space Economy	USD	5,520,274	9.38%	1,867,472	9.46%
Short Duration Emerging Market Debt	USD	369,995,109	9.80%	387,324,439	9.79%
Short Duration Euro Bond	EUR	177,570,216	9.44%	95,746,144	9.64%
Short Duration High Yield Engagement	USD	53,839,285	9.87%	68,981,565	9.27%
Strategic Income	USD	456,635,991	9.85%	213,789,986	10.59%
Sustainable Asia High Yield	USD	2,937,337	9.22%	2,685,127	9.40%
Sustainable Emerging Market Debt - Hard Currency	USD	57,525,371	9.61%	42,646,780	9.56%
Tactical Macro[1]	USD	3,307,266	9.19%	2,316,731	8.53%
Uncorrelated Strategies	USD	42,541,487	5.27%	97,630,396	6.00%
US Equity	USD	10,513,576	9.82%	4,700,718	9.55%
US Equity Premium	USD	61,262,426	9.30%	66,969,604	9.19%
US Large Cap Value	USD	99,549,098	9.77%	185,257,981	9.55%
US Long Short Equity	USD	19,311,274	8.53%	17,344,585	8.87%
US Multi Cap Opportunities	USD	38,489,813	9.97%	39,850,146	9.95%
US Real Estate Securities	USD	42,948,813	9.84%	52,190,980	9.79%
US Small Cap	USD	87,325,032	9.83%	62,290,214	9.83%
US Small Cap Intrinsic Value	USD	39,475,580	9.86%	30,173,640	9.38%

* Portfolio liquidated on 20 December 2021.
** Portfolio liquidated on 28 June 2024.
*** Portfolio liquidated on 31 December 2024.
**** Portfolio liquidated on 8 February 2024.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Manager by investing in a diversified range of securities in different markets.

The tables below summarise the relevant Portfolio's overall exposure to price risk.

Absolute Return Multi Strategy*	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	0	0.00	6,311	0.00
	0	0.00	6,311	0.00

* Portfolio liquidated on 20 December 2021.

Asia Responsible Transition Bond	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	–	–	2,496,736	3.90
Corporate Bonds held for trading:				
United States Dollar	21,012,411	73.63	45,692,223	71.46
Government Bonds held for trading:				
Euro	968,841	3.40	2,185,563	3.42
United States Dollar	4,124,660	14.45	9,839,633	15.39
	5,093,501	17.85	12,025,196	18.81
	26,105,912	91.48	60,214,155	94.17
Net Derivatives held for trading	(15,927)	(0.06)	120,024	0.19

China A-Share Equity	31 December 2024		31 December 2023	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	14,041,820	95.77	11,693,754	82.27
Hong Kong Dollar	641,005	4.37	1,787,183	12.57
	14,682,825	100.14	13,480,937	94.84

China Bond	31 December 2024		31 December 2023	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Certificates of Deposit held for trading:				
Chinese Yuan Renminbi	–	–	58,557,000	12.76

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

China Bond (continued)	31 December 2024		31 December 2023	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Corporate Bonds held for trading:				
Chinese Yuan Renminbi	37,954,821	30.18	176,348,979	38.43
United States Dollar	31,460,831	25.02	113,805,135	24.81
	69,415,652	55.20	290,154,114	63.24
Government Bonds held for trading:				
Chinese Yuan Renminbi	47,383,173	37.69	95,858,682	20.89
	116,798,825	92.89	444,569,796	96.89
Net Derivatives held for trading	165,980	0.14	185,388	0.04

China Equity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	49,972,029	36.26	74,424,135	41.76
Hong Kong Dollar	75,988,557	55.14	76,902,453	43.15
United States Dollar	8,552,100	6.20	20,589,763	11.55
	134,512,686	97.60	171,916,351	96.46
Participatory Notes held for trading:				
United States Dollar	255,378	0.19	–	–
	134,768,064	97.79	171,916,351	96.46
Net Derivatives held for trading	(181,071)	(0.13)	123,876	0.07

Climate Innovation[1]	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	83,334	2.70	22,928	0.78
Euro	432,815	14.05	423,545	14.49
Hong Kong Dollar	120,122	3.90	106,861	3.66
Indian Rupee	109,562	3.55	–	–
Japanese Yen	171,632	5.57	86,566	2.96
New Taiwan Dollar	102,503	3.33	–	–
Norwegian Krone	–	–	7,036	0.24
Pound Sterling	–	–	91,036	3.12
South Korean Won	224,299	7.28	228,261	7.81
Swiss Franc	55,103	1.79	59,474	2.04
United States Dollar	1,649,812	53.54	1,805,691	61.78
	2,949,182	95.71	2,831,398	96.88

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

CLO Income	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	80,045,443	7.47	4,994,906	2.69
Asset Backed Securities held for trading:				
Euro	513,677,981	47.96	51,280,871	27.62
United States Dollar	420,440,999	39.25	108,406,204	58.40
	934,118,980	87.21	159,687,075	86.02
Investment Funds held for trading:				
United States Dollar	–	–	12,221,060	6.58
Repurchase Agreements held for trading:				
United States Dollar	84,500,000	7.89	–	–
	1,098,664,423	102.57	176,903,041	95.29
Net Derivatives held for trading	20,405,072	1.90	(176,733)	(0.09)

Commodities	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	47,615,993	30.70	43,941,161	28.60
Corporate Bonds held for trading:				
United States Dollar	85,264,336	54.97	77,031,796	50.14
	132,880,329	85.67	120,972,957	78.74
Net Derivatives held for trading	(1,288,042)	(0.83)	1,363,262	0.88

Corporate Hybrid Bond	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:				
Euro	1,503,382,017	64.16	1,095,380,852	58.58
Pound Sterling	401,992,724	17.15	430,873,063	23.05
United States Dollar	262,610,582	11.21	217,329,710	11.62
	2,167,985,323	92.52	1,743,583,625	93.25
Repurchase Agreements held for trading:				
United States Dollar	14,002,897	0.60	–	–
Investment Funds held for trading:				
United States Dollar	12,265,572	0.52	10,956,412	0.59
	2,194,253,792	93.64	1,754,540,037	93.84
Net Derivatives held for trading	(8,481,885)	(0.36)	4,369,046	0.23

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Developed Market FMP – 2027[1]	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	125,679,450	98.66	135,777,186	98.78
	125,679,450	98.66	135,777,186	98.78
Net Derivatives held for trading	(68,828)	(0.06)	39,476	0.03

[1] Portfolio launched during the prior reporting year.

EMD Corporate – Social and Environmental Transition	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	105,120,488	92.44	83,464,415	85.35
Government Bonds held for trading:				
Euro	1,553,429	1.36	3,224,557	3.30
United States Dollar	5,227,839	4.60	3,943,827	4.03
	6,781,268	5.96	7,168,384	7.33
	111,901,756	98.40	90,632,799	92.68
Net Derivatives held for trading	(1,998,513)	(1.76)	1,461,588	1.50

Emerging Market Debt - Hard Currency	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	24,867,953	0.92	22,351,770	0.84
United States Dollar	716,937,472	26.51	710,090,994	26.80
	741,805,425	27.43	732,442,764	27.64
Government Bonds held for trading:				
Euro	392,510,247	14.51	457,638,482	17.27
United States Dollar	1,421,317,899	52.56	1,336,544,120	50.44
	1,813,828,146	67.07	1,794,182,602	67.71
Investment Funds held for trading:				
United States Dollar	–	–	17,580,000	0.66
Repurchase Agreements held for trading:				
United States Dollar	60,000,000	2.22	–	–
	2,615,633,571	96.72	2,544,205,366	96.01
Net Derivatives held for trading	(5,919,357)	(0.22)	28,532,535	1.08

Emerging Market Debt - Local Currency	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Thai Baht	–	–	7,548,955	0.59

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt - Local Currency (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading (continued):				
United States Dollar	–	–	25,792,195	2.00
	–	–	33,341,150	2.59
Corporate Bonds held for trading:				
Chinese Yuan Renminbi	8,247,994	0.77	11,270,480	0.88
Colombian Peso	24,455,355	2.27	21,548,196	1.67
Indian Rupee	3,008,124	0.28	–	–
Mexican Peso	7,950,594	0.74	9,006,924	0.70
Pakistan Rupee	12,177,954	1.13	–	–
	55,840,021	5.19	41,825,600	3.25
Government Bonds held for trading:				
Chilean Peso	17,503,766	1.63	27,343,613	2.13
Chinese Yuan Renminbi	90,699,396	8.43	82,382,352	6.41
Colombian Peso	53,946,074	5.01	94,999,458	7.39
Costa Rican Colón	1,417,150	0.13	–	–
Czech Koruna	41,259,426	3.83	63,651,804	4.95
Dominican Republic Peso	17,334,783	1.61	6,712,333	0.52
Egyptian Pound	15,612,449	1.45	–	–
Ghanaian Cedi	1,981,502	0.19	1,739,991	0.14
Hungarian Forint	21,531,176	2.00	35,686,547	2.77
Indian Rupee	90,948,385	8.45	–	–
Indonesian Rupiah	98,394,445	9.14	134,059,168	10.43
Japanese Yen	17,561	0.00	24,384	0.00
Malaysian Ringgit	85,495,681	7.94	117,086,678	9.11
Mexican Peso	72,636,260	6.75	107,932,218	8.39
Peruvian Sol	24,150,041	2.24	38,254,182	2.97
Philippine Peso	18,933,429	1.76	4,998,061	0.39
Polish Zloty	64,425,959	5.99	123,314,997	9.59
Romanian New Leu	47,177,837	4.38	40,252,372	3.13
Serbian Dinar	4,728,851	0.44	3,648,955	0.28
South African Rand	92,156,230	8.56	122,163,844	9.50
Thai Baht	63,277,661	5.88	65,015,458	5.06
Turkish Lira	33,994,997	3.16	20,116,212	1.56
Uganda Shilling	5,599,503	0.52	5,747,019	0.45
United States Dollar	4,824,768	0.45	10,942,954	0.85
Uruguayan Peso	1,913,944	0.18	13,856,086	1.08
Zambian Kwacha	4,761,707	0.44	4,493,148	0.35
	974,722,981	90.56	1,124,421,834	87.45

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt - Local Currency (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Investment Funds held for trading:				
United States Dollar	4,040,368	0.37	16,173,300	1.26
	1,034,603,370	96.12	1,215,761,884	94.55
Net Derivatives held for trading	(14,834,544)	(1.38)	933,685	0.07

Emerging Market Debt Blend	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Thai Baht	–	–	1,006,392	0.19
	–	–	1,006,392	0.19
Corporate Bonds held for trading:				
Colombian Peso	6,702,112	1.30	6,891,239	1.31
Euro	1,082,819	0.21	1,831,160	0.35
Indian Rupee	729,063	0.14	–	–
Mexican Peso	4,461,304	0.86	5,189,750	0.98
Pakistan Rupee	2,865,401	0.56	–	–
United States Dollar	136,402,478	26.42	134,165,703	25.47
	152,243,177	29.49	148,077,852	28.11
Government Bonds held for trading:				
Chilean Peso	4,264,909	0.83	3,606,443	0.69
Chinese Yuan Renminbi	18,988,389	3.68	18,928,714	3.59
Colombian Peso	12,643,164	2.45	20,288,878	3.85
Costa Rican Colón	336,945	0.07	–	–
Czech Koruna	12,665,039	2.45	15,841,841	3.01
Dominican Republic Peso	3,856,810	0.75	1,455,729	0.28
Egyptian Pound	3,161,521	0.61	–	–
Euro	17,482,754	3.39	20,709,235	3.93
Ghanaian Cedi	407,082	0.08	357,466	0.07
Hungarian Forint	4,743,413	0.92	7,575,290	1.44
Indian Rupee	23,000,852	4.45	–	–
Indonesian Rupiah	22,678,483	4.39	29,206,946	5.54
Malaysian Ringgit	16,324,002	3.16	24,205,015	4.60
Mexican Peso	13,546,658	2.62	21,666,362	4.11
Peruvian Sol	5,592,112	1.08	10,024,733	1.90
Philippine Peso	4,351,126	0.84	1,105,103	0.21
Polish Zloty	12,641,690	2.45	26,622,990	5.05
Romanian New Leu	9,568,920	1.85	8,334,386	1.58
Serbian Dinar	1,017,261	0.20	790,524	0.15
South African Rand	22,138,819	4.29	26,084,532	4.95
Thai Baht	9,435,448	1.83	17,287,737	3.28

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Blend (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Turkish Lira	7,962,108	1.54	4,286,125	0.81
Uganda Shilling	1,334,949	0.26	1,119,625	0.21
United States Dollar	74,870,718	14.50	66,534,442	12.63
Uruguayan Peso	464,536	0.09	2,815,790	0.54
Zambian Kwacha	1,038,553	0.20	1,720,200	0.33
	304,516,261	58.98	330,568,106	62.75
Investment Funds held for trading:				
United States Dollar	4,001,641	0.77	14,297,035	2.72
	460,761,079	89.24	493,949,385	93.77
Net Derivatives held for trading	(7,735,223)	(1.50)	1,629,543	0.31

Emerging Market Debt Sustainable Investment Grade Blend	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Thai Baht	–	–	37,793	0.06
United States Dollar	–	–	783,358	1.20
	–	–	821,151	1.26
Corporate Bonds held for trading:				
Colombian Peso	310,137	0.54	167,215	0.26
Euro	87,033	0.15	85,072	0.13
Indian Rupee	631,565	1.10	–	–
Mexican Peso	47,606	0.08	48,823	0.08
United States Dollar	9,278,863	16.14	8,938,496	13.73
	10,355,204	18.01	9,239,606	14.20
Government Bonds held for trading:				
Chilean Peso	484,626	0.84	369,265	0.57
Colombian Peso	1,030,601	1.79	1,612,874	2.48
Czech Koruna	948,149	1.65	1,120,980	1.72
Euro	10,415,528	18.11	15,173,869	23.32
Hungarian Forint	562,283	0.98	789,996	1.21
Indian Rupee	1,655,993	2.88	–	–
Indonesian Rupiah	2,834,096	4.93	3,393,637	5.21
Malaysian Ringgit	1,866,596	3.25	2,375,155	3.65
Mexican Peso	1,894,323	3.29	3,218,001	4.95
Peruvian Sol	470,274	0.82	572,240	0.88
Philippine Peso	333,167	0.58	86,705	0.13
Polish Zloty	1,409,391	2.45	1,877,970	2.89
Romanian New Leu	1,028,138	1.79	821,386	1.26
Thai Baht	1,052,628	1.83	1,903,738	2.93

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
United States Dollar	15,763,163	27.42	14,720,671	22.63
Uruguayan Peso	36,685	0.06	230,078	0.35
	41,785,641	72.67	48,266,565	74.18
	52,140,845	90.68	58,327,322	89.64
Net Derivatives held for trading	(826,964)	(1.43)	2,496,697	3.84

Emerging Markets Equity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Brazilian Real	3,868,382	3.70	4,893,129	5.39
Canadian Dollar	–	–	527,363	0.58
Chinese Yuan Renminbi	5,057,126	4.84	4,639,922	5.12
Euro	1,046,308	1.00	–	–
Hong Kong Dollar	18,136,274	17.35	10,314,095	11.37
Hungarian Forint	2,028,604	1.94	1,548,368	1.71
Indian Rupee	25,223,654	24.12	16,879,717	18.61
Indonesian Rupiah	1,258,601	1.20	1,597,980	1.76
Japanese Yen	610,856	0.58	–	–
Mexican Peso	930,218	0.89	2,453,962	2.71
New Taiwan Dollar	7,888,862	7.55	6,570,941	7.25
Philippine Peso	1,070,871	1.02	1,641,571	1.81
Polish Zloty	634,738	0.61	986,834	1.09
Pound Sterling	1,324,861	1.27	2,327,741	2.57
Saudi Arabia Riyal	1,772,812	1.70	3,794,106	4.18
South African Rand	2,158,146	2.06	1,094,907	1.21
South Korean Won	8,022,977	7.67	10,425,157	11.50
Thai Baht	–	–	846,746	0.93
United Arab Emirates Dirham	2,294,052	2.19	1,522,134	1.68
United States Dollar	18,282,582	17.48	15,238,027	16.80
Vietnam Dong	686,641	0.66	–	–
	102,296,565	97.83	87,302,700	96.27
Real Estate Investment Trusts held for trading:				
Mexican Peso	869,911	0.83	481,105	0.53
Participatory Notes held for trading:				
United States Dollar	3,146,146	3.01	–	–
	106,312,622	101.67	87,783,805	96.80
Net Derivatives held for trading	(1,090,528)	(1.04)	485,257	0.53

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Euro Bond	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	–	–	4,100	0.04
Corporate Bonds held for trading:				
Euro	33,145,394	47.08	4,770,071	45.11
Government Bonds held for trading:				
Euro	34,603,245	49.15	5,399,389	51.07
	67,748,639	96.23	10,173,560	96.22
Net Derivatives held for trading	(329,730)	(0.47)	(35,197)	(0.33)

Euro Bond Absolute Return	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	3,996,647	4.51	158,727	0.46
Corporate Bonds held for trading:				
Danish Krone	4,473,008	5.05	1,314,538	3.86
Euro	34,608,849	39.10	17,243,626	50.68
Pound Sterling	2,134,299	2.41	–	–
	41,216,156	46.56	18,558,164	54.54
Government Bonds held for trading:				
Czech Koruna	1,918,991	2.17	400,377	1.18
Euro	30,694,628	34.68	13,029,635	38.29
Japanese Yen	213,140	0.24	–	–
Polish Zloty	1,427,520	1.61	1,026,138	3.02
Pound Sterling	719,010	0.81	–	–
United States Dollar	1,608,865	1.82	–	–
	36,582,154	41.33	14,456,150	42.49
	81,794,957	92.40	33,173,041	97.49
Net Derivatives held for trading	1,905,973	2.15	(1,402,468)	(4.12)

European High Yield Bond	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	4,796,698	0.86	2,200,101	0.54
United States Dollar	–	–	225,240	0.05
	4,796,698	0.86	2,425,341	0.59
Corporate Bonds held for trading:				
Euro	453,712,457	80.91	325,684,785	79.74
Pound Sterling	75,701,627	13.50	58,748,951	14.39
	529,414,084	94.41	384,433,736	94.13

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

European High Yield Bond (continued)	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Term Loans held for trading:				
Euro	–	–	114,727	0.03
	534,210,782	95.27	386,973,804	94.75
Net Derivatives held for trading	590,901	0.10	(620,006)	(0.15)

European Sustainable Equity	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading:				
Danish Krone	9,244,502	6.23	13,482,070	7.83
Euro	65,842,466	44.34	84,501,324	49.10
Norwegian Krone	3,921,133	2.64	5,211,834	3.03
Pound Sterling	35,092,849	23.63	24,298,381	14.12
Swedish Krona	9,347,207	6.29	10,498,731	6.10
Swiss Franc	21,255,641	14.31	31,043,956	18.04
United States Dollar	2,534,361	1.71	2,189,494	1.27
	147,238,159	99.15	171,225,790	99.49

Event Driven	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	81,352,423	28.65	115,039,719	91.00
Corporate Bonds held for trading:				
United States Dollar	195,788,600	68.94	–	–
	277,141,023	97.59	115,039,719	91.00
Net Derivatives held for trading	(10,359,467)	(3.66)	4,862,107	3.85

Global Bond	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	882,160	0.87	1,146,538	1.05
Asset Backed Securities held for trading:				
Euro	2,320,226	2.28	2,971,034	2.73
Pound Sterling	928,543	0.91	670,026	0.62
United States Dollar	10,049,375	9.88	7,223,446	6.64
	13,298,144	13.07	10,864,506	9.99
Corporate Bonds held for trading:				
Australian Dollar	741,704	0.73	–	–
Danish Krone	976,075	0.96	1,030,253	0.95
Euro	7,574,137	7.44	6,226,360	5.73

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Bond (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading (continued):				
Japanese Yen	627,904	0.62	–	–
Pound Sterling	2,147,596	2.11	1,678,151	1.54
United States Dollar	19,381,272	19.05	19,920,838	18.32
	31,448,688	30.91	28,855,602	26.54
Government Bonds held for trading:				
Australian Dollar	1,621,198	1.59	1,422,394	1.31
Canadian Dollar	2,281,961	2.24	2,436,049	2.24
Euro	12,168,380	11.96	18,727,042	17.22
Indonesian Rupiah	–	–	2,422,585	2.23
Japanese Yen	6,077,466	5.97	4,550,365	4.19
Mexican Peso	211,544	0.21	819,455	0.75
New Zealand Dollar	634,099	0.62	682,094	0.63
Polish Zloty	276,025	0.27	302,813	0.28
Pound Sterling	2,573,271	2.53	2,448,473	2.25
Singapore Dollar	206,342	0.20	–	–
South Korean Won	2,184,936	2.15	2,429,774	2.23
Swiss Franc	381,832	0.38	399,725	0.37
United States Dollar	3,524,327	3.47	5,840,805	5.37
	32,141,381	31.59	42,481,574	39.07
Mortgage Backed Securities held for trading:				
United States Dollar	18,149,436	17.84	22,645,649	20.82
Municipal Bonds held for trading:				
United States Dollar	1,123,978	1.10	1,278,776	1.18
	97,043,787	95.38	107,272,645	98.65
Net Derivatives held for trading	(148,607)	(0.14)	12,036	0.01

Global Diversified Income FMP – 2024**	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	–	–	18,765,889	12.01
Corporate Bonds held for trading:				
United States Dollar	–	–	123,463,985	79.04
Government Bonds held for trading:				
United States Dollar	–	–	1,727,993	1.11
	–	–	143,957,867	92.16
Net Derivatives held for trading	–	–	281,732	0.18

**Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Equity Megatrends	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	17,053,161	3.29	5,599,812	3.88
Pound Sterling	27,947,428	5.39	7,576,699	5.24
United States Dollar	448,456,675	86.47	128,316,090	88.81
	493,457,264	95.15	141,492,601	97.93
Net Derivatives held for trading	(215,132)	(0.04)	444	0.00

Global Flexible Credit Income	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	6,584,306	1.48	6,022,083	1.54
Asset Backed Securities held for trading:				
Euro	2,848,423	0.64	–	–
Pound Sterling	1,233,434	0.28	–	–
United States Dollar	61,138,048	13.74	23,118,219	5.92
	65,219,905	14.66	23,118,219	5.92
Corporate Bonds held for trading:				
Euro	71,688,910	16.12	63,284,923	16.20
Pound Sterling	17,076,190	3.84	10,735,064	2.75
United States Dollar	229,920,987	51.68	222,253,475	56.90
	318,686,087	71.64	296,273,462	75.85
Government Bonds held for trading:				
Euro	1,750,069	0.39	1,992,091	0.51
United States Dollar	7,864,471	1.77	13,387,657	3.43
	9,614,540	2.16	15,379,748	3.94
Term Loans held for trading:				
United States Dollar	37,505,823	8.43	15,105,874	3.87
Investment Funds held for trading:				
Pound Sterling	6,944	0.00	66,832	0.01
	437,617,605	98.37	355,966,218	91.13
Net Derivatives held for trading	(2,840,499)	(0.64)	3,511,941	0.90

Global High Yield Engagement	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	114,665,200	18.70	96,138,657	17.23
Pound Sterling	23,655,825	3.85	17,609,057	3.14
United States Dollar	446,467,416	72.76	418,751,767	75.03
	584,788,441	95.31	532,499,481	95.40

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global High Yield Engagement (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Term Loans held for trading:				
United States Dollar	6,832,101	1.11	4,933	0.00
Repurchase Agreements held for trading:				
United States Dollar	15,500,000	2.53	–	–
	607,120,542	98.95	532,504,414	95.40
Reverse Repurchase Agreements held for trading	(999,796)	(0.16)	–	–
Net Derivatives held for trading	(1,939,448)	(0.32)	5,197,440	0.93

Global Investment Grade Credit	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Canadian Dollar	1,924,789	1.07	2,045,372	2.36
Euro	34,499,012	19.18	17,112,649	19.72
Pound Sterling	21,513,302	11.96	6,421,929	7.40
United States Dollar	114,239,603	63.51	55,796,371	64.30
	172,176,706	95.72	81,376,321	93.78
Government Bonds held for trading:				
Euro	–	–	758,536	0.87
United States Dollar	–	–	1,323,918	1.53
	–	–	2,082,454	2.40
	172,176,706	95.72	83,458,775	96.18
Net Derivatives held for trading	164,555	0.09	(1,106,335)	(1.28)

Global Opportunistic Bond	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:				
Euro	88,727	0.13	384,235	0.59
Pound Sterling	–	–	67,935	0.10
United States Dollar	266,119	0.39	1,365,573	2.09
	354,846	0.52	1,817,743	2.78
Corporate Bonds held for trading:				
Australian Dollar	461,120	0.68	–	–
Euro	17,491,681	25.76	17,426,821	26.65
Pound Sterling	4,294,501	6.33	4,452,439	6.80
United States Dollar	4,638,258	6.83	5,532,795	8.46
	26,885,560	39.60	27,412,055	41.91
Government Bonds held for trading:				
Australian Dollar	842,058	1.24	806,754	1.23
Chinese Yuan Renminbi	893,826	1.32	1,976,796	3.02

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Opportunistic Bond (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Czech Koruna	1,308,445	1.93	514,023	0.79
Euro	4,683,676	6.90	5,428,488	8.29
Hungarian Forint	858,531	1.26	288,139	0.44
Indonesian Rupiah	1,953,739	2.88	1,613,604	2.47
Japanese Yen	1,018,200	1.50	–	–
Mexican Peso	2,706,335	3.99	2,891,430	4.42
New Zealand Dollar	1,067,538	1.57	3,053,390	4.67
Polish Zloty	–	–	980,709	1.50
Pound Sterling	681,227	1.00	413,338	0.63
South Korean Won	226,728	0.33	258,205	0.40
Thai Baht	277,263	0.41	267,740	0.41
United States Dollar	3,540,696	5.22	2,640,767	4.04
	20,058,262	29.55	21,133,383	32.31
Mortgage Backed Securities held for trading:				
United States Dollar	11,517,944	16.97	14,565,802	22.27
Investment Funds held for trading:				
Pound Sterling	2,199	0.00	21,165	0.03
	58,818,811	86.64	64,950,148	99.30
Net Derivatives held for trading	2,396,040	3.53	(2,049,562)	(3.14)

Global Real Estate Securities***	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	–	–	117,134	0.57
Euro	–	–	157,095	0.77
Hong Kong Dollar	–	–	788,347	3.86
Japanese Yen	–	–	729,085	3.56
Pound Sterling	–	–	383,800	1.87
Singapore Dollar	–	–	535,593	2.62
Swiss Franc	–	–	304,936	1.49
	–	–	3,015,990	14.74
Real Estate Investment Trusts held for trading:				
Australian Dollar	–	–	1,038,510	5.08
Canadian Dollar	–	–	710,266	3.47
Euro	–	–	1,332,446	6.51
Hong Kong Dollar	–	–	162,068	0.79
Japanese Yen	–	–	1,009,965	4.94
Pound Sterling	–	–	799,443	3.91
Singapore Dollar	–	–	199,240	0.97

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Real Estate Securities*** (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Real Estate Investment Trusts held for trading (continued):				
United States Dollar	–	–	11,819,730	57.77
	–	–	17,071,668	83.44
	–	–	20,087,658	98.18
Net Derivatives held for trading	(57,559)	(0.00)	171,794	0.84

***Portfolio liquidated on 31 December 2024.

Global Sustainable Equity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Danish Krone	2,223,604	1.58	2,356,638	1.52
Euro	13,664,252	9.73	17,578,770	11.37
Japanese Yen	2,929,728	2.09	2,808,506	1.82
Norwegian Krone	3,241,682	2.31	3,832,389	2.48
Pound Sterling	6,183,245	4.40	4,527,650	2.93
Swedish Krona	4,079,638	2.91	4,357,908	2.82
Swiss Franc	8,065,868	5.74	12,094,419	7.82
United States Dollar	99,247,813	70.68	106,047,139	68.61
	139,635,830	99.44	153,603,419	99.37

Global Value	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	903,058	1.94	1,631,790	2.94
Brazilian Real	434,055	0.93	566,280	1.02
Canadian Dollar	2,076,292	4.44	2,053,991	3.70
Euro	3,346,712	7.18	4,792,613	8.65
Hong Kong Dollar	2,105,080	4.52	1,646,031	2.97
Indonesian Rupiah	–	–	192,941	0.35
Japanese Yen	2,189,105	4.70	3,141,436	5.66
Mexican Peso	125,915	0.27	397,431	0.72
New Taiwan Dollar	948,202	2.03	1,041,760	1.88
New Zealand Dollar	–	–	110,969	0.20
Norwegian Krone	343,241	0.74	364,222	0.66
Pound Sterling	1,659,951	3.56	2,659,501	4.80
Singapore Dollar	320,538	0.69	245,963	0.44
South African Rand	284,115	0.61	199,332	0.36
South Korean Won	164,942	0.35	794,977	1.43
Swedish Krona	268,689	0.57	133,986	0.24

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Value (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading (continued):				
Swiss Franc	1,040,237	2.23	1,191,665	2.15
United States Dollar	29,665,427	63.58	32,644,183	58.84
	45,875,559	98.34	53,809,071	97.01
Real Estate Investment Trusts held for trading:				
Australian Dollar	–	–	50,247	0.09
Euro	101,042	0.22	65,321	0.12
Pound Sterling	–	–	21,788	0.04
United States Dollar	690,251	1.48	979,048	1.77
	791,293	1.70	1,116,404	2.02
	46,666,852	100.04	54,925,475	99.03
Net Derivatives held for trading	(28,870)	(0.06)	19,551	0.04

High Yield Bond	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	29,468,224	1.55	10,897,982	0.49
Corporate Bonds held for trading:				
United States Dollar	1,753,492,450	92.33	1,999,177,351	88.78
Government Bonds held for trading:				
United States Dollar	–	–	36,225,768	1.61
Term Loans held for trading:				
United States Dollar	65,626,148	3.45	43,084,058	1.91
Repurchase Agreements held for trading:				
United States Dollar	66,000,000	3.48	–	–
Investment Funds held for trading:				
Pound Sterling	375,146	0.02	3,611,285	0.16
	1,914,961,968	100.83	2,092,996,444	92.95
Reverse Repurchase Agreements held for trading	(3,063,764)	(0.16)	–	–
Net Derivatives held for trading	(40,792,940)	(2.15)	25,265,889	1.12

InnovAsia	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	676,438	4.78	173,907	0.73
Chinese Yuan Renminbi	290,768	2.06	1,007,839	4.24
Hong Kong Dollar	458,779	3.24	–	–
Indian Rupee	1,476,507	10.44	2,729,942	11.49
Japanese Yen	4,494,394	31.79	6,224,873	26.19

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

InnovAsia (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading (continued):				
Malaysian Ringgit	312,131	2.21	481,076	2.02
New Taiwan Dollar	3,838,688	27.15	5,480,052	23.05
Singapore Dollar	–	–	563,158	2.37
South Korean Won	1,325,934	9.38	3,391,560	14.27
Thai Baht	87,862	0.62	715,164	3.01
United States Dollar	695,402	4.92	1,208,522	5.08
Vietnam Dong	527,386	3.73	548,794	2.31
	14,184,289	100.32	22,524,887	94.76
Net Derivatives held for trading	(405,625)	(2.87)	238,999	1.01

Japan Equity Engagement	31 December 2024		31 December 2023	
	Market Value JPY	% of Net Assets	Market Value JPY	% of Net Assets
Equities held for trading:				
Japanese Yen	24,001,431,600	99.05	15,961,893,000	98.67
	24,001,431,600	99.05	15,961,893,000	98.67
Net Derivatives held for trading	728,101	0.00	86,481,827	0.53

Macro Opportunities FX****	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Treasury Bills held for trading:				
Euro	–	–	2,407,376	83.54
Government Bonds held for trading:				
Euro	–	–	347,166	12.04
	–	–	2,754,542	95.58
Net Derivatives held for trading	–	–	13,600	0.48

**** Portfolio liquidated on 8 February 2024.

Next Generation Connectivity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	–	–	2,360,602	0.23
Euro	75,152,630	7.07	81,417,322	7.80
Japanese Yen	92,346,774	8.69	102,820,574	9.85
New Taiwan Dollar	96,312,068	9.06	90,475,913	8.67
South Korean Won	34,837,751	3.28	26,816,617	2.57
United States Dollar	741,280,517	69.72	686,624,280	65.80
	1,039,929,740	97.82	990,515,308	94.92
Net Derivatives held for trading	(10,251,045)	(0.97)	5,308,901	0.51

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Next Generation Mobility	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	–	–	923,624	0.56
Chinese Yuan Renminbi	5,594,279	4.56	821,040	0.50
Euro	13,991,014	11.39	8,462,265	5.15
Hong Kong Dollar	4,839,192	3.94	3,671,609	2.23
Japanese Yen	6,026,743	4.91	3,261,498	1.98
New Taiwan Dollar	1,526,148	1.24	1,653,606	1.01
South Korean Won	14,737,459	12.00	1,389,795	0.85
Swedish Krona	–	–	2,040,128	1.24
Swiss Franc	2,758,361	2.25	–	–
United States Dollar	71,964,364	58.61	128,971,071	78.47
	121,437,560	98.90	151,194,636	91.99
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	1,619,728	0.99
	121,437,560	98.90	152,814,364	92.98
Net Derivatives held for trading	(10,687)	(0.01)	10,424	0.00

Next Generation Space Economy	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	1,951,666	3.32	–	–
Chinese Yuan Renminbi	–	–	291,964	1.48
Euro	6,233,939	10.59	2,149,013	10.88
Japanese Yen	5,600,463	9.51	1,343,794	6.81
New Taiwan Dollar	–	–	190,613	0.96
Pound Sterling	1,597,438	2.71	714,841	3.62
Singapore Dollar	1,628,028	2.77	591,271	2.99
South Korean Won	1,291,104	2.19	1,016,293	5.15
United States Dollar	36,900,101	62.69	12,376,927	62.69
	55,202,739	93.78	18,674,716	94.58

Short Duration Emerging Market Debt	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	–	–	53,894,704	1.36
Corporate Bonds held for trading:				
Euro	14,328,277	0.38	10,195,525	0.26
United States Dollar	2,416,243,124	64.00	2,396,291,848	60.59
	2,430,571,401	64.38	2,406,487,373	60.85

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Short Duration Emerging Market Debt (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading:				
Euro	197,652,144	5.23	362,400,411	9.17
United States Dollar	1,122,465,917	29.73	945,231,530	23.90
	1,320,118,061	34.96	1,307,631,941	33.07
Investment Funds held for trading:				
United States Dollar	–	–	49,810,000	1.26
Repurchase Agreements held for trading:				
United States Dollar	9,000,000	0.24	–	–
	3,759,689,462	99.58	3,817,824,018	96.54
Net Derivatives held for trading	(59,738,370)	(1.59)	55,420,371	1.40

Short Duration Euro Bond	31 December 2024		31 December 2023	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Treasury Bills held for trading:				
Euro	–	–	8,960,964	0.90
Asset Backed Securities held for trading:				
Euro	276,388,490	14.70	90,687,160	9.14
Corporate Bonds held for trading:				
Euro	1,372,639,876	72.99	789,167,617	79.48
Government Bonds held for trading:				
Euro	93,624,597	4.98	75,386,047	7.59
Investment Funds held for trading:				
Euro	33,954,800	1.80	–	–
	1,776,607,763	94.47	964,201,788	97.11
Net Derivatives held for trading	(905,608)	(0.05)	(6,740,350)	(0.68)

Short Duration High Yield Engagement	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	490,955,600	90.03	664,013,737	89.20
Term Loans held for trading:				
United States Dollar	42,984,223	7.88	13,420,047	1.80
Repurchase Agreements held for trading:				
United States Dollar	16,000,000	2.93	–	–
Investment Funds held for trading:				
Pound Sterling	25,039	0.01	241,028	0.03
United States Dollar	5,086,623	0.93	–	–
	5,111,662	0.94	241,028	0.03
	555,051,485	101.78	677,674,812	91.03
Net Derivatives held for trading	(16,658,634)	(3.05)	12,140,835	1.63

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Strategic Income	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	–	–	22,512	0.00
Treasury Bills held for trading:				
United States Dollar	–	–	221,166,130	10.95
Agency Bonds held for trading:				
United States Dollar	739,410	0.02	781,434	0.04
Asset Backed Securities held for trading:				
Euro	51,687,434	1.11	–	–
Pound Sterling	8,682,511	0.19	–	–
United States Dollar	1,125,138,460	24.27	211,031,917	10.45
	1,185,508,405	25.57	211,031,917	10.45
Corporate Bonds held for trading:				
Euro	319,433,514	6.89	82,785,192	4.10
Pound Sterling	53,572,338	1.15	20,389,514	1.01
United States Dollar	786,315,645	16.96	432,669,604	21.42
	1,159,321,497	25.00	535,844,310	26.53
Government Bonds held for trading:				
Brazilian Real	3,852,152	0.08	–	–
Canadian Dollar	1,860,788	0.04	–	–
Colombian Peso	1,966,122	0.04	2,200,755	0.11
Euro	20,909,742	0.45	–	–
Hungarian Forint	2,884,526	0.06	2,620,824	0.13
Indonesian Rupiah	3,654,922	0.08	3,750,751	0.19
Mexican Peso	10,580,875	0.23	6,951,252	0.34
Peruvian Sol	4,020,565	0.09	4,098,321	0.20
Polish Zloty	2,931,328	0.06	2,823,563	0.14
Romanian New Leu	3,957,569	0.09	4,056,767	0.20
South African Rand	2,187,542	0.05	2,180,039	0.11
United States Dollar	258,415,203	5.57	146,987,608	7.28
	317,221,334	6.84	175,669,880	8.70
Mortgage Backed Securities held for trading:				
United States Dollar	1,530,842,706	33.01	918,338,562	45.47
Municipal Bonds held for trading:				
United States Dollar	12,931,828	0.28	12,918,823	0.64
Term Loans held for trading:				
United States Dollar	253,734,800	5.47	429,819	0.02
Repurchase Agreements held for trading:				
United States Dollar	82,500,000	1.78	–	–
Investment Funds held for trading:				
Pound Sterling	15,148	0.00	145,814	0.01

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Strategic Income (continued)	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Mortgage Backed Securities held for trading (continued):				
United States Dollar	56,482,538	1.22	60,620,640	3.00
	56,497,686	1.22	60,766,454	3.01
	4,599,297,666	99.19	2,136,969,841	105.81
Net Derivatives held for trading	(32,937,754)	(0.71)	930,018	0.04

Sustainable Asia High Yield	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	25,362,503	79.64	24,364,117	85.29
Government Bonds held for trading:				
United States Dollar	4,024,917	12.64	2,505,094	8.77
	29,387,420	92.28	26,869,211	94.06
Net Derivatives held for trading	(14,055)	(0.04)	(17,944)	(0.06)

Sustainable Emerging Market Debt - Hard Currency	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	62,183,538	10.39	28,120,429	6.31
Government Bonds held for trading:				
Euro	169,964,180	28.39	157,346,786	35.29
United States Dollar	336,991,012	56.30	230,334,993	51.65
	506,955,192	84.69	387,681,779	86.94
Repurchase Agreements held for trading:				
United States Dollar	13,000,000	2.17	–	–
	582,138,730	97.25	415,802,208	93.25
Net Derivatives held for trading	(6,885,018)	(1.15)	10,665,593	2.39

Tactical Macro[1]	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	33,319,914	92.55	22,994,103	84.66
	33,319,914	92.55	22,994,103	84.66
Net Derivatives held for trading	(247,253)	(0.69)	173,202	0.63

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Uncorrelated Strategies	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	–	–	1,692,087	0.10
Swiss Franc	–	–	31,648	0.00
United States Dollar	16,585,832	2.05	75,568,717	4.65
	16,585,832	2.05	77,292,452	4.75
Real Estate Investment Trusts held for trading:				
United States Dollar	498,501	0.06	1,217,656	0.07
Participatory Notes held for trading:				
Euro	–	–	2,209	0.00
Pound Sterling	–	–	14,342	0.00
United States Dollar	161,034	0.02	20,494	0.00
	161,034	0.02	37,045	0.00
Treasury Bills held for trading:				
United States Dollar	308,758,915	38.27	707,195,701	43.48
Corporate Bonds held for trading:				
Euro	3,002,691	0.37	668,976	0.04
Japanese Yen	–	–	1,549,865	0.09
United States Dollar	60,147,226	7.46	118,399,986	7.28
	63,149,917	7.83	120,618,827	7.41
Government Bonds held for trading:				
Polish Zloty	–	–	2,810,381	0.17
South African Rand	–	–	13,608,831	0.84
United States Dollar	10,311,805	1.28	22,545,359	1.39
	10,311,805	1.28	38,964,571	2.40
	399,466,004	49.51	945,326,252	58.11
Net Derivatives held for trading	25,948,867	3.23	30,977,706	1.91

US Equity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	106,233,762	99.22	45,872,647	93.23
	106,233,762	99.22	45,872,647	93.23
Net Derivatives held for trading	(1,098,004)	(1.02)	1,134,529	2.31

US Equity Premium	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading:				
United States Dollar	634,072,321	96.21	663,357,136	90.98
	634,072,321	96.21	663,357,136	90.98
Net Derivatives held for trading	(21,448,063)	(3.25)	6,338,906	0.88

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Large Cap Value	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	957,724,430	94.04	1,847,675,317	95.28
Real Estate Investment Trusts held for trading:				
United States Dollar	39,459,548	3.87	3,901,309	0.20
	997,183,978	97.91	1,851,576,626	95.48
Net Derivatives held for trading	(1,693,000)	(0.16)	1,003,185	0.05

US Long Short Equity	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	1,854,218	0.82	1,648,923	0.84
United States Dollar	190,471,594	84.09	164,934,480	84.38
	192,325,812	84.91	166,583,403	85.22
Real Estate Investment Trusts held for trading:				
United States Dollar	2,971,995	1.31	3,534,047	1.81
Corporate Bonds held for trading:				
United States Dollar	0	0.00	7,670,535	3.92
Term Loans held for trading:				
United States Dollar	497,587	0.22	487,831	0.25
	195,795,394	86.44	178,275,816	91.20
Net Derivatives held for trading	(2,682,650)	(1.19)	(4,829,968)	(2.47)

US Multi Cap Opportunities	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	387,941,733	100.53	396,982,739	99.12
	387,941,733	100.53	396,982,739	99.12
Net Derivatives held for trading	(3,043,601)	(0.79)	1,518,722	0.38

US Real Estate Securities	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	9,235,982	2.12	–	–
Real Estate Investment Trusts held for trading:				
United States Dollar	423,305,104	97.00	519,992,632	97.54
	432,541,086	99.12	519,992,632	97.54
Net Derivatives held for trading	(3,052,957)	(0.70)	1,917,164	0.36

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Small Cap	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	1,447,134	0.16	–	–
United States Dollar	873,464,488	98.31	622,291,910	98.17
	874,911,622	98.47	622,291,910	98.17
Net Derivatives held for trading	(1,661,300)	(0.19)	610,226	0.10

US Small Cap Intrinsic Value	31 December 2024		31 December 2023	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	395,261,275	98.71	299,826,372	93.24
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	1,910,421	0.59
	395,261,275	98.71	301,736,793	93.83
Net Derivatives held for trading	(505,474)	(0.12)	(398)	(0.00)

(b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2024 and 31 December 2023, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased) increased as outlined in the table below.

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
Asia Responsible Transition Bond	USD	60,757	0.21%	118,753	0.19%
China A-Share Equity	CNY	744,043	5.07%	664,105	4.67%
China Bond	CNY	1,682,452	1.34%	14,705,878	3.20%
China Equity	USD	6,474,020	4.70%	7,902,362	4.43%
Climate Innovation[1]	USD	64,971	2.11%	51,253	1.75%
CLO Income	USD	24,384,690	2.28%	2,552,853	1.38%
Commodities	USD	(63,301)	(0.04%)	90,805	0.06%
Corporate Hybrid Bond	EUR	36,489,183	1.56%	37,063,252	1.98%
Developed Market FMP – 2027[1]	USD	(3,441)	0.00%	1,974	0.00%
EMD Corporate – Social and Environmental Transition	USD	(7,037)	(0.01%)	247,125	0.25%
Emerging Market Debt – Hard Currency	USD	24,554,985	0.91%	27,540,375	1.04%
Emerging Market Debt – Local Currency	USD	50,475,071	4.69%	57,903,637	4.50%
Emerging Market Debt Blend	USD	11,968,380	2.32%	13,736,311	2.61%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,409,855	2.45%	1,867,386	2.87%
Emerging Markets Equity	USD	4,224,937	4.04%	3,657,753	4.03%

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
Emerging Markets Select Equity*	USD	–	–	201	0.00%
Euro Bond	EUR	(292)	0.00%	(471)	0.00%
Euro Bond Absolute Return	EUR	713,231	0.81%	74,833	0.22%
European High Yield Bond	EUR	3,864,391	0.69%	2,923,587	0.72%
European Sustainable Equity	EUR	4,069,820	2.74%	4,362,047	2.53%
Event Driven	USD	(489,123)	(0.17%)	209,067	0.17%
Global Bond	USD	2,369,240	2.33%	2,550,381	2.35%
Global Diversified Income FMP – 2024*	USD	(1)	0.00%	14,086	0.01%
Global Equity Megatrends	USD	2,256,840	0.44%	670,810	0.46%
Global Flexible Credit Income	USD	4,587,178	1.03%	3,927,885	1.01%
Global High Yield Engagement	USD	6,821,956	1.11%	5,963,760	1.07%
Global High Yield Sustainable Action*	USD	–	–	36	0.00%
Global Investment Grade Credit	USD	2,980,311	1.66%	1,327,438	1.53%
Global Opportunistic Bond	USD	2,304,029	3.39%	2,039,335	3.12%
Global Real Estate Securities*	USD	(44,391)	0.00%	422,417	2.06%
Global Sustainable Equity	USD	2,019,676	1.44%	2,410,032	1.56%
Global Value	USD	821,830	1.76%	1,066,592	1.92%
High Yield Bond	USD	(2,128,669)	(0.11%)	1,650,638	0.07%
InnovAsia	USD	654,109	4.63%	1,076,997	4.53%
Japan Equity Engagement	JPY	(645,806)	0.00%	4,663,754	0.03%
Macro Opportunities FX*	EUR	–	–	2,121	0.07%
Next Generation Connectivity	USD	14,419,312	1.36%	15,448,010	1.48%
Next Generation Mobility	USD	2,467,418	2.01%	1,100,784	0.67%
Next Generation Space Economy	USD	940,037	1.60%	323,291	1.64%
Short Duration Emerging Market Debt	USD	7,859,539	0.21%	22,091,968	0.56%
Short Duration Euro Bond	EUR	13,837	0.00%	(108,980)	(0.01%)
Short Duration High Yield Engagement	USD	(829,347)	(0.15%)	761,620	0.10%
Strategic Income	USD	24,998,807	0.54%	9,712,500	0.48%
Sustainable Asia High Yield	USD	103	0.00%	932	0.00%
Sustainable Emerging Market Debt - Hard Currency	USD	8,586,332	1.43%	8,390,584	1.88%
Tactical Macro[1]	USD	(13,621)	(0.04%)	(3,431)	(0.01%)
Uncorrelated Strategies	USD	728,573	0.09%	5,921,898	0.36%
Uncorrelated Trading*	USD	–	–	(11)	0.00%
US Equity	USD	(54,900)	(0.05%)	56,878	0.12%
US Equity Premium	USD	(418,708)	(0.06%)	571,074	0.08%
US Large Cap Value	USD	(54,347)	(0.01%)	72,229	0.00%
US Long Short Equity	USD	(170,777)	(0.08%)	210,821	0.11%
US Multi Cap Opportunities	USD	(126,355)	(0.03%)	57,658	0.01%
US Real Estate Securities	USD	(169,262)	(0.04%)	96,763	0.02%

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
US Small Cap	USD	63,314	0.01%	36,361	0.01%
US Small Cap Intrinsic Value	USD	(26,909)	(0.01%)	13,463	0.00%

[1] Portfolio launched during the prior reporting year.
* Portfolio liquidated during the current or prior reporting year.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Manager deems 5% to be a reasonable rate for foreign currency shift.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to currency risk

	Asia Responsible Transition Bond		China A-Share Equity		China Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	CNY	CNY	CNY	CNY
Chinese Yuan Renminbi	69,346	74,865	(218,165)	931,733	92,084,828	164,728,545
Chinese Yuan Renminbi - Offshore	8,644	(24,478)	14,238,244	11,487,246	-	175,328,923
Euro	1,046,202	2,144,445	-	-	994	898
Hong Kong Dollar	-	-	642,603	1,794,336	4	-
Indian Rupee	-	252	-	-	-	-
Indonesian Rupiah	(9,580)	7,163	-	-	-	-
Japanese Yen	(6,671)	-	-	-	-	-
Malaysian Ringgit	604	14,931	-	-	-	-
New Taiwan Dollar	2,839	(1,225)	-	-	-	-
Philippine Peso	-	3,430	-	-	-	-
Pound Sterling	-	-	-	-	4	1,322
Singapore Dollar	-	(561)	15	-	764	(8,833)
South Korean Won	96,035	131,323	-	-	-	-
Swiss Franc	552	-	-	-	-	-
Thai Baht	7,168	24,924	-	-	-	-
United States Dollar	27,321,522	61,566,795	4	517	33,647,270	118,795,253
	28,536,661	**63,941,864**	**14,662,701**	**14,213,832**	**125,733,864**	**458,846,108**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	China Equity		Climate Innovation[1]		CLO Income	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Chinese Yuan Renminbi	-	2,855,957	-	-	-	-
Chinese Yuan Renminbi - Offshore	50,255,747	74,424,349	83,334	22,928	-	-
Euro	(146,441)	(3,795)	432,854	423,573	488,253,309	50,844,680
Hong Kong Dollar	79,416,231	80,726,155	120,124	106,864	-	-
Indian Rupee	-	-	109,562	-	-	-
Japanese Yen	-	-	171,632	86,565	(448,899)	-
New Taiwan Dollar	-	-	102,503	-	-	-
Norwegian Krone	-	-	-	7,036	-	-
Pound Sterling	-	499	-	91,036	(1,434)	2,908
Singapore Dollar	(34,904)	31,240	-	-	-	-
South Korean Won	-	-	224,299	227,583	-	-
Swedish Krona	-	-	-	-	(109,185)	209,466
Swiss Franc	(10,227)	12,827	55,103	59,474	-	-
United States Dollar	8,334,342	20,179,055	1,782,065	1,897,496	583,443,714	134,589,251
	137,814,748	**178,226,287**	**3,081,476**	**2,922,555**	**1,071,137,505**	**185,646,305**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Commodities		Corporate Hybrid Bond		Developed Market FMP – 2027[1]	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	-	-	(130,756)	71,869	-	-
Euro	-	-	1,613,507,611	1,128,551,430	(68,828)	39,476
Pound Sterling	(1,266,015)	1,816,095	432,111,519	469,298,379	-	-
Singapore Dollar	-	-	73,447	(11,417)	-	-
Swiss Franc	-	-	(170,347)	160,617	-	-
United States Dollar	156,374,605	151,830,464	297,899,798	271,745,585	127,458,021	137,418,343
	155,108,590	**153,646,559**	**2,343,291,272**	**1,869,816,463**	**127,389,193**	**137,457,819**

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Argentine Peso	-	-	-	-	2,371	2,890
Australian Dollar	-	-	(15,946)	601,670	(663,215)	711,720
Brazilian Real	-	-	-	-	(14,604,328)	291,529
Canadian Dollar	-	-	-	-	799	842
Chilean Peso	-	-	-	-	17,643,837	26,641,503
Chinese Yuan Renminbi	111,303	114,325	-	-	116,725,146	94,077,109
Chinese Yuan Renminbi - Offshore	1,362	(319)	-	-	(11,967,228)	(382,644)
Colombian Peso	-	-	-	-	78,530,773	114,707,095
Costa Rican Colón	-	-	-	-	1,417,150	-
Czech Koruna	-	-	-	-	37,975,037	62,128,688

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	EMD Corporate – Social and Environmental Transition (continued)		Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Dominican Republic Peso	-	-	-	-	17,334,783	6,712,333
Egyptian Pound	-	-	-	-	15,614,418	(528,913)
Euro	589,051	4,228,272	497,766,856	539,044,170	1,659,256	700,146
Ghanaian Cedi	-	-	-	-	1,982,006	1,740,612
Hong Kong Dollar	-	-	544	6,588	-	-
Hungarian Forint	-	-	-	-	20,524,217	35,592,912
Indian Rupee	-	-	-	-	91,856,042	25,342
Indonesian Rupiah	-	-	-	-	99,160,075	134,135,500
Israeli New Shekel	-	-	-	-	-	(1,992,838)
Japanese Yen	-	-	(495,195)	455,988	(203,557)	24,384
Kazakhstani Tenge	-	-	-	-	(615,527)	-
Malaysian Ringgit	-	-	-	-	85,448,224	117,522,624
Mexican Peso	805	988	-	-	70,766,641	106,797,062
New Taiwan Dollar	-	-	-	-	99,125	(11,844)
Nigerian Naira	-	-	-	-	518,501	4,665
Pakistan Rupee	-	-	-	-	12,177,954	-
Peruvian Sol	-	-	-	-	24,163,331	38,164,906
Philippine Peso	-	-	-	-	18,960,367	5,069,836
Polish Zloty	-	-	-	-	66,280,314	122,435,640
Pound Sterling	(281)	153	(1,146,706)	1,369,267	(11,199)	5,145

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	EMD Corporate – Social and Environmental Transition (continued)		Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Romanian Leu	-	-	-	-	45,416,063	40,339,921
Serbian Dinar	-	-	-	-	4,728,851	3,648,955
Singapore Dollar	1	1	(410,609)	735,239	58,192	(13,987)
South African Rand	-	-	-	-	94,694,246	128,414,178
South Korean Won	-	-	-	-	1,946,511	2,474,058
Swedish Krona	(2,711)	7,853	(470,919)	2,044,431	(6,504)	27,678
Swiss Franc	(840,275)	591,230	(4,128,331)	6,550,148	-	-
Thai Baht	-	-	-	-	63,143,325	74,428,877
Turkish Lira	-	-	-	-	36,458,181	20,116,212
Ugandan Shilling	-	-	-	-	5,610,969	5,747,020
United States Dollar	113,861,373	92,846,634	2,213,338,900	2,099,011,154	66,879,640	127,794,917
Uruguayan Peso	-	-	-	-	1,913,944	13,819,761
Zambian Kwacha	-	-	-	-	4,762,321	4,493,813
	113,720,628	**97,789,137**	**2,704,438,594**	**2,649,818,655**	**1,076,381,052**	**1,285,867,647**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Argentine Peso	815	993	-	-	-	-
Australian Dollar	(119,721)	94,706	(438,414)	371,064	(120,755)	78,109
Brazilian Real	(4,928,115)	(1,704,435)	-	-	3,868,382	4,904,069
Canadian Dollar	265	279	1	2	(560,935)	779,818
Chilean Peso	4,276,420	3,159,484	489,972	367,546	-	-
Chinese Yuan Renminbi	17,419,331	18,981,129	-	-	-	50
Chinese Yuan Renminbi - Offshore	3,476,161	(114,012)	13,215	-	5,057,174	4,639,922
Colombian Peso	21,094,387	26,663,057	1,558,595	1,752,964	-	-
Costa Rican Colón	336,945	-	-	-	-	-
Czech Koruna	12,498,839	15,760,898	881,312	1,099,304	-	-
Dominican Republic Peso	3,856,810	1,455,729	-	-	-	-
Egyptian Pound	3,179,880	(68,180)	-	-	-	-
Euro	11,796,691	21,297,201	12,489,168	16,572,344	786,875	48,711
Ghanaian Cedi	407,293	357,726	-	-	-	-
Hong Kong Dollar	-	-	-	-	18,136,275	10,159,509
Hungarian Forint	4,516,447	7,558,875	611,020	788,480	2,028,611	1,548,412
Indian Rupee	23,824,488	7,083	2,250,591	356	26,311,488	16,883,306
Indonesian Rupiah	25,373,259	29,227,651	2,918,902	3,396,336	1,258,601	1,597,980
Israeli New Shekel	-	(424,993)	-	(43,103)	-	-
Japanese Yen	(62,133)	-	(4,672)	-	610,856	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Kazakhstani Tenge	(148,985)	-	(3,390)	-	-	-
Malaysian Ringgit	16,357,641	24,310,403	1,879,667	2,398,875	-	-
Mexican Peso	14,860,290	23,835,040	1,854,867	3,245,080	1,800,126	2,935,064
New Taiwan Dollar	77,515	(1,736)	1,671	(787)	7,888,862	6,668,816
Nigerian Naira	184,985	1,460	-	-	-	-
Norwegian Krone	(296)	912	(625,391)	1,800,411	-	-
Pakistan Rupee	2,865,401	-	-	-	-	-
Peruvian Sol	5,592,112	9,927,219	470,274	575,602	-	-
Philippine Peso	4,357,471	1,121,450	333,695	88,006	1,076,484	1,605,757
Polish Zloty	13,812,980	27,577,765	1,408,628	1,875,905	634,738	986,888
Pound Sterling	(37,431)	102,739	(304)	(4)	1,317,383	2,349,824
Romanian Leu	8,929,974	8,369,423	1,008,812	821,254	-	-
Russian Ruble	-	-	-	-	-	2,953
Saudi Riyal	-	-	-	-	1,773,034	4,003,118
Serbian Dinar	1,017,261	790,524	-	-	-	-
Singapore Dollar	618	21,891	1,219	(365)	-	2
South African Rand	23,268,741	27,255,355	-	-	1,973,761	1,129,877
South Korean Won	518,759	563,511	36,582	45,767	7,677,083	10,463,980
Swedish Krona	(36,106)	49,257	-	-	-	-
Swiss Franc	26	28	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Thai Baht	9,410,107	18,604,820	1,024,404	1,961,700	-	846,746
Turkish Lira	8,530,398	4,286,125	-	-	-	-
Ugandan Shilling	1,354,989	1,119,625	-	-	-	-
United Arab Emirates Dirham	-	-	-	-	2,294,058	1,522,140
United States Dollar	276,940,551	252,061,592	29,299,599	27,719,825	20,066,353	17,532,450
Uruguayan Peso	464,536	2,816,774	36,685	230,987	-	-
Vietnamese Dong	-	-	-	-	686,641	-
Zambian Kwacha	1,038,553	1,720,439	-	-	-	-
	516,308,152	**526,787,807**	**57,496,708**	**65,067,549**	**104,565,095**	**90,687,501**

	Emerging Markets Select Equity*		Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	EUR	EUR	EUR	EUR
Canadian Dollar	-	-	-	-	3,402	(33,762)
Czech Koruna	-	-	-	-	1,910,188	(10,856)
Danish Krone	-	-	-	-	4,476,252	1,314,701
Euro	-	-	70,406,374	10,582,522	74,257,546	32,530,158
Hong Kong Dollar	-	6	-	-	-	-
Indian Rupee	-	4,019	-	-	-	-
Japanese Yen	-	-	-	-	229,876	(13,946)
Polish Zloty	-	-	-	-	1,413,386	984,735

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Markets Select Equity* (continued)		Euro Bond (continued)		Euro Bond Absolute Return (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	EUR	EUR	EUR	EUR
Pound Sterling	-	-	(10,691)	(10,199)	2,783,281	379,719
United States Dollar	-	(4,025)	4,849	771	3,448,243	(1,123,922)
	-	**-**	**70,400,532**	**10,573,094**	**88,522,174**	**34,026,827**

* Portfolio liquidated on 7 September 2023.

	European High Yield Bond		European Sustainable Equity		Event Driven	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	EUR	EUR	US$	US$
Danish Krone	-	-	9,244,626	13,482,154	-	-
Euro	483,465,744	349,944,569	67,103,635	84,856,607	(25,129)	388
Japanese Yen	-	-	-	-	(959,369)	-
Norwegian Krone	-	-	3,921,089	5,211,792	-	-
Pound Sterling	75,219,471	58,629,389	35,093,270	24,641,334	(8,797,955)	4,180,953
Singapore Dollar	1	1	-	-	-	-
Swedish Krona	-	-	9,347,358	10,498,832	-	-
Swiss Franc	1,908	60,870	21,255,694	31,217,338	-	-
United States Dollar	2,066,430	(218,512)	2,534,361	2,189,494	293,779,144	122,230,807
	560,753,554	**408,416,317**	**148,500,033**	**172,097,551**	**283,996,691**	**126,412,148**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond		Global Diversified Income FMP – 2024*		Global Equity Megatrends	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	2,534,857	1,431,666	-	-	-	-
Brazilian Real	(54,627)	17,869	-	-	-	-
Canadian Dollar	3,326,561	3,789,921	-	-	17,053,183	5,599,843
Chilean Peso	(4,631)	6,508	-	-	-	-
Chinese Yuan Renminbi	(286,094)	290,460	-	-	-	-
Chinese Yuan Renminbi - Offshore	17,617	532	-	-	-	-
Colombian Peso	(3,361)	14,974	-	-	-	-
Czech Koruna	(12,574)	9,743	-	-	-	-
Danish Krone	1,048,300	998,642	-	-	-	-
Euro	21,752,770	26,722,896	(12)	92,813	362,322	239,151
Hong Kong Dollar	3	20	-	333	(1)	-
Hungarian Forint	7,242	11,277	-	-	-	-
Indian Rupee	(1,756)	-	-	-	-	-
Indonesian Rupiah	(15,737)	2,382,231	-	-	-	-
Israeli New Shekel	2,387	13,308	-	-	-	-
Japanese Yen	6,678,458	5,250,782	-	-	-	-
Malaysian Ringgit	(21,312)	10,350	-	-	-	-
Mexican Peso	218,674	830,191	-	-	-	-
New Zealand Dollar	703,815	700,386	-	-	-	-
Norwegian Krone	130,973	172,901	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond (continued)		Global Diversified Income FMP – 2024* (continued)		Global Equity Megatrends (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Peruvian Sol	(94)	2,612	-	-	-	-
Polish Zloty	333,706	279,797	-	-	-	-
Pound Sterling	8,082,702	5,491,512	-	89,866	27,925,555	7,576,753
Romanian Leu	(6,201)	2,209	-	-	-	-
Singapore Dollar	200,537	8,072	-	98,708	(204,263)	444
South African Rand	1,204	1,055	-	-	-	-
South Korean Won	2,330,728	2,334,784	-	-	-	-
Swedish Krona	6,826	(130,289)	-	-	-	-
Swiss Franc	402,896	339,669	-	-	-	-
Thai Baht	(17,563)	23,543	-	-	-	-
Turkish Lira	28,491	-	-	-	-	-
United States Dollar	54,357,461	57,735,179	12	155,917,933	473,487,831	131,066,665
	101,742,258	**108,742,800**	**-**	**156,199,653**	**518,624,627**	**144,482,856**

* Portfolio liquidated on 28 June 2024.

	Global Flexible Credit Income		Global High Yield Engagement		Global High Yield Sustainable Action**	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	(263,731)	1,540	-	-
Canadian Dollar	(536,405)	316,595	-	-	-	-
Euro	81,932,510	60,909,348	118,597,081	95,970,028	-	501

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Flexible Credit Income (continued)		Global High Yield Engagement (continued)		Global High Yield Sustainable Action** (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Pound Sterling	10,347,456	17,331,764	24,341,893	17,653,094	-	221
Swiss Franc	-	-	(6,236,126)	5,650,537	-	-
United States Dollar	353,116,707	312,055,274	477,126,864	438,888,706	-	(722)
	444,860,268	**390,612,981**	**613,565,981**	**558,163,905**	**-**	**-**

** Portfolio liquidated on 16 June 2023.

	Global Investment Grade Credit		Global Opportunistic Bond		Global Real Estate Securities*	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	3,389,819	1,180,612	(4)	1,038,540
Brazilian Real	-	-	(39,473)	34,023	-	-
Canadian Dollar	2,049,375	1,983,786	(219,145)	(317,187)	252	827,668
Chilean Peso	-	-	(67)	2,783	-	-
Chinese Yuan Renminbi	-	-	947,190	2,096,427	-	-
Chinese Yuan Renminbi – Offshore	-	-	13,513	(5,092)	-	-
Colombian Peso	-	-	(4)	-	-	
Czech Koruna	-	-	1,421,966	499,862	-	-
Euro	37,319,895	17,251,644	26,057,531	23,915,436	(887,196)	1,659,999
Hong Kong Dollar	-	-	-	-	2	956,261
Hungarian Forint	-	-	1,029,731	279,114	-	-
Indian Rupee	-	-	(1,316)	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Investment Grade Credit (continued)		Global Opportunistic Bond (continued)		Global Real Estate Securities* (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Indonesian Rupiah	-	-	2,015,548	1,596,994	-	-
Israeli New Shekel	-	-	(1,203)	-	-	-
Japanese Yen	-	-	1,034,233	67,899	-	1,739,044
Mexican Peso	-	-	2,925,682	2,810,772	-	-
New Zealand Dollar	-	-	1,319,704	2,955,614	-	-
Norwegian Krone	-	-	(11,161)	15,024	-	-
Polish Zloty	-	-	22,152	867,678	-	-
Pound Sterling	20,236,958	7,313,323	5,647,729	4,852,959	(906)	1,187,032
Russian Ruble	-	-	-	1,700	-	-
Singapore Dollar	-	-	(3)	-	33	734,860
South African Rand	-	-	3,184	3,123	-	-
South Korean Won	-	-	211,354	264,517	-	-
Swedish Krona	-	-	935	(360,388)	-	-
Swiss Franc	-	-	(14,227)	(235,468)	1	304,936
Thai Baht	-	-	305,623	260,293	-	-
Turkish Lira	-	-	21,280	-	-	-
United States Dollar	120,264,688	60,229,072	21,808,247	24,623,068	887,818	12,011,673
	179,870,916	**86,777,825**	**67,888,822**	**65,409,763**	**-**	**20,460,013**

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Sustainable Equity		Global Value		High Yield Bond	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	903,126	1,682,064	(5,982,346)	4,335,505
Brazilian Real	-	-	435,152	572,497	-	-
Canadian Dollar	-	-	2,076,858	2,055,919	(257,060)	128,502
Chinese Yuan Renminbi – Offshore	-	-	-	-	(73,329)	33,428
Danish Krone	2,223,620	2,356,644	210	173	-	-
Euro	13,662,353	18,198,317	3,462,521	4,877,673	(13,479,878)	5,502,188
Hong Kong Dollar	-	-	2,152,579	1,646,067	(3,583)	982
Indonesian Rupiah	-	-	-	192,941	-	-
Israeli New Shekel	-	-	6	-	-	-
Japanese Yen	2,929,728	2,808,506	2,189,104	3,141,435	-	-
Mexican Peso	-	-	125,915	397,431	-	-
New Taiwan Dollar	-	-	967,675	1,041,760	-	-
New Zealand Dollar	-	-	3	110,971	-	-
Norwegian Krone	3,242,584	3,833,337	343,355	364,322	-	-
Pound Sterling	6,189,609	4,551,411	1,701,505	2,682,617	(10,454,685)	11,900,302
Singapore Dollar	-	-	320,546	245,967	(1,462,380)	1,044,422
South African Rand	-	-	284,167	199,376	(6,570,942)	5,521,118
South Korean Won	-	-	164,942	794,977	-	-
Swedish Krona	4,079,735	4,357,993	268,694	133,988	(3,900,121)	4,148,246
Swiss Franc	8,065,899	12,094,429	1,040,238	1,191,665	(389,048)	398,057
United States Dollar	100,031,167	106,372,658	30,209,180	34,134,051	1,941,781,310	2,218,797,969
	140,424,695	**154,573,295**	**46,645,776**	**55,465,894**	**1,899,207,938**	**2,251,810,719**

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	InnovAsia		Japan Equity Engagement		Macro Opportunities FX*	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	JPY	JPY	EUR	EUR
Australian Dollar	675,350	173,906	-	-	-	39,080
Brazilian Real	-	-	-	-	-	(4,922)
Canadian Dollar	-	-	-	-	-	67,179
Chilean Peso	-	-	-	-	-	5,001
Chinese Yuan Renminbi - Offshore	290,768	1,007,839	-	-	-	1
Czech Koruna	-	-	-	-	-	(1,277)
Euro	(325,362)	151,104	60,587	86,682,787	1	2,839,381
Hong Kong Dollar	458,779	1	-	-	-	-
Hungarian Forint	-	-	-	-	-	(5,196)
Indonesian Rupiah	-	-	-	-	-	(23)
Indian Rupee	1,476,507	2,736,940	-	-	-	-
Japanese Yen	4,494,394	6,224,863	24,245,551,714	16,084,253,643	-	45,896
Malaysian Ringgit	312,131	481,076	-	-	-	-
Mexican Peso	-	-	-	-	-	(8,248)
New Taiwan Dollar	3,838,688	5,480,052	-	-	-	-
New Zealand Dollar	-	-	-	-	-	44,056
Norwegian Krone	-	-	-	-	-	(16,499)
Polish Zloty	-	-	-	-	-	(14,454)
Pound Sterling	-	-	(13,672,860)	6,592,286	1	46,828
Singapore Dollar	(41,686)	591,839	-	-	-	-
South African Rand	-	-	-	-	-	(10)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	InnovAsia (continued)		Japan Equity Engagement (continued)		Macro Opportunities FX* (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	JPY	JPY	EUR	EUR
South Korean Won	1,325,934	3,391,560	-	-	-	(4)
Swedish Krona	-	-	-	-	-	(10,349)
Swiss Franc	(38,577)	36,502	-	-	-	85,607
Thai Baht	87,862	715,164	-	-	-	-
United States Dollar	1,056,864	2,230,179	696,153	(1)	(2)	(230,241)
Vietnamese Dong	527,386	549,095	-	-	-	-
	14,139,038	**23,770,120**	**24,232,635,594**	**16,177,528,715**	**-**	**2,881,806**

* Portfolio liquidated on 8 February 2024.

	Multi-Asset Income*		Next Generation Connectivity		Next Generation Mobility	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	(3)	(1,312,877)	769,833	-	2
Canadian Dollar	-	-	-	-	-	923,624
Chinese Yuan Renminbi – Offshore	-	-	(21,604)	2,368,424	5,594,279	821,040
Euro	-	-	68,580,946	84,962,476	13,866,143	8,433,497
Hong Kong Dollar	-	-	15,391	(7,935)	4,839,225	3,492,481
Japanese Yen	-	-	92,346,712	103,938,608	6,026,740	3,261,496
New Taiwan Dollar	-	-	96,312,068	88,565,742	1,526,148	1,653,606
Pound Sterling	-	-	(495,013)	380,189	-	2
Singapore Dollar	-	-	(1,868,088)	875,928	-	1

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Multi-Asset Income* (continued)		Next Generation Connectivity (continued)		Next Generation Mobility (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
South African Rand	-	-	1,189	80,837	-	-
South Korean Won	-	-	34,837,751	27,019,657	14,737,459	1,389,795
Swedish Krona	-	-	-	-	8	2,040,136
Swiss Franc	-	-	(10,231)	6,442	2,758,362	-
United States Dollar	-	3	774,797,718	734,566,742	73,445,136	142,340,385
	-	**-**	**1,063,183,962**	**1,043,526,943**	**122,793,500**	**164,356,065**

* Portfolio liquidated on 6 July 2023.

	Next Generation Space Economy	
	As at 31 December 2024	As at 31 December 2023
	US$	US$
Canadian Dollar	1,951,634	-
Chinese Yuan Renminbi – Offshore	-	291,964
Euro	6,805,886	2,317,039
Japanese Yen	5,600,460	1,343,794
New Taiwan Dollar	-	190,613
Pound Sterling	1,560,804	714,848
Singapore Dollar	1,590,847	591,275
South Korean Won	1,291,104	1,016,292
United States Dollar	40,063,484	13,278,105
	58,864,219	**19,743,930**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Short Duration Emerging Market Debt		Short Duration Euro Bond		Short Duration High Yield Engagement	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	(48,992)	37,563	-	-	(85,090)	44,496
Canadian Dollar	(5,976)	8,966	-	-	-	-
Chinese Yuan Renminbi	33	34	-	-	-	-
Chinese Yuan Renminbi – Offshore	-	-	-	-	(12,830)	5,857
Euro	187,644,241	413,407,394	1,880,345,638	995,051,895	(4,918,470)	4,239,741
Hong Kong Dollar	-	-	-	-	(91)	115
Japanese Yen	(23,298,116)	22,534,119	-	-	(8,070,905)	5,148,350
Pound Sterling	(3,972,234)	2,818,335	(8,266)	(7,923)	(3,263,980)	5,454,935
Singapore Dollar	(987,405)	825,980	-	-	(183,851)	288,185
South African Rand	-	-	-	-	411	397
Swedish Krona	(11,857)	27,309	-	-	-	-
Swiss Franc	(2,128,924)	2,179,655	(13,586)	163,831	(52,138)	50,323
United States Dollar	3,618,484,516	3,512,930,212	298,596	(2,335,505)	561,901,139	729,202,048
	3,775,675,286	**3,954,769,567**	**1,880,622,382**	**992,872,298**	**545,314,195**	**744,434,447**

	Strategic Income		Sustainable Asia High Yield		Sustainable Emerging Market Debt – Hard Currency	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	(16,195,146)	17,539,127	-	-	-	-
Brazilian Real	2,839,217	(207,691)	-	-	-	-
Canadian Dollar	(83,577)	(679,684)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income (continued)		Sustainable Asia High Yield (continued)		Sustainable Emerging Market Debt – Hard Currency (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Chilean Peso	15,514	(27,980)	-	-	-	-
Chinese Yuan Renminbi	-	-	1	-	-	-
Chinese Yuan Renminbi – Offshore	(3,151,189)	4,155,778	-	-	-	-
Colombian Peso	1,960,174	2,188,592	-	-	-	-
Czech Koruna	15,165	(16,735)	-	-	-	-
Danish Krone	(43)	-	-	-	-	-
Euro	416,130,148	82,017,440	2,068	16,887	171,726,633	167,811,670
Hong Kong Dollar	17,633,997	29,305,731	-	-	-	-
Hungarian Forint	3,238,749	2,681,198	-	-	-	-
Indian Rupee	-	512	-	-	-	-
Indonesian Rupiah	3,654,922	3,755,309	-	-	-	-
Israeli New Shekel	40	41	-	-	-	-
Japanese Yen	(2,634,985)	5,449,718	-	-	-	-
Kazakhstani Tenge	(36,106)	-	-	-	-	-
Malaysian Ringgit	1,420	4,587	-	-	-	-
Mexican Peso	8,748,552	6,308,818	-	-	-	-
New Taiwan Dollar	4,982	11,655	-	-	-	-
New Zealand Dollar	197,234	147,133	-	-	-	-
Norwegian Krone	(74,514)	(21,185)	-	-	-	-
Peruvian Sol	4,020,565	4,112,101	-	-	-	-
Philippine Peso	(4,152)	4,108	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income (continued)		Sustainable Asia High Yield (continued)		Sustainable Emerging Market Debt – Hard Currency (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Polish Zloty	2,933,742	2,802,855	-	-	-	-
Pound Sterling	70,839,657	24,213,364	-	1,743	-	-
Romanian Leu	3,900,908	4,058,739	-	-	-	-
Singapore Dollar	(17,710,290)	2,311,461	-	-	-	-
South African Rand	3,234,053	4,036,991	-	-	-	-
South Korean Won	18,569	15,532	-	-	-	-
Swedish Krona	287,252	16,635	-	-	-	-
Swiss Franc	(22,688)	15,397	-	-	-	-
Thai Baht	3,063	27,359	-	-	-	-
Turkish Lira	210,911	(30)	-	-	-	-
United States Dollar	4,136,853,998	1,825,353,588	31,842,332	28,546,321	426,864,349	278,080,600
Uruguayan Peso	-	23,117	-	-	-	-
	4,636,830,142	**2,019,603,581**	**31,844,401**	**28,564,951**	**598,590,982**	**445,892,270**

	Tactical Marco[1]	
	As at 31 December 2024	As at 31 December 2023
	US$	US$
Australian Dollar	154	10,952
Canadian Dollar	(5,116)	-
Chinese Yuan Renminbi	(1,187)	(164)
Chinese Yuan Renminbi - Offshore	(48,356)	(40,687)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Tactical Marco[1] (continued)	
	As at 31 December 2024	As at 31 December 2023
	US$	US$
Euro	(205,406)	99,373
Japanese Yen	(15,918)	(88,203)
New Zealand Dollar	1	(27,209)
Norwegian Krone	3	4
Pound Sterling	3,408	(22,689)
United States Dollar	36,275,183	27,230,931
	36,002,766	**27,162,308**

	Uncorrelated Strategies		Uncorrelated Trading*		US Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Australian Dollar	(1,912,132)	(7,146,070)	-	-	-	-
Brazilian Real	150,806	(265,787)	-	-	-	-
Canadian Dollar	3,115,411	(11,290)	-	(1)	-	-
Chilean Peso	56,876	14,787	-	-	-	-
Chinese Yuan Renminbi	-	(980)	-	-	-	-
Chinese Yuan Renminbi - Offshore	1,288,296	(148,818)	-	-	-	-
Colombian Peso	15,086	16,372	-	-	-	-
Czech Koruna	30,416	2,181,561	-	-	-	-
Danish Krone	1,818,812	(933,968)	-	-	-	-
Egyptian Pound	21,166	247,059	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Uncorrelated Strategies (continued)		Uncorrelated Trading* (continued)		US Equity (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Euro	5,593,321	28,397,963	-	(213)	(204,095)	-
Hong Kong Dollar	7,403,141	(20,735,526)	-	-	-	-
Hungarian Forint	567,550	1,255,125	-	-	-	-
Indian Rupee	405,468	(182,551)	-	-	-	-
Indonesian Rupiah	(3,619)	-	-	-	-	-
Israeli New Shekel	(103,781)	4,184,528	-	-	-	-
Japanese Yen	4,704,016	6,475,942	-	-	(893,909)	1,137,567
Malaysian Ringgit	54,344	990	-	-	-	-
Mexican Peso	(405,993)	(3,119,203)	-	-	-	-
New Taiwan Dollar	1,535,693	1,950,580	-	-	-	-
New Zealand Dollar	414,398	1,315,078	-	-	-	-
Nigerian Naira	-	(523,007)	-	-	-	-
Norwegian Krone	142,893	(3,335,594)	-	-	-	-
Philippine Peso	(32,065)	25,686	-	-	-	-
Polish Zloty	1,435,254	4,549,144	-	-	-	-
Pound Sterling	(27,646,404)	92,344,789	-	1	-	-
Romanian Leu	42,551	-	-	-	-	-
Singapore Dollar	180,074	387,816	-	-	-	-
South African Rand	1,703,951	12,493,962	-	-	-	-
South Korean Won	14,324,379	8,408,896	-	-	-	-
Swedish Krona	(1,026,527)	(1,353,332)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Uncorrelated Strategies (continued)		Uncorrelated Trading* (continued)		US Equity (continued)	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Swiss Franc	860,176	(7,720,759)	-	1	-	-
Thai Baht	(18,681)	(56,746)	-	-	-	-
Turkish Lira	(143,409)	(278,695)	-	-	-	-
United States Dollar	792,269,958	1,508,263,469	-	212	108,165,039	48,064,582
	806,841,425	**1,626,701,421**	**-**	**-**	**107,067,035**	**49,202,149**

* Portfolio liquidated on 24 May 2023.

	US Equity Premium		US Large Cap Value		US Long Short Equity	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	US$	US$	US$	US$	US$	US$
Euro	(575,975)	341,554	(916,024)	1,793,476	(3,213,231)	4,152,987
Pound Sterling	(7,598,936)	11,070,085	(170,916)	(348,901)	(197,098)	59,233
Singapore Dollar	(199,255)	9,837	-	-	(5,218)	4,192
Swiss Franc	-	-	-	-	11	12
United States Dollar	667,418,160	717,676,524	1,019,517,121	1,937,745,803	229,927,613	191,253,867
	659,043,994	**729,098,000**	**1,018,430,181**	**1,939,190,378**	**226,512,077**	**195,470,291**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2024 US$	As at 31 December 2023 US$	As at 31 December 2024 US$	As at 31 December 2023 US$	As at 31 December 2024 US$	As at 31 December 2023 US$
Australian Dollar	(137,841)	124,577	(907,692)	726,863	(184,733)	307,996
Canadian Dollar	-	-	-	-	1,459,650	13,206
Euro	(339,886)	351,827	(934,609)	445,574	(263,073)	387,224
Hong Kong Dollar	-	-	(6,423)	(119,662)	-	-
Pound Sterling	4,741	-	-	-	29,409	28,754
Singapore Dollar	(1,776,215)	649,693	(44,977)	19,673	-	-
South African Rand	(277,907)	27,054	(1,396,343)	764,872	225,036	(9,963)
Swiss Franc	-	-	(95,190)	97,941	-	-
United States Dollar	388,411,900	399,338,884	439,758,751	531,174,724	887,272,133	633,124,552
	385,884,792	**400,492,035**	**436,373,517**	**533,109,985**	**888,538,422**	**633,851,769**

	US Small Cap Intrinsic Value	
	As at 31 December 2024 US$	As at 31 December 2023 US$
Euro	(505,474)	-
Japanese Yen	-	70,534
Pound Sterling	(32,708)	198,725
United States Dollar	400,951,407	321,299,358
	400,413,225	**321,568,617**

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has fifty Portfolios as at the year ended 31 December 2024. Of the Portfolios, nineteen are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2024 and 31 December 2023, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
Asia Responsible Transition Bond	USD	565,193	1.98%	1,406,001	2.20%
China Bond	CNY	1,360,706	1.08%	5,023,639	1.09%
CLO Income	USD	988,798	0.09%	362,300	0.20%
Commodities	USD	126,236	0.08%	145,168	0.09%
Corporate Hybrid Bond	EUR	34,257,215	1.46%	24,235,812	1.30%
Developed Market FMP – 2027[1]	USD	1,137,399	0.89%	1,697,215	1.23%
EMD Corporate – Social and Environmental Transition	USD	2,243,630	1.97%	1,930,479	1.97%
Emerging Market Debt - Hard Currency	USD	87,885,288	3.25%	87,547,569	3.30%
Emerging Market Debt - Local Currency	USD	30,916,890	2.87%	33,828,398	2.63%
Emerging Market Debt Blend	USD	12,971,968	2.51%	13,406,283	2.54%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,791,038	3.12%	2,032,707	3.12%
Euro Bond	EUR	2,256,030	3.20%	303,681	2.87%
Euro Bond Absolute Return	EUR	1,582,732	1.79%	457,788	1.35%
European High Yield Bond	EUR	6,650,924	1.19%	5,901,351	1.44%
Global Bond	USD	3,095,697	3.04%	3,523,906	3.24%
Global Diversified Income FMP – 2024*	USD	–	–	230,333	0.15%
Global Flexible Credit Income	USD	7,478,307	1.68%	6,035,383	1.55%
Global High Yield Engagement	USD	10,078,201	1.64%	9,292,202	1.66%
Global Investment Grade Credit	USD	5,268,607	2.93%	2,583,049	2.98%
Global Opportunistic Bond	USD	1,926,244	2.84%	2,389,387	3.65%
High Yield Bond	USD	31,494,953	1.66%	37,191,056	1.65%
Macro Opportunities FX**	EUR	–	–	4,545	0.16%
Short Duration Emerging Market Debt	USD	51,507,746	1.36%	42,766,959	1.08%
Short Duration Euro Bond	EUR	16,729,468	0.89%	4,724,589	0.48%
Short Duration High Yield Engagement	USD	6,901,745	1.27%	8,671,152	1.16%
Strategic Income	USD	92,900,260	2.00%	35,814,120	1.77%
Sustainable Asia High Yield	USD	346,772	1.09%	346,613	1.21%
Sustainable Emerging Market Debt - Hard Currency	USD	20,578,604	3.44%	15,176,781	3.40%

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Portfolio (continued)	Currency	31 December 2024	% of Net Assets	31 December 2023	% of Net Assets
US Equity Premium	USD	2,853,325	0.43%	3,184,114	0.44%
US Long Short Equity	USD	–	–	26,847	0.01%

* Portfolio liquidated on 28 June 2024.
** Portfolio liquidated on 8 February 2024.
[1] Portfolio launched during the prior reporting year.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

Asia Responsible Transition Bond

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	592,471	9,177,498	16,335,943	–	26,105,912
Cash and cash equivalents	1,834,346	–	–	–	1,834,346
Total Assets	2,426,817	9,177,498	16,335,943	–	27,940,258
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,426,817	9,177,498	16,335,943	–	27,940,258

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	6,946,823	21,342,143	31,925,189	–	60,214,155
Cash and cash equivalents	2,708,868	–	–	–	2,708,868
Total Assets	9,655,691	21,342,143	31,925,189	–	62,923,023
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,655,691	21,342,143	31,925,189	–	62,923,023

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

China Bond

31 December 2024

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	12,796,196	83,913,434	20,089,195	–	116,798,825
Cash and cash equivalents	7,556,799	–	–	–	7,556,799
Total Assets	20,352,995	83,913,434	20,089,195	–	124,355,624
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	20,352,995	83,913,434	20,089,195	–	124,355,624

31 December 2023

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	134,244,166	240,367,488	69,958,142	–	444,569,796
Cash and cash equivalents	9,446,611	–	–	–	9,446,611
Total Assets	143,690,777	240,367,488	69,958,142	–	454,016,407
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	143,690,777	240,367,488	69,958,142	–	454,016,407

CLO Income

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	164,545,443	–	934,118,980	–	1,098,664,423
Cash and cash equivalents	13,609,709	–	–	–	13,609,709
Total Assets	178,155,152	–	934,118,980	–	1,112,274,132
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	178,155,152	–	934,118,980	–	1,112,274,132

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

CLO Income (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	4,994,906	3,895,503	155,791,572	12,221,060	176,903,041
Cash and cash equivalents	12,287,210	–	–	–	12,287,210
Total Assets	17,282,116	3,895,503	155,791,572	12,221,060	189,190,251
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	17,282,116	3,895,503	155,791,572	12,221,060	189,190,251

Commodities

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	85,689,115	47,191,214	–	–	132,880,329
Cash and cash equivalents	22,706,391	–	–	–	22,706,391
Total Assets	108,395,506	47,191,214	–	–	155,586,720
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	108,395,506	47,191,214	–	–	155,586,720

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	97,662,888	23,310,069	–	–	120,972,957
Cash and cash equivalents	33,206,631	–	–	–	33,206,631
Total Assets	130,869,519	23,310,069	–	–	154,179,588
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	130,869,519	23,310,069	–	–	154,179,588

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Corporate Hybrid Bond

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	14,002,897	–	2,167,985,323	12,265,572	2,194,253,792
Cash and cash equivalents	112,576,339	–	–	–	112,576,339
Total Assets	126,579,236	–	2,167,985,323	12,265,572	2,306,830,131
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	126,579,236	–	2,167,985,323	12,265,572	2,306,830,131

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	1,743,583,625	10,956,412	1,754,540,037
Cash and cash equivalents	79,423,824	–	–	–	79,423,824
Total Assets	79,423,824	–	1,743,583,625	10,956,412	1,833,963,861
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	79,423,824	–	1,743,583,625	10,956,412	1,833,963,861

Developed Market FMP – 2027[1]

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	563,148	125,116,302	–	–	125,679,450
Cash and cash equivalents	563,777	–	–	–	563,777
Total Assets	1,126,925	125,116,302	–	–	126,243,227
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,126,925	125,116,302	–	–	126,243,227

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Developed Market FMP – 2027[1] (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	135,777,186	–	–	135,777,186
Cash and cash equivalents	503,437	–	–	–	503,437
Total Assets	503,437	135,777,186	–	–	136,280,623
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	503,437	135,777,186	–	–	136,280,623

EMD Corporate – Social and Environmental Transition

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	193,052	40,884,645	70,824,059	–	111,901,756
Cash and cash equivalents	1,999,150	–	–	–	1,999,150
Total Assets	2,192,202	40,884,645	70,824,059	–	113,900,906
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,192,202	40,884,645	70,824,059	–	113,900,906

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,802,010	34,834,285	53,996,504	–	90,632,799
Cash and cash equivalents	3,976,271	–	–	–	3,976,271
Total Assets	5,778,281	34,834,285	53,996,504	–	94,609,070
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,778,281	34,834,285	53,996,504	–	94,609,070

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt – Hard Currency

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	88,810,104	362,092,549	2,164,730,918	–	2,615,633,571
Cash and cash equivalents	39,879,035	–	–	–	39,879,035
Total Assets	128,689,139	362,092,549	2,164,730,918	–	2,655,512,606
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	128,689,139	362,092,549	2,164,730,918	–	2,655,512,606

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	69,873,754	338,390,937	2,118,360,675	17,580,000	2,544,205,366
Cash and cash equivalents	2,306,275	–	–	–	2,306,275
Total Assets	72,180,029	338,390,937	2,118,360,675	17,580,000	2,546,511,641
Bank overdraft	31,716	–	–	–	31,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	31,716	–	–	–	31,716
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	72,148,313	338,390,937	2,118,360,675	17,580,000	2,546,479,925

Emerging Market Debt – Local Currency

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	24,293,779	324,129,016	682,140,207	4,040,368	1,034,603,370
Cash and cash equivalents	12,909,847	–	–	–	12,909,847
Total Assets	37,203,626	324,129,016	682,140,207	4,040,368	1,047,513,217
Bank overdraft	2,396	–	–	–	2,396
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,396	–	–	–	2,396
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	37,201,230	324,129,016	682,140,207	4,040,368	1,047,510,821

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt – Local Currency (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	44,652,360	409,726,253	745,209,971	16,173,300	1,215,761,884
Cash and cash equivalents	34,899,630	–	–	–	34,899,630
Total Assets	79,551,990	409,726,253	745,209,971	16,173,300	1,250,661,514
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	79,551,990	409,726,253	745,209,971	16,173,300	1,250,661,514

Emerging Market Debt Blend

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,354,655	103,538,377	343,866,406	4,001,641	460,761,079
Cash and cash equivalents	45,252,303	–	–	–	45,252,303
Total Assets	54,606,958	103,538,377	343,866,406	4,001,641	506,013,382
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	54,606,958	103,538,377	343,866,406	4,001,641	506,013,382

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	16,974,932	144,936,438	317,740,980	14,297,035	493,949,385
Cash and cash equivalents	15,095,815	–	–	–	15,095,815
Total Assets	32,070,747	144,936,438	317,740,980	14,297,035	509,045,200
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	32,070,747	144,936,438	317,740,980	14,297,035	509,045,200

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	200,402	9,474,498	42,465,945	–	52,140,845
Cash and cash equivalents	4,462,142	–	–	–	4,462,142
Total Assets	4,662,544	9,474,498	42,465,945	–	56,602,987
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,662,544	9,474,498	42,465,945	–	56,602,987

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,497,397	11,238,841	45,591,084	–	58,327,322
Cash and cash equivalents	2,754,078	–	–	–	2,754,078
Total Assets	4,251,475	11,238,841	45,591,084	–	61,081,400
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,251,475	11,238,841	45,591,084	–	61,081,400

Euro Bond

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	1,638,925	23,788,076	42,321,638	–	67,748,639
Cash and cash equivalents	410,347	–	–	–	410,347
Total Assets	2,049,272	23,788,076	42,321,638	–	68,158,986
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,049,272	23,788,076	42,321,638	–	68,158,986

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Euro Bond (continued)

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	463,336	3,556,701	6,153,523	–	10,173,560
Cash and cash equivalents	127,676	–	–	–	127,676
Total Assets	591,012	3,556,701	6,153,523	–	10,301,236
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	591,012	3,556,701	6,153,523	–	10,301,236

Euro Bond Absolute Return

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	390,609	28,515,205	52,889,143	–	81,794,957
Cash and cash equivalents	1,875,873	–	–	–	1,875,873
Total Assets	2,266,482	28,515,205	52,889,143	–	83,670,830
Bank overdraft	2,588	–	–	–	2,588
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,588	–	–	–	2,588
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,263,894	28,515,205	52,889,143	–	83,668,242

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	298,150	9,792,927	23,081,964	–	33,173,041
Cash and cash equivalents	460,317	–	–	–	460,317
Total Assets	758,467	9,792,927	23,081,964	–	33,633,358
Bank overdraft	412,247	–	–	–	412,247
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	412,247	–	–	–	412,247
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	346,220	9,792,927	23,081,964	–	33,221,111

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

European High Yield Bond

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	8,280,679	293,053,229	232,876,874	–	534,210,782
Cash and cash equivalents	17,956,780	–	–	–	17,956,780
Total Assets	26,237,459	293,053,229	232,876,874	–	552,167,562
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	26,237,459	293,053,229	232,876,874	–	552,167,562

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	5,157,916	222,392,136	159,423,752	–	386,973,804
Cash and cash equivalents	16,624,528	–	–	–	16,624,528
Total Assets	21,782,444	222,392,136	159,423,752	–	403,598,332
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	21,782,444	222,392,136	159,423,752	–	403,598,332

Event Driven

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	158,481,479	118,659,544	–	–	277,141,023
Cash and cash equivalents	24,610,182	–	–	–	24,610,182
Total Assets	183,091,661	118,659,544	–	–	301,751,205
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	183,091,661	118,659,544	–	–	301,751,205

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Event Driven (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	115,039,719	–	–	–	115,039,719
Cash and cash equivalents	13,500,176	–	–	–	13,500,176
Total Assets	128,539,895	–	–	–	128,539,895
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	128,539,895	–	–	–	128,539,895

Global Bond

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	549,580	17,354,452	79,139,755	–	97,043,787
Cash and cash equivalents	4,741,796	–	–	–	4,741,796
Total Assets	5,291,376	17,354,452	79,139,755	–	101,785,583
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,291,376	17,354,452	79,139,755	–	101,785,583

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,825,203	18,329,072	87,118,370	–	107,272,645
Cash and cash equivalents	1,162,072	–	–	–	1,162,072
Total Assets	2,987,275	18,329,072	87,118,370	–	108,434,717
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,987,275	18,329,072	87,118,370	–	108,434,717

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Diversified Income FMP – 2024*

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	143,083,313	–	874,554	–	143,957,867
Cash and cash equivalents	11,026,949	–	–	–	11,026,949
Total Assets	154,110,262	–	874,554	–	154,984,816
Bank overdraft	13	–	–	–	13
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	13	–	–	–	13
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	154,110,249	–	874,554	–	154,984,803

* Portfolio liquidated on 28 June 2024.

Global Flexible Credit Income

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	103,279	149,486,420	281,436,656	6,591,250	437,617,605
Cash and cash equivalents	6,639,688	–	–	–	6,639,688
Total Assets	6,742,967	149,486,420	281,436,656	6,591,250	444,257,293
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	6,742,967	149,486,420	281,436,656	6,591,250	444,257,293

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,915,203	140,275,024	206,687,076	6,088,915	355,966,218
Cash and cash equivalents	25,482,094	–	–	–	25,482,094
Total Assets	28,397,297	140,275,024	206,687,076	6,088,915	381,448,312
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	28,397,297	140,275,024	206,687,076	6,088,915	381,448,312

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global High Yield Engagement

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	15,598,217	308,360,229	283,162,096	–	607,120,542
Cash and cash equivalents	6,987,154	–	–	–	6,987,154
Total Assets	22,585,371	308,360,229	283,162,096	–	614,107,696
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	22,585,371	308,360,229	283,162,096	–	614,107,696

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	5,784,900	265,500,629	261,218,885	–	532,504,414
Cash and cash equivalents	10,709,205	–	–	–	10,709,205
Total Assets	16,494,105	265,500,629	261,218,885	–	543,213,619
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	16,494,105	265,500,629	261,218,885	–	543,213,619

Global Investment Grade Credit

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,165,668	47,688,678	122,322,360	–	172,176,706
Cash and cash equivalents	5,007,265	–	–	–	5,007,265
Total Assets	7,172,933	47,688,678	122,322,360	–	177,183,971
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,172,933	47,688,678	122,322,360	–	177,183,971

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Investment Grade Credit (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,112,393	28,149,954	54,196,428	–	83,458,775
Cash and cash equivalents	3,401,463	–	–	–	3,401,463
Total Assets	4,513,856	28,149,954	54,196,428	–	86,860,238
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,513,856	28,149,954	54,196,428	–	86,860,238

Global Opportunistic Bond

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	659,455	13,807,294	44,349,863	2,199	58,818,811
Cash and cash equivalents	5,289,493	–	–	–	5,289,493
Total Assets	5,948,948	13,807,294	44,349,863	2,199	64,108,304
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,948,948	13,807,294	44,349,863	2,199	64,108,304

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,205,126	8,733,528	54,990,329	21,165	64,950,148
Cash and cash equivalents	1,529,454	–	–	–	1,529,454
Total Assets	2,734,580	8,733,528	54,990,329	21,165	66,479,602
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,734,580	8,733,528	54,990,329	21,165	66,479,602

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

High Yield Bond

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	66,000,000	966,827,038	881,759,784	375,146	1,914,961,968
Cash and cash equivalents	11,279,907	–	–	–	11,279,907
Total Assets	77,279,907	966,827,038	881,759,784	375,146	1,926,241,875
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	77,279,907	966,827,038	881,759,784	375,146	1,926,241,875

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	11,110,249	925,395,910	1,152,879,000	3,611,285	2,092,996,444
Cash and cash equivalents	73,617,932	–	–	–	73,617,932
Total Assets	84,728,181	925,395,910	1,152,879,000	3,611,285	2,166,614,376
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	84,728,181	925,395,910	1,152,879,000	3,611,285	2,166,614,376

Macro Opportunities FX*

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	2,754,542	–	–	–	2,754,542
Cash and cash equivalents	126,875	–	–	–	126,875
Total Assets	2,881,417	–	–	–	2,881,417
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,881,417	–	–	–	2,881,417

* Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration Emerging Market Debt

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	441,612,301	2,532,579,683	785,497,478	–	3,759,689,462
Cash and cash equivalents	21,417,061	–	–	–	21,417,061
Total Assets	463,029,362	2,532,579,683	785,497,478	–	3,781,106,523
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	463,029,362	2,532,579,683	785,497,478	–	3,781,106,523

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	709,354,762	2,565,462,463	493,196,793	49,810,000	3,817,824,018
Cash and cash equivalents	14,257,955	–	–	–	14,257,955
Total Assets	723,612,717	2,565,462,463	493,196,793	49,810,000	3,832,081,973
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	723,612,717	2,565,462,463	493,196,793	49,810,000	3,832,081,973

Short Duration Euro Bond

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	146,186,646	776,663,419	819,802,898	33,954,800	1,776,607,763
Cash and cash equivalents	79,541,949	–	–	–	79,541,949
Total Assets	225,728,595	776,663,419	819,802,898	33,954,800	1,856,149,712
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	225,728,595	776,663,419	819,802,898	33,954,800	1,856,149,712

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration Euro Bond (continued)

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	151,715,505	550,851,730	261,634,553	–	964,201,788
Cash and cash equivalents	11,222,572	–	–	–	11,222,572
Total Assets	162,938,077	550,851,730	261,634,553	–	975,424,360
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	162,938,077	550,851,730	261,634,553	–	975,424,360

Short Duration High Yield Engagement

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	19,761,515	482,707,767	47,470,541	5,111,662	555,051,485
Cash and cash equivalents	2,746,504	–	–	–	2,746,504
Total Assets	22,508,019	482,707,767	47,470,541	5,111,662	557,797,989
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	22,508,019	482,707,767	47,470,541	5,111,662	557,797,989

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,930,122	639,212,714	28,290,948	241,028	677,674,812
Cash and cash equivalents	44,469,256	–	–	–	44,469,256
Total Assets	54,399,378	639,212,714	28,290,948	241,028	722,144,068
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	54,399,378	639,212,714	28,290,948	241,028	722,144,068

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Strategic Income

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	87,694,535	562,601,555	3,892,503,890	56,497,686	4,599,297,666
Cash and cash equivalents	155,822,200	–	–	–	155,822,200
Total Assets	243,516,735	562,601,555	3,892,503,890	56,497,686	4,755,119,866
Bank overdraft	463	–	–	–	463
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	463	–	–	–	463
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	243,516,272	562,601,555	3,892,503,890	56,497,686	4,755,119,403

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	222,715,766	226,693,883	1,626,771,226	60,788,966	2,136,969,841
Cash and cash equivalents	55,205,634	–	–	–	55,205,634
Total Assets	277,921,400	226,693,883	1,626,771,226	60,788,966	2,192,175,475
Bank overdraft	377	–	–	–	377
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	377	–	–	–	377
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	277,921,023	226,693,883	1,626,771,226	60,788,966	2,192,175,098

Sustainable Asia High Yield

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,164,122	14,988,221	13,235,077	–	29,387,420
Cash and cash equivalents	2,032,201	–	–	–	2,032,201
Total Assets	3,196,323	14,988,221	13,235,077	–	31,419,621
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,196,323	14,988,221	13,235,077	–	31,419,621

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Sustainable Asia High Yield (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,041,966	13,296,029	11,531,216	–	26,869,211
Cash and cash equivalents	1,163,077	–	–	–	1,163,077
Total Assets	3,205,043	13,296,029	11,531,216	–	28,032,288
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,205,043	13,296,029	11,531,216	–	28,032,288

Sustainable Emerging Market Debt- Hard Currency

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	13,000,000	53,095,460	516,043,270	–	582,138,730
Cash and cash equivalents	7,048,460	–	–	–	7,048,460
Total Assets	20,048,460	53,095,460	516,043,270	–	589,187,190
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	20,048,460	53,095,460	516,043,270	–	589,187,190

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,961,557	28,611,823	385,228,828	–	415,802,208
Cash and cash equivalents	7,042,532	–	–	–	7,042,532
Total Assets	9,004,089	28,611,823	385,228,828	–	422,844,740
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,004,089	28,611,823	385,228,828	–	422,844,740

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Tactical Macro[1]

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	33,319,914	–	–	–	33,319,914
Cash and cash equivalents	2,804,175	–	–	–	2,804,175
Total Assets	36,124,089	–	–	–	36,124,089
Bank overdraft	45,930	–	–	–	45,930
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	45,930	–	–	–	45,930
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	36,078,159	–	–	–	36,078,159

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	22,994,103	–	–	–	22,994,103
Cash and cash equivalents	3,554,300	–	–	–	3,554,300
Total Assets	26,548,403	–	–	–	26,548,403
Bank overdraft	68,223	–	–	–	68,223
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	68,223	–	–	–	68,223
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	26,480,180	–	–	–	26,480,180

Uncorrelated Strategies

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	337,034,530	32,746,881	12,600,260	17,084,333	399,466,004
Cash and cash equivalents	148,249,077	–	–	–	148,249,077
Total Assets	485,283,607	32,746,881	12,600,260	17,084,333	547,715,081
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	485,283,607	32,746,881	12,600,260	17,084,333	547,715,081

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Uncorrelated Strategies (continued)

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	726,121,264	97,774,544	42,920,336	78,510,108	945,326,252
Cash and cash equivalents	215,995,568	–	–	–	215,995,568
Total Assets	942,116,832	97,774,544	42,920,336	78,510,108	1,161,321,820
Bank Overdraft	659	–	–	–	659
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	659	–	–	–	659
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	942,116,173	97,774,544	42,920,336	78,510,108	1,161,321,161

US Equity Premium

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	320,386,256	313,686,065	–	–	634,072,321
Cash and cash equivalents	44,525,390	–	–	–	44,525,390
Total Assets	364,911,646	313,686,065	–	–	678,597,711
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	364,911,646	313,686,065	–	–	678,597,711

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	344,736,832	318,620,304	–	–	663,357,136
Cash and cash equivalents	56,170,541	–	–	–	56,170,541
Total Assets	400,907,373	318,620,304	–	–	719,527,677
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	400,907,373	318,620,304	–	–	719,527,677

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

US Long Short Equity

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	497,587	–	195,297,807	195,795,394
Cash and cash equivalents	26,581,969	–	–	–	26,581,969
Total Assets	26,581,969	497,587	–	195,297,807	222,377,363
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	26,581,969	497,587	–	195,297,807	222,377,363

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	1,381,526	6,776,840	170,117,450	178,275,816
Cash and cash equivalents	4,926,902	–	–	–	4,926,902
Total Assets	4,926,902	1,381,526	6,776,840	170,117,450	183,202,718
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,926,902	1,381,526	6,776,840	170,117,450	183,202,718

[1] Portfolio launched during the prior reporting year.

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2024, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2023: same). BBH has a long term credit rating of A+ (31 December 2023: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains Credit Risk i.e. that the Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than $500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures that the Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2024 and 31 December 2023 the exposures by credit rating for each applicable Portfolio were as follows:

Asia Responsible Transition Bond

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	21,012,411	45,692,223
	Government Bonds	5,093,501	12,025,196
	Treasury Bills	–	2,496,736
Derivatives		(15,927)	120,024
Cash & Cash Equivalents		1,834,346	2,708,868
Due from Brokers		299,921	128,088

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	70.58	75.65
	Non-Investment Grade	25.84	21.04
	Not Rated	3.58	3.31
Total		100.00	100.00

China Bond

Investments:		31 December 2024 CNY	31 December 2023 CNY
	Certificates of Deposit	–	58,557,000
	Corporate Bonds	69,415,652	290,154,114
	Government Bonds	47,383,173	95,858,682
Derivatives		165,980	185,388
Cash & Cash Equivalents		7,556,799	9,446,611
Due from Brokers		113,148	682,867

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	56.91	41.43
	Non-Investment Grade	8.58	5.73
	Not Rated	34.51	52.84
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

CLO Income

Investments:		31 December 2024 US$	31 December 2023 US$
	Asset Backed Securities	934,118,980	159,687,075
	Repurchase Agreements	84,500,000	–
	Treasury Bills	80,045,443	4,994,907
Derivatives		20,405,072	(176,734)
Cash & Cash Equivalents		13,609,709	12,287,209
Due from Brokers		280,000	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	47.25	3.03
	Non-Investment Grade	52.75	96.97
Total		100.00	100.00

Commodities

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	85,264,336	77,031,796
	Treasury Bills	47,615,993	43,941,161
Derivatives		(1,288,042)	1,363,262
Cash & Cash Equivalents		22,706,391	33,206,631
Due from Brokers		1,280,000	7,330,000

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Corporate Hybrid Bond

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Corporate Bonds	2,167,985,323	1,743,583,625
	Repurchase Agreements	14,002,897	–
Derivatives		(8,481,885)	4,369,046
Cash & Cash Equivalents		112,576,339	79,423,824

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	51.87	52.83
	Non-Investment Grade	48.13	47.17
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Developed Market FMP – 2027[1]

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	125,679,450	135,777,186
Derivatives		(68,828)	39,476
Cash & Cash Equivalents		563,777	503,437

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	79.82	78.86
	Non-Investment Grade	20.18	21.14
Total		100.00	100.00

[1] Portfolio launched during the prior reporting year.

EMD Corporate – Social and Environmental Transition

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	105,120,488	83,464,415
	Government Bonds	6,781,268	7,168,384
Derivatives		(1,998,513)	1,461,588
Cash & Cash Equivalents		1,999,150	3,976,271
Due from Brokers		108,497	425,554

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	45.16	51.32
	Non-Investment Grade	53.56	46.60
	Not Rated	1.28	2.08
Total		100.00	100.00

Emerging Market Debt - Hard Currency

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	741,805,425	732,442,764
	Government Bonds	1,813,828,146	1,794,182,602
	Repurchase Agreements	60,000,000	–
Derivatives		(5,919,357)	28,532,535
Cash & Cash Equivalents		39,879,035	2,306,275
Bank Overdraft		–	(31,716)
Due from Brokers		5,396,830	22,175,962

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Emerging Market Debt - Hard Currency (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	34.61	33.68
	Non-Investment Grade	64.91	65.67
	Not Rated	0.48	0.65
Total		100.00	100.00

Emerging Market Debt - Local Currency

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	55,840,021	41,825,600
	Government Bonds	974,722,981	1,124,421,834
	Treasury Bills	–	33,341,150
Derivatives		(14,834,544)	933,685
Cash & Cash Equivalents		12,909,847	34,899,630
Bank Overdraft		(2,396)	–
Due from Brokers		22,598,277	16,010,321
Due to Broker		(1,230,000)	(2,230,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	80.32	83.77
	Non-Investment Grade	17.70	14.66
	Not Rated	1.98	1.57
Total		100.00	100.00

Emerging Market Debt Blend

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	152,243,177	148,077,852
	Government Bonds	304,516,261	330,568,106
	Treasury Bills	–	1,006,392
Derivatives		(7,735,223)	1,629,543
Cash & Cash Equivalents		45,252,303	15,095,815
Due from Brokers		8,615,226	7,902,696
Due to Broker		(620,000)	(390,000)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Emerging Market Debt Blend (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	58.24	63.64
	Non-Investment Grade	40.19	34.73
	Not Rated	1.57	1.63
Total		100.00	100.00

Emerging Market Debt Sustainable Investment Grade Blend

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	10,355,204	9,239,606
	Government Bonds	41,785,641	48,266,565
	Treasury Bills	–	821,151
Derivatives		(826,964)	2,496,697
Cash & Cash Equivalents		4,462,142	2,754,078
Due from Brokers		940,360	679,691

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	100.00	99.70
	Not Rated	–	0.30
Total		100.00	100.00

Euro Bond

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Asset Backed Securities	–	4,100
	Corporate Bonds	33,145,394	4,770,071
	Government Bonds	34,603,245	5,399,389
Derivatives		(329,730)	(35,197)
Cash & Cash Equivalents		410,347	127,676
Due from Brokers		830,152	217,984

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	85.97	89.48
	Non-Investment Grade	14.03	10.52
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Euro Bond Absolute Return

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Asset Backed Securities	3,996,647	158,727
	Corporate Bonds	41,216,156	18,558,164
	Government Bonds	36,582,154	14,456,150
Derivatives		1,905,973	(1,402,468)
Cash & Cash Equivalents		1,875,873	460,317
Bank Overdraft		(2,588)	(412,247)
Due from Brokers		649,932	1,822,858

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	86.42	87.19
	Non-Investment Grade	13.58	12.81
Total		100.00	100.00

European High Yield Bond

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Asset Backed Securities	4,796,698	2,425,341
	Corporate Bonds	529,414,084	384,433,736
	Term Loans	–	114,727
Derivatives		590,901	(620,006)
Cash & Cash Equivalents		17,956,780	16,624,528

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	2.66	4.64
	Non-Investment Grade	97.34	95.36
Total		100.00	100.00

Event Driven

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	195,788,600	–
	Treasury Bills	81,352,423	115,039,719
Derivatives		(10,359,467)	4,862,107
Cash & Cash Equivalents		24,610,182	13,500,176

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Event Driven (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Global Bond

Investments:		31 December 2024 US$	31 December 2023 US$
	Agency Bonds	882,160	1,146,538
	Asset Backed Securities	13,298,144	10,864,506
	Corporate Bonds	31,448,688	28,855,602
	Government Bonds	32,141,381	42,481,574
	Mortgage Backed Securities	18,149,436	22,645,649
	Municipal Bonds	1,123,978	1,278,776
Derivatives		(148,607)	12,036
Cash & Cash Equivalents		4,741,796	1,162,072
Due from Brokers		345,486	802,148

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	99.43	75.01
	Non-Investment Grade	0.57	0.68
	Not Rated	–	24.31
Total		100.00	100.00

Global Diversified Income FMP – 2024*

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	–	123,463,985
	Government Bonds	–	1,727,993
	Treasury Bills	–	18,765,889
Derivatives		–	281,732
Cash & Cash Equivalents		48,338	11,026,949
Bank Overdraft		–	(13)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	–	84.08
	Non-Investment Grade	–	15.92
Total		–	100.00

* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Flexible Credit Income

Investments:		31 December 2024 US$	31 December 2023 US$
	Asset Backed Securities	65,219,905	23,118,219
	Corporate Bonds	318,686,087	296,273,462
	Government Bonds	9,614,540	15,379,748
	Term Loans	37,505,823	15,105,874
Derivatives		(2,840,499)	3,511,941
Cash & Cash Equivalents		6,639,688	25,482,094
Due from Brokers		3,049,931	3,225,584
Due to Broker		–	(200,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	25.12	26.71
	Non-Investment Grade	73.15	72.28
	Not Rated	1.73	1.01
Total		100.00	100.00

Global High Yield Engagement

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	584,788,441	532,499,481
	Repurchase Agreements	15,500,000	–
	Term Loans	6,832,101	4,933
Derivatives		(1,939,448)	5,197,440
Cash & Cash Equivalents		6,987,154	10,709,205
Due from Brokers		187,302	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	4.25	2.38
	Non-Investment Grade	95.61	97.18
	Not Rated	0.14	0.44
Total		100.00	100.00

Global Investment Grade Credit

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	172,176,706	81,376,321
	Government Bonds	–	2,082,454
Derivatives		164,555	(1,106,335)
Cash & Cash Equivalents		5,007,265	3,401,463

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Investment Grade Credit (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	97.27	98.32
	Non-Investment Grade	2.73	1.68
Total		100.00	100.00

Global Opportunistic Bond

Investments:		31 December 2024 US$	31 December 2023 US$
	Asset Backed Securities	354,846	1,817,743
	Corporate Bonds	26,885,560	27,412,055
	Government Bonds	20,058,262	21,133,383
	Mortgage Backed Securities	11,517,944	14,565,802
Derivatives		2,396,040	(2,049,562)
Cash & Cash Equivalents		5,289,493	1,529,454
Due from Brokers		1,735,251	1,153,721

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	71.49	52.33
	Non-Investment Grade	28.26	24.77
	Not Rated	0.25	22.90
Total		100.00	100.00

High Yield Bond

Investments:		31 December 2024 US$	31 December 2023 US$
	Asset Backed Securities	29,468,224	10,897,982
	Corporate Bonds	1,753,492,450	1,999,177,351
	Government Bonds	–	36,225,768
	Repurchase Agreements	66,000,000	–
	Term Loans	65,626,148	43,084,058
Derivatives		(40,792,940)	25,265,889
Cash & Cash Equivalents		11,279,907	73,617,932

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	4.99	6.90
	Non-Investment Grade	94.68	92.07
	Not Rated	0.33	1.03
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Macro Opportunities FX*

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Government Bonds	–	347,166
	Treasury Bills	–	2,407,376
Derivatives		–	13,600
Cash & Cash Equivalents		35,694	126,875

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	–	100.00
Total		–	100.00

* Portfolio liquidated on 8 February 2024.

Short Duration Emerging Market Debt

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	2,430,571,401	2,406,487,373
	Government Bonds	1,320,118,061	1,307,631,941
	Repurchase Agreements	9,000,000	–
	Treasury Bills	–	53,894,704
Derivatives		(59,738,370)	55,420,371
Cash & Cash Equivalents		21,417,061	14,257,955
Due from Brokers		–	5,350,000
Due to Broker		(2,100,000)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	55.69	54.66
	Non-Investment Grade	44.30	43.56
	Not Rated	0.01	1.78
Total		100.00	100.00

Short Duration Euro Bond

Investments:		31 December 2024 EUR	31 December 2023 EUR
	Asset Backed Securities	276,388,490	90,687,160
	Corporate Bonds	1,372,639,876	789,167,617
	Government Bonds	93,624,597	75,386,047
	Treasury Bills	–	8,960,964
Derivatives		(905,608)	(6,740,350)
Cash & Cash Equivalents		79,541,949	11,222,572
Due from Brokers		6,372,371	11,144,095

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Short Duration Euro Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	83.21	91.38
	Non-Investment Grade	16.44	7.69
	Not Rated	0.35	0.93
Total		100.00	100.00

Short Duration High Yield Engagement

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	490,955,600	664,013,737
	Repurchase Agreements	16,000,000	–
	Term Loans	42,984,223	13,420,047
Derivatives		(16,658,634)	12,140,835
Cash & Cash Equivalents		2,746,504	44,469,256

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	1.09	3.73
	Non-Investment Grade	98.91	95.93
	Not Rated	–	0.34
Total		100.00	100.00

Strategic Income

Investments:		31 December 2024 US$	31 December 2023 US$
	Agency Bonds	739,410	781,434
	Asset Backed Securities	1,185,508,405	211,031,917
	Corporate Bonds	1,159,321,497	535,844,310
	Government Bonds	317,221,334	175,669,880
	Mortgage Backed Securities	1,530,842,706	918,338,562
	Municipal Bonds	12,931,828	12,918,823
	Repurchase Agreements	82,500,000	–
	Term Loans	253,734,800	429,819
	Treasury Bills	–	221,166,130
Derivatives		(32,937,754)	930,018
Cash & Cash Equivalents		155,822,200	55,205,634
Bank Overdraft		(463)	(377)
Due from Brokers		6,262,842	22,631,176
Due to Broker		–	(520,000)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Strategic Income (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	70.31	36.88
	Non-Investment Grade	28.45	16.69
	Not Rated	1.24	46.43
Total		100.00	100.00

Sustainable Asia High Yield

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	25,362,503	24,364,117
	Government Bonds	4,024,917	2,505,094
Derivatives		(14,055)	(17,944)
Cash & Cash Equivalents		2,032,201	1,163,077
Due from Brokers		90,851	108,311

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	5.37	18.00
	Non-Investment Grade	83.53	76.61
	Not Rated	11.10	5.39
Total		100.00	100.00

Sustainable Emerging Market Debt - Hard Currency

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	62,183,538	28,120,429
	Government Bonds	506,955,192	387,681,779
	Repurchase Agreements	13,000,000	–
Derivatives		(6,885,018)	10,665,593
Cash & Cash Equivalents		7,048,460	7,042,532
Due from Brokers		6,404,490	4,811,634

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	38.69	37.18
	Non-Investment Grade	61.31	59.56
	Not Rated	–	3.26
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Tactical Macro[1]

Investments:		31 December 2024 US$	31 December 2023 US$
	Treasury Bills	33,319,914	22,994,103
Derivatives		(247,253)	173,202
Cash & Cash Equivalents		2,804,175	3,554,300
Bank Overdraft		(45,930)	(68,223)
Due from Brokers		164,282	526,958

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

[1] Portfolio launched during the prior reporting year.

Uncorrelated Strategies

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	63,149,917	120,618,827
	Government Bonds	10,311,805	38,964,571
	Treasury Bills	308,758,915	707,195,701
Derivatives		25,948,867	30,977,706
Cash & Cash Equivalents		148,249,077	215,995,568
Bank Overdraft		–	(659)
Due from Brokers		240,481,867	456,802,391
Due to Broker		(3,308,087)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	80.96	81.99
	Non-Investment Grade	3.30	5.87
	Not Rated	15.74	12.14
Total		100.00	100.00

US Equity Premium

Investments:		31 December 2024 US$	31 December 2023 US$
	Government Bonds	634,072,321	663,357,136
Derivatives		(21,448,063)	6,338,906
Cash & Cash Equivalents		44,525,390	56,170,541

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

US Equity Premium (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

US Long Short Equity

Investments:		31 December 2024 US$	31 December 2023 US$
	Corporate Bonds	–	7,670,535
	Term Loans	497,587	487,831
Derivatives		(2,682,650)	(4,829,968)
Cash & Cash Equivalents		26,581,969	4,926,902
Due from Brokers		6,455,750	18,176,471

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2024 %	31 December 2023 %
	Investment Grade	–	87.43
	Non-Investment Grade	–	6.59
	Not Rated	100.00	5.98
Total		100.00	100.00

(e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold, except investments categorised as Level 3 of the fair value hierarchy as disclosed in Note 12 (f). Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

Financial Liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2024 and 31 December 2023, all payables were due within one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

(f) Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

Determining what constitutes observable inputs requires significant judgment by the Manager. The Manager considers observable inputs to be market data that is readily available, supported by market transactions, not proprietary, regularly distributed, transparent, verifiable, reliable, based on consensus, and provided by independent sources actively involved in the relevant market.

The value of the Portfolios' investments in equity securities, exchange-traded funds, warrants, exchange-traded options purchased and written, for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such a market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

Collateralised Loan Obligations (CLOs). The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of insurance linked securities is determined by the Manager primarily by obtaining valuations from independent third-party pricing services based on mid quotations (Level 2 or 3 inputs).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 or 3 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of volatility swaps is determined primarily by obtaining valuations from independent pricing services and is based on a predetermined volatility level versus the actual amount of volatility realised over a period data of the reference asset (Level 2 or 3 inputs).

The value of variance swaps is determined primarily by obtaining valuations from independent pricing services and is based on the historical realised and expected future variance (or fair variance) of the reference asset (Level 2 or 3 inputs).

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The value of correlation swaps is determined primarily by obtaining valuations from independent pricing services and is based on the difference in the realised correlation and a fixed correlation value (Level 2 or 3 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 or 3 inputs).

The value of swaptions is determined by obtaining valuations from independent pricing services or counterparty pricing source (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

Certificates of deposit are valued at amortised cost (Level 2 inputs).

The value of repurchase and reverse repurchase agreements is determined by the Manager primarily by obtaining valuations from independent pricing services, which are evaluated at par (Level 2 inputs) in line with market conventions.

The Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment funds are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if the Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The following tables show financial investments at the levels of fair value hierarchy:

Absolute Return Multi Strategy*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	0	0
Total Assets	**–**	**–**	**0**	**0**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,311	6,311
Total Assets	**–**	**–**	**6,311**	**6,311**

* Portfolio liquidated on 20 December 2021.
** Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

Asia Responsible Transition Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	21,012,411	–	21,012,411
Government Bonds	–	5,093,501	–	5,093,501
Unrealised gain on Forward Currency Contracts	–	101,004	–	101,004
Unrealised gain on Futures Contracts	32,814	–	–	32,814
Unrealised gain on Interest Rate Swap Contracts	–	171	–	171
Total Assets	**32,814**	**26,207,087**	**–**	**26,239,901**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(81,996)	–	(81,996)
Unrealised loss on Futures Contracts	(67,920)	–	–	(67,920)
Total Liabilities	**(67,920)**	**(81,996)**	**–**	**(149,916)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Asia Responsible Transition Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	2,496,736	–	2,496,736
Corporate Bonds	–	45,692,223	–	45,692,223
Government Bonds	–	12,025,196	–	12,025,196
Unrealised gain on Forward Currency Contracts	–	127,055	–	127,055
Unrealised gain on Futures Contracts	255,858	–	–	255,858
Unrealised gain on Interest Rate Swap Contracts	–	575	–	575
Total Assets	**255,858**	**60,341,785**	**–**	**60,597,643**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(135,330)	–	(135,330)
Unrealised loss on Futures Contracts	(128,113)	–	–	(128,113)
Unrealised loss on Interest Rate Swap Contracts	–	(21)	–	(21)
Total Liabilities	**(128,113)**	**(135,351)**	**–**	**(263,464)**

China A-Share Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,682,825	–	–	14,682,825
Total Assets	**14,682,825**	**–**	**–**	**14,682,825**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	13,480,937	–	–	13,480,937
Total Assets	**13,480,937**	**–**	**–**	**13,480,937**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

China Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	69,415,652	–	69,415,652
Government Bonds	–	47,383,173	–	47,383,173
Unrealised gain on Forward Currency Contracts	–	1,649,026	–	1,649,026
Unrealised gain on Futures Contracts	14,109	–	–	14,109
Unrealised gain on Interest Rate Swap Contracts	–	5,674	–	5,674
Total Assets	**14,109**	**118,453,525**	**–**	**118,467,634**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,502,829)	–	(1,502,829)
Total Liabilities	**–**	**(1,502,829)**	**–**	**(1,502,829)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificate of Deposit	–	58,557,000	–	58,557,000
Corporate Bonds	–	290,154,114	–	290,154,114
Government Bonds	–	95,858,682	–	95,858,682
Unrealised gain on Forward Currency Contracts	–	1,943,751	–	1,943,751
Unrealised gain on Futures Contracts	603,582	–	–	603,582
Total Assets	**603,582**	**446,513,547**	**–**	**447,117,129**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,361,945)	–	(2,361,945)
Total Liabilities	**–**	**(2,361,945)**	**–**	**(2,361,945)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

China Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	134,512,686	–	–	134,512,686
Participatory Notes	–	255,378	–	255,378
Unrealised gain on Forward Currency Contracts	–	685,905	–	685,905
Total Assets	**134,512,686**	**941,283**	**–**	**135,453,969**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(866,976)	–	(866,976)
Total Liabilities	**–**	**(866,976)**	**–**	**(866,976)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	171,916,351	–	–	171,916,351
Unrealised gain on Forward Currency Contracts	–	547,220	–	547,220
Total Assets	**171,916,351**	**547,220**	**–**	**172,463,571**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(423,344)	–	(423,344)
Total Liabilities	**–**	**(423,344)**	**–**	**(423,344)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Climate Innovation[1]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	2,142,953	806,229	–	2,949,182
Total Assets	**2,142,953**	**806,229**	**–**	**2,949,182**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	2,603,137	228,261	–	2,831,398
Total Assets	**2,603,137**	**228,261**	**–**	**2,831,398**

CLO Income

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	80,045,443	–	80,045,443
Asset Backed Securities	–	934,118,980	–	934,118,980
Repurchase Agreements	–	84,500,000	–	84,500,000
Unrealised gain on Forward Currency Contracts	–	28,699,677	–	28,699,677
Total Assets	**–**	**1,127,364,100**	**–**	**1,127,364,100**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,100,316)	–	(8,100,316)
Unrealised loss on Total Return Swap Contracts	–	(194,289)	–	(194,289)
Total Liabilities	**–**	**(8,294,605)**	**–**	**(8,294,605)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

CLO Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	4,994,906	–	4,994,906
Asset Backed Securities	–	159,687,075	–	159,687,075
Investment Funds	12,221,060	–	–	12,221,060
Unrealised gain on Forward Currency Contracts	–	2,345,289	–	2,345,289
Unrealised gain on Total Return Swap Contracts	–	48,732	–	48,732
Total Assets	**12,221,060**	**167,076,002**	**–**	**179,297,062**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,570,754)	–	(2,570,754)
Total Liabilities	**–**	**(2,570,754)**	**–**	**(2,570,754)**

Commodities

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	47,615,993	–	47,615,993
Corporate Bonds	–	85,264,336	–	85,264,336
Unrealised gain on Forward Currency Contracts	–	329,265	–	329,265
Total Assets	**–**	**133,209,594**	**–**	**133,209,594**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,617,307)	–	(1,617,307)
Total Liabilities	**–**	**(1,617,307)**	**–**	**(1,617,307)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Commodities (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	43,941,161	–	43,941,161
Corporate Bonds	–	77,031,796	–	77,031,796
Unrealised gain on Forward Currency Contracts	–	1,573,388	–	1,573,388
Unrealised gain on Total Return Swap Contracts	–	0	–	0
Total Assets	**–**	**122,546,345**	**–**	**122,546,345**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(210,126)	–	(210,126)
Unrealised loss on Total Return Swap Contracts	–	(0)	–	(0)
Total Liabilities	**–**	**(210,126)**	**–**	**(210,126)**

Corporate Hybrid Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	2,167,985,323	–	2,167,985,323
Repurchase Agreements	–	14,002,897	–	14,002,897
Investment Funds	–	12,265,572	–	12,265,572
Unrealised gain on Forward Currency Contracts	–	19,233,303	–	19,233,303
Total Assets	**–**	**2,213,487,095**	**–**	**2,213,487,095**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,715,188)	–	(27,715,188)
Total Liabilities	**–**	**(27,715,188)**	**–**	**(27,715,188)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Corporate Hybrid Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,743,583,625	–	1,743,583,625
Investment Funds	–	10,956,412	–	10,956,412
Unrealised gain on Forward Currency Contracts	–	12,101,176	–	12,101,176
Total Assets	**–**	**1,766,641,213**	**–**	**1,766,641,213**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,732,130)	–	(7,732,130)
Total Liabilities	**–**	**(7,732,130)**	**–**	**(7,732,130)**

Developed Market FMP – 2027[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	125,679,450	–	125,679,450
Unrealised gain on Forward Currency Contracts	–	619	–	619
Total Assets	**–**	**125,680,069**	**–**	**125,680,069**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(69,447)	–	(69,447)
Total Liabilities	**–**	**(69,447)**	**–**	**(69,447)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Developed Market FMP – 2027[1] (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	135,777,186	–	135,777,186
Unrealised gain on Forward Currency Contracts	–	39,869	–	39,869
Total Assets	**–**	**135,817,055**	**–**	**135,817,055**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(393)	–	(393)
Total Liabilities	**–**	**(393)**	**–**	**(393)**

EMD Corporate – Social and Environmental Transition

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	105,120,488	–	105,120,488
Government Bonds	–	6,781,268	–	6,781,268
Unrealised gain on Forward Currency Contracts	–	268,863	–	268,863
Unrealised gain on Futures Contracts	115,178	–	–	115,178
Fair Value on Credit Default Swap Contracts	–	125,331	–	125,331
Total Assets	**115,178**	**112,295,950**	**–**	**112,411,128**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,500,151)	–	(2,500,151)
Unrealised loss on Futures Contracts	(7,734)	–	–	(7,734)
Total Liabilities	**(7,734)**	**(2,500,151)**	**–**	**(2,507,885)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

EMD Corporate – Social and Environmental Transition (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	83,464,415	–	83,464,415
Government Bonds	–	7,168,384	–	7,168,384
Unrealised gain on Forward Currency Contracts	–	1,906,675	–	1,906,675
Unrealised gain on Futures Contracts	27,031	–	–	27,031
Total Assets	**27,031**	**92,539,474**	**–**	**92,566,505**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(235,957)	–	(235,957)
Unrealised loss on Futures Contracts	(236,161)	–	–	(236,161)
Total Liabilities	**(236,161)**	**(235,957)**	**–**	**(472,118)**

Emerging Market Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	741,805,425	–	741,805,425
Government Bonds	–	1,813,828,146	–	1,813,828,146
Repurchase Agreements	–	60,000,000	–	60,000,000
Unrealised gain on Forward Currency Contracts	–	9,083,011	–	9,083,011
Unrealised gain on Futures Contracts	7,790,478	–	–	7,790,478
Fair Value on Credit Default Swap Contracts	–	3,456,849	–	3,456,849
Total Assets	**7,790,478**	**2,628,173,431**	**–**	**2,635,963,909**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,032,237)	–	(22,032,237)
Unrealised loss on Futures Contracts	(4,217,458)	–	–	(4,217,458)
Total Liabilities	**(4,217,458)**	**(22,032,237)**	**–**	**(26,249,695)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	732,442,764	–	732,442,764
Government Bonds	–	1,794,182,602	–	1,794,182,602
Investment Funds	–	17,580,000	–	17,580,000
Unrealised gain on Forward Currency Contracts	–	24,839,124	–	24,839,124
Unrealised gain on Futures Contracts	19,568,314	–	–	19,568,314
Total Assets	**19,568,314**	**2,569,044,490**	**–**	**2,588,612,804**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,652,118)	–	(5,652,118)
Unrealised loss on Futures Contracts	(10,222,785)	–	–	(10,222,785)
Total Liabilities	**(10,222,785)**	**(5,652,118)**	**–**	**(15,874,903)**

Emerging Market Debt - Local Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	55,840,021	–	55,840,021
Government Bonds	–	974,722,981	–	974,722,981
Investment Funds	–	4,040,368	–	4,040,368
Unrealised gain on Forward Currency Contracts	–	12,896,398	–	12,896,398
Unrealised gain on Futures Contracts	170,988	–	–	170,988
Unrealised gain on Interest Rate Swap Contracts	–	9,523,599	–	9,523,599
Total Assets	**170,988**	**1,057,023,367**	**–**	**1,057,194,355**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Local Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,531,329)	–	(19,531,329)
Unrealised loss on Interest Rate Swap Contracts	–	(17,894,200)	–	(17,894,200)
Total Liabilities	**–**	**(37,425,529)**	**–**	**(37,425,529)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	33,341,150	–	33,341,150
Corporate Bonds	–	41,825,600	–	41,825,600
Government Bonds	–	1,124,421,834	–	1,124,421,834
Investment Funds	–	16,173,300	–	16,173,300
Unrealised gain on Forward Currency Contracts	–	17,116,276	–	17,116,276
Unrealised gain on Futures Contracts	313,668	–	–	313,668
Unrealised gain on Interest Rate Swap Contracts	–	11,479,756	–	11,479,756
Total Assets	**313,668**	**1,244,357,916**	**–**	**1,244,671,584**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,281,584)	–	(12,281,584)
Unrealised loss on Futures Contracts	(716,676)	–	–	(716,676)
Unrealised loss on Interest Rate Swap Contracts	–	(14,977,755)	–	(14,977,755)
Total Liabilities	**(716,676)**	**(27,259,339)**	**–**	**(27,976,015)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	152,243,177	–	152,243,177
Government Bonds	–	304,516,261	–	304,516,261
Investment Funds	–	4,001,641	–	4,001,641
Unrealised gain on Forward Currency Contracts	–	3,978,941	–	3,978,941
Unrealised gain on Futures Contracts	515,959	–	–	515,959
Unrealised gain on Interest Rate Swap Contracts	–	3,564,172	–	3,564,172
Fair Value on Credit Default Swap Contracts	–	563,137	–	563,137
Total Assets	**515,959**	**468,867,329**	**–**	**469,383,288**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,007,086)	–	(9,007,086)
Unrealised loss on Futures Contracts	(353,288)	–	–	(353,288)
Unrealised loss on Interest Rate Swap Contracts	–	(6,997,058)	–	(6,997,058)
Total Liabilities	**(353,288)**	**(16,004,144)**	**–**	**(16,357,432)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	1,006,392	–	1,006,392
Corporate Bonds	–	148,077,852	–	148,077,852
Government Bonds	–	330,568,106	–	330,568,106
Investment Funds	–	14,297,035	–	14,297,035
Unrealised gain on Forward Currency Contracts	–	6,637,946	–	6,637,946
Unrealised gain on Futures Contracts	1,199,361	–	–	1,199,361
Unrealised gain on Interest Rate Swap Contracts	–	2,641,912	–	2,641,912
Total Assets	**1,199,361**	**503,229,243**	**–**	**504,428,604**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,075,226)	–	(2,075,226)
Unrealised loss on Futures Contracts	(969,525)	–	–	(969,525)
Unrealised loss on Interest Rate Swap Contracts	–	(5,804,925)	–	(5,804,925)
Total Liabilities	**(969,525)**	**(7,880,151)**	**–**	**(8,849,676)**

Emerging Market Debt Sustainable Investment Grade Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	10,355,204	–	10,355,204
Government Bonds	–	41,785,641	–	41,785,641
Unrealised gain on Forward Currency Contracts	–	370,527	–	370,527
Unrealised gain on Futures Contracts	286,707	–	–	286,707
Unrealised gain on Interest Rate Swap Contracts	–	89,612	–	89,612
Total Assets	**286,707**	**52,600,984**	**–**	**52,887,691**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,223,159)	–	(1,223,159)
Unrealised loss on Futures Contracts	(238,510)	–	–	(238,510)
Fair Value on Credit Default Swap Contracts	–	(4,783)	–	(4,783)
Unrealised loss on Interest Rate Swap Contracts	–	(107,358)	–	(107,358)
Total Liabilities	**(238,510)**	**(1,335,300)**	**–**	**(1,573,810)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	821,151	–	821,151
Corporate Bonds	–	9,239,606	–	9,239,606
Government Bonds	–	48,266,565	–	48,266,565
Unrealised gain on Forward Currency Contracts	–	2,325,031	–	2,325,031
Unrealised gain on Futures Contracts	832,110	–	–	832,110
Unrealised gain on Interest Rate Swap Contracts	–	19,138	–	19,138
Total Assets	**832,110**	**60,671,491**	**–**	**61,503,601**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(284,238)	–	(284,238)
Unrealised loss on Futures Contracts	(356,901)	–	–	(356,901)
Unrealised loss on Interest Rate Swap Contracts	–	(38,443)	–	(38,443)
Total Liabilities	**(356,901)**	**(322,681)**	**–**	**(679,582)**

Emerging Markets Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	85,600,592	16,695,973	–	102,296,565
Real Estate Investment Trusts	869,911	–	–	869,911
Participatory Notes	–	3,146,146	–	3,146,146
Unrealised gain on Forward Currency Contracts	–	874,873	–	874,873
Total Assets	**86,470,503**	**20,716,992**	**–**	**107,187,495**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,965,401)	–	(1,965,401)
Total Liabilities	**–**	**(1,965,401)**	**–**	**(1,965,401)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Markets Equity (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,282,965	(1,282,965)	–

As at the year ended 31 December 2024 an Equity was transferred from Level 2 to Level 1 as a result of an Equity no longer using procedures approved by the Board of Directors.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	67,541,404	19,761,296	–	87,302,700
Real Estate Investment Trusts	481,105	–	–	481,105
Unrealised gain on Forward Currency Contracts	–	1,272,409	–	1,272,409
Total Assets	**68,022,509**	**21,033,705**	**–**	**89,056,214**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(787,152)	–	(787,152)
Total Liabilities	**–**	**(787,152)**	**–**	**(787,152)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	2,701,849	(2,701,849)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Euro Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	33,145,394	–	33,145,394
Government Bonds	–	34,603,245	–	34,603,245
Unrealised gain on Futures Contracts	141,000	–	–	141,000
Unrealised gain on Interest Rate Swap Contracts	–	1,698	–	1,698
Total Assets	**141,000**	**67,750,337**	**–**	**67,891,337**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(226,870)	–	–	(226,870)
Unrealised loss on Interest Rate Swap Contracts	–	(6,230)	–	(6,230)
Fair Value on Credit Default Swap Contracts	–	(239,328)	–	(239,328)
Total Liabilities	**(226,870)**	**(245,558)**	**–**	**(472,428)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	4,100	–	4,100
Corporate Bonds	–	4,770,071	–	4,770,071
Government Bonds	–	5,399,389	–	5,399,389
Unrealised gain on Futures Contracts	32,300	–	–	32,300
Unrealised gain on Inflation Swap Contracts	–	6,642	–	6,642
Unrealised gain on Interest Rate Swap Contracts	–	7,001	–	7,001
Total Assets	**32,300**	**10,187,203**	**–**	**10,219,503**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(19,007)	–	–	(19,007)
Unrealised loss on Inflation Swap Contracts	–	(3,665)	–	(3,665)
Unrealised loss on Interest Rate Swap Contracts	–	(3,982)	–	(3,982)
Fair Value on Credit Default Swap Contracts	–	(54,486)	–	(54,486)
Total Liabilities	**(19,007)**	**(62,133)**	**–**	**(81,140)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Euro Bond Absolute Return

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,996,647	–	3,996,647
Corporate Bonds	–	41,216,156	–	41,216,156
Government Bonds	–	36,582,154	–	36,582,154
Unrealised gain on Forward Currency Contracts	–	1,998,238	–	1,998,238
Unrealised gain on Futures Contracts	383,089	–	–	383,089
Unrealised gain on Interest Rate Swap Contracts	–	6,217	–	6,217
Total Assets	**383,089**	**83,799,412**	**–**	**84,182,501**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(172,800)	–	(172,800)
Unrealised loss on Futures Contracts	(27,780)	–	–	(27,780)
Unrealised loss on Interest Rate Swap Contracts	–	(9,491)	–	(9,491)
Fair Value on Credit Default Swap Contracts	–	(271,500)	–	(271,500)
Total Liabilities	**(27,780)**	**(453,791)**	**–**	**(481,571)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	158,727	–	158,727
Corporate Bonds	–	18,558,164	–	18,558,164
Government Bonds	–	14,456,150	–	14,456,150
Unrealised gain on Forward Currency Contracts	–	25,383	–	25,383
Unrealised gain on Futures Contracts	47,035	–	–	47,035
Unrealised gain on Inflation Swap Contracts	–	26,569	–	26,569
Unrealised gain on Interest Rate Swap Contracts	–	113,881	–	113,881
Total Assets	**47,035**	**33,338,874**	**–**	**33,385,909**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Euro Bond Absolute Return (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,117,757)	–	(1,117,757)
Unrealised loss on Futures Contracts	(301,831)	–	–	(301,831)
Unrealised loss on Inflation Swap Contracts	–	(14,661)	–	(14,661)
Fair Value on Credit Default Swap Contracts	–	(181,087)	–	(181,087)
Total Liabilities	**(301,831)**	**(1,313,505)**	**–**	**(1,615,336)**

European High Yield Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	4,796,698	–	4,796,698
Corporate Bonds	–	529,414,084	–	529,414,084
Unrealised gain on Forward Currency Contracts	–	2,677,489	–	2,677,489
Total Assets	**–**	**536,888,271**	**–**	**536,888,271**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,086,588)	–	(2,086,588)
Total Liabilities	**–**	**(2,086,588)**	**–**	**(2,086,588)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	2,425,341	–	2,425,341
Corporate Bonds	–	384,433,736	–	384,433,736
Term Loans	–	114,727	–	114,727
Unrealised gain on Forward Currency Contracts	–	643,091	–	643,091
Unrealised gain on Total Return Swap Contracts	–	18,355	–	18,355
Total Assets	**–**	**387,635,250**	**–**	**387,635,250**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

European High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,281,452)	–	(1,281,452)
Total Liabilities	**–**	**(1,281,452)**	**–**	**(1,281,452)**

European Sustainable Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	89,785,394	57,452,765	–	147,238,159
Total Assets	**89,785,394**	**57,452,765**	**–**	**147,238,159**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	171,225,790	–	–	171,225,790
Total Assets	**171,225,790**	**–**	**–**	**171,225,790**

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer levels from 2 to 1			
Equities	111,860,905	(111,860,905)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Event Driven

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	81,352,423	–	81,352,423
Corporate Bonds	–	195,788,600	–	195,788,600
Unrealised gain on Forward Currency Contracts	–	136,424	–	136,424
Unrealised gain on Total Return Swap Contracts	–	139,204	–	139,204
Total Assets	**–**	**277,416,651**	**–**	**277,416,651**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Event Driven (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,107,971)	–	(10,107,971)
Unrealised loss on Total Return Swap Contracts	–	(527,124)	–	(527,124)
Total Liabilities	**–**	**(10,635,095)**	**–**	**(10,635,095)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	115,039,719	–	115,039,719
Unrealised gain on Forward Currency Contracts	–	4,057,943	–	4,057,943
Unrealised gain on Total Return Swap Contracts	–	959,529	–	959,529
Total Assets	**–**	**120,057,191**	**–**	**120,057,191**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(155,365)	–	(155,365)
Total Liabilities	**–**	**(155,365)**	**–**	**(155,365)**

Global Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	882,160	–	882,160
Asset Backed Securities	–	13,298,144	–	13,298,144
Corporate Bonds	–	31,448,688	–	31,448,688
Government Bonds	–	32,141,381	–	32,141,381
Mortgage Backed Securities	–	18,149,436	–	18,149,436
Municipal Bonds	–	1,123,978	–	1,123,978
Unrealised gain on Forward Currency Contracts	–	4,327,396	–	4,327,396
Unrealised gain on Futures Contracts	214,164	–	–	214,164
Unrealised gain on Interest Rate Swap Contracts	–	63,983	–	63,983
Total Assets	**214,164**	**101,435,166**	**–**	**101,649,330**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,564,309)	–	(4,564,309)
Unrealised loss on Futures Contracts	(173,617)	–	–	(173,617)
Unrealised loss on Interest Rate Swap Contracts	–	(16,224)	–	(16,224)
Total Liabilities	**(173,617)**	**(4,580,533)**	**–**	**(4,754,150)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	1,146,538	–	1,146,538
Asset Backed Securities	–	10,864,506	–	10,864,506
Corporate Bonds	–	28,855,602	–	28,855,602
Government Bonds	–	42,481,574	–	42,481,574
Mortgage Backed Securities	–	22,645,649	–	22,645,649
Municipal Bonds	–	1,278,776	–	1,278,776
Unrealised gain on Forward Currency Contracts	–	3,337,129	–	3,337,129
Unrealised gain on Futures Contracts	440,690	–	–	440,690
Unrealised gain on Interest Rate Swap Contracts	–	124,708	–	124,708
Total Assets	**440,690**	**110,734,482**	**–**	**111,175,172**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,195,228)	–	(3,195,228)
Unrealised loss on Futures Contracts	(622,972)	–	–	(622,972)
Unrealised loss on Credit Default Swap Contracts	–	(72,291)	–	(72,291)
Total Liabilities	**(622,972)**	**(3,267,519)**	**–**	**(3,890,491)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Diversified Income FMP – 2024*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	18,765,889	–	18,765,889
Corporate Bonds	–	123,463,985	–	123,463,985
Government Bonds	–	1,727,993	–	1,727,993
Unrealised gain on Forward Currency Contracts	–	281,732	–	281,732
Total Assets	**–**	**144,239,599**	**–**	**144,239,599**

* Portfolio liquidated on 28 June 2024.

Global Equity Megatrends

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	493,457,264	–	–	493,457,264
Unrealised gain on Forward Currency Contracts	–	33,919	–	33,919
Total Assets	**493,457,264**	**33,919**	**–**	**493,491,183**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(249,051)	–	(249,051)
Total Liabilities	**–**	**(249,051)**	**–**	**(249,051)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	141,492,601	–	–	141,492,601
Unrealised gain on Forward Currency Contracts	–	444	–	444
Total Assets	**141,492,601**	**444**	**–**	**141,493,045**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Equity Megatrends (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	7,576,699	(7,576,699)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Global Flexible Credit Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,584,306	6,584,306
Asset Backed Securities	–	65,219,905	–	65,219,905
Corporate Bonds	–	318,686,087	–	318,686,087
Government Bonds	–	9,614,540	–	9,614,540
Term Loans	–	34,604,543	2,901,280	37,505,823
Investment Funds	–	6,944	–	6,944
Unrealised gain on Forward Currency Contracts	–	8,877,042	–	8,877,042
Unrealised gain on Futures Contracts	1,115,433	–	–	1,115,433
Fair Value on Credit Default Swap Contracts	–	333,841	–	333,841
Total Assets	**1,115,433**	**437,342,902**	**9,485,586**	**447,943,921**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,858,313)	–	(11,858,313)
Unrealised loss on Futures Contracts	(1,308,502)	–	–	(1,308,502)
Total Liabilities	**(1,308,502)**	**(11,858,313)**	**–**	**(13,166,815)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

Quantitative Information about Level 3 Fair Value measurements:

Investment type	Fair Value as at 31 December 2024 US$	Level Valuation approach	Significant unobservable input(s)	Input value/range	Weighted average[(a)]	Impact to valuation from increase in input[(b)]
Preferred Equity	6,584,306	Income Approach	Credit Yield Spread	3.15%	3.15%	Decrease

[(a)] The weighted average disclosed in the table above were weighted by relative fair value.
[(b)] Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Flexible Credit Income (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	1,247,160	(1,247,160)
Transfer levels from 1 to 2			
Investments Funds	(6,944)	6,944	–

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available. As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,022,083	6,022,083
Asset Backed Securities	–	23,118,219	–	23,118,219
Corporate Bonds	–	295,514,545	758,917	296,273,462
Government Bonds	–	15,379,748	–	15,379,748
Term Loans	–	14,359,621	746,253	15,105,874
Investment Funds	66,832	–	–	66,832
Unrealised gain on Forward Currency Contracts	–	8,130,820	–	8,130,820
Unrealised gain on Futures Contracts	3,733,739	–	–	3,733,739
Unrealised gain on Total Return Swap Contracts	–	268,263	–	268,263
Total Assets	**3,800,571**	**356,771,216**	**7,527,253**	**368,099,040**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,447,658)	–	(3,447,658)
Unrealised loss on Futures Contracts	(5,173,223)	–	–	(5,173,223)
Total Liabilities	**(5,173,223)**	**(3,447,658)**	**–**	**(8,620,881)**

* Level 3 Term Loan was valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Flexible Credit Income (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bond	–	(247,792)	247,792

As at the year ended 31 December 2023, a Corporate Bond was transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Global High Yield Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	584,788,441	–	584,788,441
Term Loans	–	6,832,101	–	6,832,101
Repurchase Agreements	–	15,500,000	–	15,500,000
Unrealised gain on Forward Currency Contracts	–	15,450,103	–	15,450,103
Total Assets	**–**	**622,570,645**	**–**	**622,570,645**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(999,796)	–	(999,796)
Unrealised loss on Forward Currency Contracts	–	(17,319,842)	–	(17,319,842)
Unrealised loss on Futures Contracts	(69,709)	–	–	(69,709)
Total Liabilities	**(69,709)**	**(18,319,638)**	**–**	**(18,389,347)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	908,020	(908,020)

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global High Yield Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	530,465,171	2,034,310	532,499,481
Term Loans	–	4,933	–	4,933
Unrealised gain on Forward Currency Contracts	–	11,935,674	–	11,935,674
Total Assets	**–**	**542,405,778**	**2,034,310**	**544,440,088**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,738,234)	–	(6,738,234)
Total Liabilities	**–**	**(6,738,234)**	**–**	**(6,738,234)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(1,136,259)	1,136,259
Transfer levels from 3 to 2			
Term Loans	–	4,933	(4,933)

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.
As at the year ended 31 December 2023, Term Loans were transferred from Level 3 to Level 2 as a result of Term Loans no longer using procedures approved by the Board of Directors for valuation.

Global Investment Grade Credit

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	172,176,706	–	172,176,706
Unrealised gain on Forward Currency Contracts	–	3,851,457	–	3,851,457
Total Assets	**–**	**176,028,163**	**–**	**176,028,163**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Investment Grade Credit (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,686,902)	–	(3,686,902)
Total Liabilities	**–**	**(3,686,902)**	**–**	**(3,686,902)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	81,376,321	–	81,376,321
Government Bonds	–	2,082,454	–	2,082,454
Unrealised gain on Forward Currency Contracts	–	1,115	–	1,115
Total Assets	**–**	**83,459,890**	**–**	**83,459,890**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,107,450)	–	(1,107,450)
Total Liabilities	**–**	**(1,107,450)**	**–**	**(1,107,450)**

Global Opportunistic Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	354,846	–	354,846
Corporate Bonds	–	26,885,560	–	26,885,560
Government Bonds	–	20,058,262	–	20,058,262
Mortgage Backed Securities	–	11,517,944	–	11,517,944
Investment Funds	–	2,199	–	2,199
Unrealised gain on Forward Currency Contracts	–	6,280,307	–	6,280,307
Unrealised gain on Futures Contracts	159,212	–	–	159,212
Unrealised gain on Interest Rate Swap Contracts	–	102,409	–	102,409
Fair Value on Credit Default Swap Contracts	–	160,073	–	160,073
Total Assets	**159,212**	**65,361,600**	**–**	**65,520,812**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Opportunistic Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,105,825)	–	(3,105,825)
Unrealised loss on Futures Contracts	(313,243)	–	–	(313,243)
Fair Value on Credit Default Swap Contracts	–	(858,585)	–	(858,585)
Unrealised loss on Interest Rate Swap Contracts	–	(28,308)	–	(28,308)
Total Liabilities	**(313,243)**	**(3,992,718)**	**–**	**(4,305,961)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Investments Funds	(2,199)	2,199	–

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	1,817,743	–	1,817,743
Corporate Bonds	–	27,412,055	–	27,412,055
Government Bonds	–	21,133,383	–	21,133,383
Mortgage Backed Securities	–	14,565,802	–	14,565,802
Investment Funds	21,165	–	–	21,165
Unrealised gain on Forward Currency Contracts	–	4,673,609	–	4,673,609
Unrealised gain on Futures Contracts	839,044	–	–	839,044
Unrealised gain on Interest Rate Swap Contracts	–	76	–	76
Fair Value on Credit Default Swap Contracts	–	193,716	–	193,716
Total Assets	**860,209**	**69,796,384**	**–**	**70,656,593**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,577,836)	–	(6,577,836)
Unrealised loss on Futures Contracts	(356,573)	–	–	(356,573)
Unrealised loss on Credit Default Swap Contracts	–	(821,571)	–	(821,571)
Unrealised loss on Interest Rate Swap Contracts	–	(27)	–	(27)
Total Liabilities	**(356,573)**	**(7,399,434)**	**–**	**(7,756,007)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Real Estate Securities*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	7,820	–	7,820
Total Assets	**–**	**7,820**	**–**	**7,820**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(65,379)	–	(65,379)
Total Liabilities	**–**	**(65,379)**	**–**	**(65,379)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	3,015,990	–	–	3,015,990
Real Estate Investment Trusts	17,071,668	–	–	17,071,668
Unrealised gain on Forward Currency Contracts	–	422,478	–	422,478
Total Assets	**20,087,658**	**422,478**	**–**	**20,510,136**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(250,684)	–	(250,684)
Total Liabilities	**–**	**(250,684)**	**–**	**(250,684)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	157,095	(157,095)	–
Real Estate Investment Trusts	1,198,728	(1,198,728)	–

As at the year ended 31 December 2023, an Equity and Real Estate Investment Trust were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Sustainable Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	119,095,310	20,540,520	–	139,635,830
Total Assets	**119,095,310**	**20,540,520**	**–**	**139,635,830**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	153,603,419	–	–	153,603,419
Total Assets	**153,603,419**	**–**	**–**	**153,603,419**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	34,643,299	(34,643,299)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Global Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	40,166,984	5,708,575	–	45,875,559
Real Estate Investment Trusts	791,293	–	–	791,293
Unrealised gain on Forward Currency Contracts	–	77,347	–	77,347
Total Assets	**40,958,277**	**5,785,922**	**–**	**46,744,199**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(106,217)	–	(106,217)
Total Liabilities	**–**	**(106,217)**	**–**	**(106,217)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Value (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	52,447,814	1,361,257	–	53,809,071
Real Estate Investment Trusts	1,116,404	–	–	1,116,404
Unrealised gain on Forward Currency Contracts	–	66,448	–	66,448
Total Assets	**53,564,218**	**1,427,705**	**–**	**54,991,923**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(46,897)	–	(46,897)
Total Liabilities	**–**	**(46,897)**	**–**	**(46,897)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	5,120,024	(5,120,024)	–
Real Estate Investment Trusts	87,109	(87,109)	–

As at the year ended 31 December 2023, certain Equities and a Real Estate Investment Trust were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

High Yield Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	29,468,224	–	29,468,224
Corporate Bonds	–	1,753,492,450	–	1,753,492,450
Term Loans	–	65,626,148	–	65,626,148
Repurchase Agreements	–	66,000,000	–	66,000,000
Investment Funds	–	375,146	–	375,146
Unrealised gain on Forward Currency Contracts	–	20,418,669	–	20,418,669
Total Assets	**–**	**1,935,380,637**	**–**	**1,935,380,637**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(3,063,764)	–	(3,063,764)
Unrealised loss on Forward Currency Contracts	–	(61,211,609)	–	(61,211,609)
Total Liabilities	**–**	**(64,275,373)**	**–**	**(64,275,373)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	4,882,361	(4,882,361)
Transfer levels from 1 to 2			
Investment Funds	(375,146)	375,146	–

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available. As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	10,897,982	–	10,897,982
Corporate Bonds	–	1,984,515,926	14,661,425	1,999,177,351
Government Bonds	–	36,225,768	–	36,225,768
Term Loans	–	43,084,058	–	43,084,058
Investment Funds	3,611,285	–	–	3,611,285
Unrealised gain on Forward Currency Contracts	–	40,709,223	–	40,709,223
Total Assets	**3,611,285**	**2,115,432,957**	**14,661,425**	**2,133,705,667**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(15,391,406)	–	(15,391,406)
Unrealised loss on Return Swap Contracts	–	(51,928)	–	(51,928)
Total Liabilities	**–**	**(15,443,334)**	**–**	**(15,443,334)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

High Yield Bond (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(7,195,550)	7,195,550
Transfer levels from 3 to 2			
Term Loans	–	4,940	(4,940)

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.
As at the year ended 31 December 2023, a Term Loan was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

InnovAsia

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	8,363,961	5,820,328	–	14,184,289
Unrealised gain on Forward Currency Contracts	–	46,906	–	46,906
Total Assets	**8,363,961**	**5,867,234**	**–**	**14,231,195**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(452,531)	–	(452,531)
Total Liabilities	**–**	**(452,531)**	**–**	**(452,531)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	22,524,887	–	–	22,524,887
Unrealised gain on Forward Currency Contracts	–	299,135	–	299,135
Total Assets	**22,524,887**	**299,135**	**–**	**22,824,022**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

InnovAsia (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(60,136)	–	(60,136)
Total Liabilities	**–**	**(60,136)**	**–**	**(60,136)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,003,652	(1,003,652)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Japan Equity Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	–	24,001,431,600	–	24,001,431,600
Unrealised gain on Forward Currency Contracts	–	860,770	–	860,770
Total Assets	**–**	**24,002,292,370**	**–**	**24,002,292,370**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(132,669)	–	(132,669)
Total Liabilities	**–**	**(132,669)**	**–**	**(132,669)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	15,961,893,000	–	–	15,961,893,000
Unrealised gain on Forward Currency Contracts	–	128,484,079	–	128,484,079
Total Assets	**15,961,893,000**	**128,484,079**	**–**	**16,090,377,079**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Japan Equity Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(42,002,252)	–	(42,002,252)
Total Liabilities	**–**	**(42,002,252)**	**–**	**(42,002,252)**

Macro Opportunities FX*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Treasury Bills	–	2,407,376	–	2,407,376
Government Bonds	–	347,166	–	347,166
Unrealised gain on Forward Currency Contracts	–	4,627,295	–	4,627,295
Total Assets	**–**	**7,381,837**	**–**	**7,381,837**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,613,695)	–	(4,613,695)
Total Liabilities	**–**	**(4,613,695)**	**–**	**(4,613,695)**

* Portfolio liquidated on 8 February 2024.

Next Generation Connectivity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	874,601,569	165,328,171	–	1,039,929,740
Unrealised gain on Forward Currency Contracts	–	2,683,376	–	2,683,376
Total Assets	**874,601,569**	**168,011,547**	**–**	**1,042,613,116**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Connectivity (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,934,421)	–	(12,934,421)
Total Liabilities	**–**	**(12,934,421)**	**–**	**(12,934,421)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	963,698,691	26,816,617	–	990,515,308
Unrealised gain on Forward Currency Contracts	–	6,342,222	–	6,342,222
Total Assets	**963,698,691**	**33,158,839**	**–**	**996,857,530**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,033,321)	–	(1,033,321)
Total Liabilities	**–**	**(1,033,321)**	**–**	**(1,033,321)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	33,229,577	(33,229,577)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Next Generation Mobility

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	92,834,673	28,602,887	–	121,437,560
Unrealised gain on Forward Currency Contracts	–	1,574	–	1,574
Total Assets	**92,834,673**	**28,604,461**	**–**	**121,439,134**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Mobility (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,261)	–	(12,261)
Total Liabilities	**–**	**(12,261)**	**–**	**(12,261)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	149,804,841	1,389,795	–	151,194,636
Real Estate Investment Trusts	1,619,728	–	–	1,619,728
Unrealised gain on Forward Currency Contracts	–	20,789	–	20,789
Total Assets	**151,424,569**	**1,410,584**	**–**	**152,835,153**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,365)	–	(10,365)
Total Liabilities	**–**	**(10,365)**	**–**	**(10,365)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	10,502,393	(10,502,393)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Next Generation Space Economy

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	47,927,428	7,275,311	–	55,202,739
Total Assets	**47,927,428**	**7,275,311**	**–**	**55,202,739**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Space Economy (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	17,658,423	1,016,293	–	18,674,716
Total Assets	**17,658,423**	**1,016,293**	**–**	**18,674,716**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	2,205,585	(2,205,585)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Short Duration Emerging Market Debt

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	2,430,071,401	500,000	2,430,571,401
Government Bonds	–	1,320,118,061	–	1,320,118,061
Repurchase Agreements	–	9,000,000	–	9,000,000
Unrealised gain on Forward Currency Contracts	–	9,042,854	–	9,042,854
Total Assets	**–**	**3,768,232,316**	**500,000**	**3,768,732,316**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(68,781,224)	–	(68,781,224)
Total Liabilities	**–**	**(68,781,224)**	**–**	**(68,781,224)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration Emerging Market Debt (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	53,894,704	–	53,894,704
Corporate Bonds	–	2,405,987,373	500,000	2,406,487,373
Government Bonds	–	1,307,631,941	–	1,307,631,941
Investment Funds	–	49,810,000	–	49,810,000
Unrealised gain on Forward Currency Contracts	–	64,552,046	–	64,552,046
Total Assets	**–**	**3,881,876,064**	**500,000**	**3,882,376,064**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,131,675)	–	(9,131,675)
Total Liabilities	**–**	**(9,131,675)**	**–**	**(9,131,675)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

Short Duration Euro Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	276,388,490	–	276,388,490
Corporate Bonds	–	1,372,639,876	–	1,372,639,876
Government Bonds	–	93,624,597	–	93,624,597
Investment Funds	–	33,954,800	–	33,954,800
Unrealised gain on Forward Currency Contracts	–	1,543,824	–	1,543,824
Unrealised gain on Futures Contracts	2,541,820	–	–	2,541,820
Total Assets	**2,541,820**	**1,778,151,587**	**–**	**1,780,693,407**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,449,270)	–	(1,449,270)
Unrealised loss on Futures Contracts	(996,740)	–	–	(996,740)
Fair Value on Credit Default Swap Contracts	–	(2,448,213)	–	(2,448,213)
Unrealised loss on Interest Rate Swap Contracts	–	(97,029)	–	(97,029)
Total Liabilities	**(996,740)**	**(3,994,512)**	**–**	**(4,991,252)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Treasury Bills	–	8,960,964	–	8,960,964
Asset Backed Securities	–	90,687,160	–	90,687,160
Corporate Bonds	–	789,167,617	–	789,167,617
Government Bonds	–	75,386,047	–	75,386,047
Unrealised gain on Forward Currency Contracts	–	235,719	–	235,719
Unrealised gain on Futures Contracts	509,420	–	–	509,420
Unrealised gain on Inflation Swap Contracts	–	531,378	–	531,378
Total Assets	**509,420**	**964,968,885**	**–**	**965,478,305**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,512,078)	–	(2,512,078)
Unrealised loss on Futures Contracts	(2,783,686)	–	–	(2,783,686)
Fair Value on Credit Default Swap Contracts	–	(2,179,454)	–	(2,179,454)
Unrealised loss on Inflation Swap Contracts	–	(293,227)	–	(293,227)
Unrealised loss on Interest Rate Swap Contracts	–	(248,422)	–	(248,422)
Total Liabilities	**(2,783,686)**	**(5,233,181)**	**–**	**(8,016,867)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration High Yield Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	490,955,600	–	490,955,600
Term Loans	–	42,586,493	397,730	42,984,223
Repurchase Agreements	–	16,000,000	–	16,000,000
Investment Funds	–	5,111,662	–	5,111,662
Unrealised gain on Forward Currency Contracts	–	5,924,937	–	5,924,937
Total Assets	**–**	**560,578,692**	**397,730**	**560,976,422**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,583,571)	–	(22,583,571)
Total Liabilities	**–**	**(22,583,571)**	**–**	**(22,583,571)**

* Level 3 Term Loan was valued based on a single quotation obtained from a dealer.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Investments Funds	(25,039)	25,039	–

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	659,326,845	4,686,892	664,013,737
Term Loans	–	12,793,556	626,491	13,420,047
Investment Funds	241,028	–	–	241,028
Unrealised gain on Forward Currency Contracts	–	15,254,920	–	15,254,920
Total Assets	**241,028**	**687,375,321**	**5,313,383**	**692,929,732**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration High Yield Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,114,085)	–	(3,114,085)
Total Liabilities	**–**	**(3,114,085)**	**–**	**(3,114,085)**

* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.
Level 3 Term Loan was valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(900,513)	900,513

As at the year ended 31 December 2023, a Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Strategic Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	739,410	–	739,410
Asset Backed Securities	–	1,185,508,405	–	1,185,508,405
Corporate Bonds	–	1,159,321,497	–	1,159,321,497
Government Bonds	–	317,221,334	–	317,221,334
Mortgage Backed Securities	–	1,530,842,706	–	1,530,842,706
Municipal Bonds	–	12,931,828	–	12,931,828
Term Loans	–	248,195,876	5,538,924	253,734,800
Repurchase Agreements	–	82,500,000	–	82,500,000
Investment Funds	–	56,497,686	–	56,497,686
Unrealised gain on Forward Currency Contracts	–	39,661,388	–	39,661,388
Unrealised gain on Futures Contracts	7,236,409	–	–	7,236,409
Fair Value on Credit Default Swap Contracts	–	3,617,045	–	3,617,045
Unrealised gain on Inflation Swap Contracts	–	6,683	–	6,683
Total Assets	**7,236,409**	**4,637,043,858**	**5,538,924**	**4,649,819,191**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(78,113,648)	–	(78,113,648)
Unrealised loss on Futures Contracts	(4,577,032)	–	–	(4,577,032)
Unrealised loss on Inflation Swap Contracts	–	(4,523)	–	(4,523)
Unrealised loss on Interest Rate Swap Contracts	–	(764,076)	–	(764,076)
Total Liabilities	**(4,577,032)**	**(78,882,247)**	**–**	**(83,459,279)**

* Level 3 Term Loan was valued based on a single quotation obtained from a dealer.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	642,487	(642,487)
Transfer levels from 1 to 2			
Investment Funds	(15,148)	15,148	–

As at the year ended 31 December 2024, certain Corporate Bonds were transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.
As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	22,512	–	22,512
Treasury Bills	–	221,166,130	–	221,166,130
Agency Bonds	–	781,434	–	781,434
Asset Backed Securities	–	211,031,917	–	211,031,917
Corporate Bonds	–	534,569,806	1,274,504	535,844,310
Government Bonds	–	175,669,880	–	175,669,880
Mortgage Backed Securities	–	918,338,562	–	918,338,562
Municipal Bonds	–	12,918,823	–	12,918,823
Term Loans	–	429,819	–	429,819
Investment Funds	145,814	60,620,640	–	60,766,454
Unrealised gain on Forward Currency Contracts	–	20,251,351	–	20,251,351
Unrealised gain on Futures Contracts	3,637,375	–	–	3,637,375
Fair Value on Purchased Swaptions	–	15,122	–	15,122
Fair Value on Credit Default Swap Contracts	–	905,422	–	905,422
Unrealised gain on Interest Rate Swap Contracts	–	834,927	–	834,927
Unrealised gain on Total Return Swap Contracts	–	461,585	–	461,585
Total Assets	**3,783,189**	**2,158,017,930**	**1,274,504**	**2,163,075,623**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,513,615)	–	(5,513,615)
Unrealised loss on Futures Contracts	(18,576,468)	–	–	(18,576,468)
Unrealised loss on Interest Rate Swap Contracts	–	(1,085,681)	–	(1,085,681)
Total Liabilities	**(18,576,468)**	**(6,599,296)**	**–**	**(25,175,764)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(1,274,504)	1,274,504

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Sustainable Asia High Yield

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	25,362,503	–	25,362,503
Government Bonds	–	4,024,917	–	4,024,917
Total Assets	**–**	**29,387,420**	**–**	**29,387,420**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(14,055)	–	–	(14,055)
Total Liabilities	**(14,055)**	**–**	**–**	**(14,055)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Sustainable Asia High Yield (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	24,364,117	–	24,364,117
Government Bonds	–	2,505,094	–	2,505,094
Unrealised gain on Forward Currency Contracts	–	16,926	–	16,926
Unrealised gain on Futures Contracts	23,897	–	–	23,897
Total Assets	**23,897**	**26,886,137**	**–**	**26,910,034**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(496)	–	(496)
Unrealised loss on Futures Contracts	(58,271)	–	–	(58,271)
Total Liabilities	**(58,271)**	**(496)**	**–**	**(58,767)**

Sustainable Emerging Market Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	62,183,538	–	62,183,538
Government Bonds	–	506,955,192	–	506,955,192
Repurchase Agreements	–	13,000,000	–	13,000,000
Unrealised gain on Forward Currency Contracts	–	3,522,333	–	3,522,333
Unrealised gain on Futures Contracts	3,868,256	–	–	3,868,256
Fair Value on Credit Default Swap Contracts	–	836,491	–	836,491
Total Assets	**3,868,256**	**586,497,554**	**–**	**590,365,810**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,284,478)	–	(12,284,478)
Unrealised loss on Futures Contracts	(2,827,620)	–	–	(2,827,620)
Total Liabilities	**(2,827,620)**	**(12,284,478)**	**–**	**(15,112,098)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Sustainable Emerging Market Debt - Hard Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	28,120,429	–	28,120,429
Government Bonds	–	387,681,779	–	387,681,779
Unrealised gain on Forward Currency Contracts	–	8,781,301	–	8,781,301
Unrealised gain on Futures Contracts	7,590,987	–	–	7,590,987
Total Assets	**7,590,987**	**424,583,509**	**–**	**432,174,496**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,051,066)	–	(2,051,066)
Unrealised loss on Futures Contracts	(3,655,629)	–	–	(3,655,629)
Total Liabilities	**(3,655,629)**	**(2,051,066)**	**–**	**(5,706,695)**

Tactical Macro[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	33,319,914	–	33,319,914
Unrealised gain on Forward Currency Contracts	–	67,183	–	67,183
Purchased Options Contracts	–	294,752	–	294,752
Unrealised gain on Total Return Swap Contracts	–	21,388	–	21,388
Total Assets	**–**	**33,703,237**	**–**	**33,703,237**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(296,634)	–	(296,634)
Written Options Contracts	–	(294,752)	–	(294,752)
Unrealised loss on Total Return Swap Contracts	–	(39,190)	–	(39,190)
Total Liabilities	**–**	**(630,576)**	**–**	**(630,576)**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Tactical Macro[1] (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	22,994,103	–	22,994,103
Unrealised gain on Forward Currency Contracts	–	67,331	–	67,331
Unrealised gain on Futures Contracts	8,973	–	–	8,973
Purchased Options Contracts	267,084	92,215	–	359,299
Total Assets	**276,057**	**23,153,649**	**–**	**23,429,706**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(36,811)	–	(36,811)
Unrealised loss on Futures Contracts	(28,337)	–	–	(28,337)
Written Options Contracts	(115,463)	(81,790)	–	(197,253)
Total Liabilities	**(143,800)**	**(118,601)**	**–**	**(262,401)**

Uncorrelated Strategies

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	16,585,832	–	–	16,585,832
Real Estate Investment Trusts	498,501	–	–	498,501
Participatory Notes	161,034	–	–	161,034
Treasury Bills	–	308,758,915	–	308,758,915
Corporate Bonds	–	63,149,917	–	63,149,917
Government Bonds	–	10,311,805	–	10,311,805
Unrealised gain on Forward Currency Contracts	–	25,462,747	–	25,462,747
Unrealised gain on Futures Contracts	18,745,821	1,458	–	18,747,279
Purchased Options Contracts	31,634,411	65,414,008	333,442	97,381,861
Unrealised gain on Contracts for Differences	–	19,758,825	250	19,759,075
Fair Value on Purchased Swaptions	–	9,599	–	9,599
Unrealised gain on Total Return Swap Contracts	–	2,665,711	–	2,665,711
Unrealised gain on Variance Swap Contracts	–	–	1,981,004	1,981,004
Unrealised gain on Volatility Swap Contracts	–	6,836,761	537,450	7,374,211
Total Assets	**67,625,599**	**502,369,746**	**2,852,146**	**572,847,491**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(45,926,653)	–	(45,926,653)
Unrealised loss on Futures Contracts	(11,482,072)	–	–	(11,482,072)
Written Options Contracts	(6,585,399)	(65,236,684)	(460)	(71,822,543)
Unrealised loss on Contracts for Differences	–	(12,951,665)	(451,005)	(13,402,670)
Fair Value on Credit Default Swap Contracts	–	(96,227)	–	(96,227)
Unrealised loss on Total Return Swap Contracts	–	(1,197,807)	–	(1,197,807)
Unrealised loss on Variance Swap Contracts	–	–	(560,959)	(560,959)
Unrealised Loss on Volatility Swap Contracts	–	(2,943,689)	–	(2,943,689)
Total Liabilities	**(18,067,471)**	**(128,352,725)**	**(1,012,424)**	**(147,432,620)**

* Level 3 Options Contracts, Contracts for Differences, Variance Swaps and Volatility Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Contracts for Differences	–	140	(140)
Options Contracts	–	(179,594)	179,594
Transfer levels from 1 to 3			
Options Contracts	(3,196)	–	3,196

As at the year ended 31 December 2024, Options Contracts were transferred from Level 1 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2024, Contracts for Differences and Options Contracts were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	120,618,827	–	120,618,827
Equities	77,292,452	–	–	77,292,452
Government Bonds	–	38,964,571	–	38,964,571
Participatory Notes	16,551	20,494	–	37,045
Real Estate Investment Trusts	1,217,656	–	–	1,217,656
Treasury Bills	–	707,195,701	–	707,195,701
Unrealised gain on Forward Currency Contracts	–	91,871,867	–	91,871,867

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading (continued)				
Unrealised gain on Futures Contracts	18,420,818	–	–	18,420,818
Purchased Options Contracts	76,813,301	205,683,748	739,333	283,236,382
Unrealised gain on Contracts for Differences	–	106,922,939	622	106,923,561
Purchased Swaptions	–	40,202	–	40,202
Fair Value on Credit Default Swap Contracts	–	686,246	–	686,246
Unrealised gain on Interest Rate Swap Contracts	–	3,727,082	–	3,727,082
Unrealised gain on Total Return Swap Contracts	–	3,395,463	–	3,395,463
Unrealised gain on Correlation Swap Contracts	–	379,911	–	379,911
Unrealised gain on Variance Swap Contracts	–	85,377	3,742,835	3,828,212
Unrealised gain on Volatility Swap Contracts	–	15,951,941	2,474,234	18,426,175
Total Assets	**173,760,778**	**1,295,544,369**	**6,957,024**	**1,476,262,171**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(53,084,382)	–	(53,084,382)
Unrealised loss on Futures Contracts	(24,576,840)	(16,558)	–	(24,593,398)
Written Options Contracts	(24,217,092)	(354,499,520)	(612)	(378,717,224)
Unrealised loss on Contracts for Differences	–	(20,286,524)	(404,714)	(20,691,238)
Written Swaptions	–	(29,043)	–	(29,043)
Fair Value on Credit Default Swap Contracts	–	(1,305,860)	–	(1,305,860)
Unrealised loss on Interest Rate Swap Contracts	–	(9,089,737)	–	(9,089,737)
Unrealised loss on Total Return Swap Contracts	–	(3,021,166)	–	(3,021,166)
Unrealised loss on Variance Swap Contracts	–	(418,672)	(96,004)	(514,676)
Unrealised Loss on Volatility Swap Contracts	–	(8,805,597)	(105,892)	(8,911,489)
Total Liabilities	**(48,793,932)**	**(450,557,059)**	**(607,222)**	**(499,958,213)**

* Level 3 Options Contracts, Contracts for Differences, Variance Swaps and Volatility Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Options Contracts	(425,350)	425,350	–
Transfer levels from 2 to 3			
Variance Swap Contracts	–	(446,251)	446,251
Volatility Swap Contracts	–	(1,641,552)	1,641,552
Transfer levels from 1 to 3			
Contracts for Differences	(622)	–	622
Options Contracts	(55,703)	–	55,703

As at the year ended 31 December 2023, Options Contracts and Contracts for Differences were transferred from Level 1 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2023, Options Contracts were transferred from Level 1 to Level 2 as a result of decrease in the dealer quotes available. As at the year ended 31 December 2023, Variance Swap Contracts and Volatility Swap Contracts were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

US Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	106,233,762	–	–	106,233,762
Unrealised gain on Forward Currency Contracts	–	490,960	–	490,960
Total Assets	**106,233,762**	**490,960**	**–**	**106,724,722**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,588,964)	–	(1,588,964)
Total Liabilities	**–**	**(1,588,964)**	**–**	**(1,588,964)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	45,872,647	–	–	45,872,647
Unrealised gain on Forward Currency Contracts	–	1,253,492	–	1,253,492
Total Assets	**45,872,647**	**1,253,492**	**–**	**47,126,139**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(118,963)	–	(118,963)
Total Liabilities	**–**	**(118,963)**	**–**	**(118,963)**

US Equity Premium

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	634,072,321	–	634,072,321
Unrealised gain on Forward Currency Contracts	–	541,191	–	541,191
Total Assets	**–**	**634,613,512**	**–**	**634,613,512**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,824,034)	–	(8,824,034)
Written Options Contracts	(13,165,220)	–	–	(13,165,220)
Total Liabilities	**(13,165,220)**	**(8,824,034)**	**–**	**(21,989,254)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	663,357,136	–	663,357,136
Unrealised gain on Forward Currency Contracts	–	12,128,805	–	12,128,805
Total Assets	**–**	**675,485,941**	**–**	**675,485,941**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Equity Premium (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(538,104)	–	(538,104)
Written Options Contracts	(5,184,365)	(67,430)	–	(5,251,795)
Total Liabilities	**(5,184,365)**	**(605,534)**	**–**	**(5,789,899)**

US Large Cap Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	957,724,430	–	–	957,724,430
Real Estate Investment Trusts	39,459,548	–	–	39,459,548
Unrealised gain on Forward Currency Contracts	–	163,005	–	163,005
Total Assets	**997,183,978**	**163,005**	**–**	**997,346,983**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,856,005)	–	(1,856,005)
Total Liabilities	**–**	**(1,856,005)**	**–**	**(1,856,005)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,847,675,317	–	–	1,847,675,317
Real Estate Investment Trusts	3,901,309	–	–	3,901,309
Unrealised gain on Forward Currency Contracts	–	1,119,012	–	1,119,012
Total Assets	**1,851,576,626**	**1,119,012**	**–**	**1,852,695,638**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Large Cap Value (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(115,827)	–	(115,827)
Total Liabilities	**–**	**(115,827)**	**–**	**(115,827)**

US Long Short Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	190,787,142	–	1,538,670	192,325,812
Real Estate Investment Trusts	2,971,995	–	–	2,971,995
Corporate Bonds	–	–	0	0
Term Loans	–	–	497,587	497,587
Unrealised gain on Forward Currency Contracts	–	460,982	–	460,982
Unrealised gain on Futures Contracts	2,592,720	–	–	2,592,720
Purchased Options Contracts	23,868	–	–	23,868
Unrealised gain on Contracts for Differences	–	961,594	–	961,594
Unrealised gain on Total Return Swap Contracts	–	9,764	–	9,764
Total Assets	**196,375,725**	**1,432,340**	**2,036,257**	**199,844,322**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,681,909)	–	(5,681,909)
Written Options Contracts	(18,180)	–	–	(18,180)
Unrealised loss on Contracts for Differences	–	(149,241)	–	(149,241)
Unrealised loss on Total Return Swap Contracts	–	(882,248)	–	(882,248)
Total Liabilities	**(18,180)**	**(6,713,398)**	**–**	**(6,731,578)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Long Short Equity (continued)

31 December 2024

Quantitative Information about Level 3 Fair Value measurements:

Investment type	Fair Value as at 31 December 2024 US$	Level Valuation approach	Significant unobservable input(s)	Input value/range	Weighted average[a]	Impact to valuation from increase in input[b]
Common Stock	1,538,670	Market Approach	Enterprise value/EBITDA (EV/EBITDA)	9.7x	9.7x	Increase

[a] The weighted average disclosed in the table above were weighted by relative fair value.
[b] Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	165,044,733	–	1,538,670	166,583,403
Real Estate Investment Trusts	3,534,047	–	–	3,534,047
Corporate Bonds	–	7,670,535	–	7,670,535
Term Loans	–	–	487,831	487,831
Unrealised gain on Forward Currency Contracts	–	3,283,704	–	3,283,704
Unrealised gain on Contracts for Differences	–	624,429	–	624,429
Total Assets	**168,578,780**	**11,578,668**	**2,026,501**	**182,183,949**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(342,870)	–	(342,870)
Unrealised loss on Futures Contracts	(1,003,428)	–	–	(1,003,428)
Written Options Contracts	(15,714)	–	–	(15,714)
Unrealised loss on Contracts for Differences	–	(2,740,096)	–	(2,740,096)
Unrealised loss on Return Swap Contracts	–	(4,635,993)	–	(4,635,993)
Total Liabilities	**(1,019,142)**	**(7,718,959)**	**–**	**(8,738,101)**

* Level 3 Equity, Corporate Bond and Term Loan were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,648,923	(1,648,923)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Multi Cap Opportunities

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	387,941,733	–	–	387,941,733
Unrealised gain on Forward Currency Contracts	–	500,460	–	500,460
Total Assets	**387,941,733**	**500,460**	**–**	**388,442,193**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,544,061)	–	(3,544,061)
Total Liabilities	**–**	**(3,544,061)**	**–**	**(3,544,061)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	396,982,739	–	–	396,982,739
Unrealised gain on Forward Currency Contracts	–	1,843,892	–	1,843,892
Total Assets	**396,982,739**	**1,843,892**	**–**	**398,826,631**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(325,170)	–	(325,170)
Total Liabilities	**–**	**(325,170)**	**–**	**(325,170)**

US Real Estate Securities

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	9,235,982	–	–	9,235,982
Real Estate Investment Trusts	423,305,104	–	–	423,305,104

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Real Estate Securities (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading (continued)				
Unrealised gain on Forward Currency Contracts	–	1,269,806	–	1,269,806
Total Assets	**432,541,086**	**1,269,806**	**–**	**433,810,892**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,322,763)	–	(4,322,763)
Total Liabilities	**–**	**(4,322,763)**	**–**	**(4,322,763)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Real Estate Investment Trusts	519,992,632	–	–	519,992,632
Unrealised gain on Forward Currency Contracts	–	2,358,847	–	2,358,847
Total Assets	**519,992,632**	**2,358,847**	**–**	**522,351,479**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(441,683)	–	(441,683)
Total Liabilities	**–**	**(441,683)**	**–**	**(441,683)**

US Small Cap

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	872,041,712	2,869,910	–	874,911,622
Unrealised gain on Forward Currency Contracts	–	281,334	–	281,334
Total Assets	**872,041,712**	**3,151,244**	**–**	**875,192,956**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Small Cap (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,942,634)	–	(1,942,634)
Total Liabilities	**–**	**(1,942,634)**	**–**	**(1,942,634)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	618,452,600	3,839,310	–	622,291,910
Unrealised gain on Forward Currency Contracts	–	747,370	–	747,370
Total Assets	**618,452,600**	**4,586,680**	**–**	**623,039,280**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(137,144)	–	(137,144)
Total Liabilities	**–**	**(137,144)**	**–**	**(137,144)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(3,839,310)	3,839,310	–

As at the year ended 31 December 2023, an Equity was transferred from Level 1 to Level 2 as a result of decrease in the dealer quotes available.

US Small Cap Intrinsic Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	395,261,275	–	0	395,261,275
Unrealised gain on Forward Currency Contracts	–	42,287	–	42,287
Total Assets	**395,261,275**	**42,287**	**0**	**395,303,562**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Small Cap Intrinsic Value (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(547,761)	–	(547,761)
Total Liabilities	**–**	**(547,761)**	**–**	**(547,761)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	299,826,372	–	0	299,826,372
Real Estate Investment Trusts	1,910,421	–	–	1,910,421
Total Assets	**301,736,793**	**–**	**0**	**301,736,793**

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(398)	–	(398)
Total Liabilities	**–**	**(398)**	**–**	**(398)**

* Level 3 Equity was valued in accordance with procedures approved by the Board of Directors.

[1] Portfolio launched during the prior reporting year.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2024:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2024	6,311
Sales	(12,622)
Net realised gain	12,622
Net change in unrealised loss	(6,311)
Balance as at 31 December 2024	**–**

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2024	7,527,253
Purchases	3,495,212
Sales	(989,358)
Net realised loss	(101,669)
Transfer out of Level 3	(1,247,160)
Net change in unrealised gain	801,308
Balance as at 31 December 2024	**9,485,586**

Global High Yield Engagement

	Total US$
Balance as at 1 January 2024	2,034,310
Purchases	426,261
Sales	(2,324,338)
Net realised gain	49,350
Transfer out of Level 3	(908,020)
Net change in unrealised gain	722,437
Balance as at 31 December 2024	–

High Yield Bond

	Total US$
Balance as at 1 January 2024	14,661,425
Purchases	1,273,391
Sales	(16,848,589)
Net realised loss	(1,466,980)
Transfer out of Level 3	(4,882,361)
Net change in unrealised gain	7,263,114
Balance as at 31 December 2024	–

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2024	500,000
Net change in unrealised gain	–
Balance as at 31 December 2024	**500,000**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration High Yield Engagement

	Total US$
Balance as at 1 January 2024	5,313,383
Purchases	495,669
Sales	(5,985,571)
Net realised loss	(47,325)
Net change in unrealised loss	621,574
Balance as at 31 December 2024	**397,730**

Strategic Income

	Total US$
Balance as at 1 January 2024	1,274,504
Purchases	6,473,339
Sales	(2,138,072)
Net realised loss	(7,108)
Transfer out of Level 3	(642,487)
Net change in unrealised gain	578,748
Balance as at 31 December 2024	**5,538,924**

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2024	6,349,802
Purchases	2,998,170
Sales	(136,922)
Transfer into Level 3	182,650
Net realised loss	(13,066,613)
Net change in unrealised gain	5,512,635
Balance as at 31 December 2024	**1,839,722**

US Long Short Equity

	Total US$
Balance as at 1 January 2024	2,026,501
Net change in unrealised gain	9,756
Balance as at 31 December 2024	**2,036,257**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2023:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2023	6,766
Net realised loss	(4)
Net change in unrealised loss	(451)
Balance as at 31 December 2023	**6,311**

* Portfolio liquidated on 20 December 2021.

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2023	5,247,334
Purchases	1,293,983
Transfer into Level 3	247,792
Net change in unrealised gain	738,144
Balance as at 31 December 2023	**7,527,253**

Global High Yield Engagement

	Total US$
Balance as at 1 January 2023	325,875
Purchases	1,847,363
Sales	(1,206,234)
Net realised gain	686
Transfer into Level 3	1,136,259
Transfer out of Level 3	(4,933)
Net change in unrealised loss	(64,706)
Balance as at 31 December 2023	**2,034,310**

High Yield Bond

	Total US$
Balance as at 1 January 2023	5,791,687
Purchases	16,834,056
Sales	(13,429,241)
Net realised loss	(340,284)
Transfer into Level 3	7,195,550
Transfer out of Level 3	(4,940)
Net change in unrealised loss	(1,385,403)
Balance as at 31 December 2023	**14,661,425**

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2023	500,000
Net change in unrealised gain	–
Balance as at 31 December 2023	**500,000**

Short Duration High Yield Engagement

	Total US$
Balance as at 1 January 2023	–
Purchases	8,248,058
Sales	(3,688,538)
Net realised gain	97,959
Transfer into Level 3	900,513
Net change in unrealised loss	(244,609)
Balance as at 31 December 2023	**5,313,383**

Strategic Income

	Total US$
Balance as at 1 January 2023	126,140
Purchases	796,760
Sales	(299,057)
Net realised loss	(60,212)
Transfer into Level 3	605,611
Net change in unrealised gain	105,262
Balance as at 31 December 2023	**1,274,504**

Uncorrelated Trading*

	Total US$
Balance as at 1 January 2023	81,777
Sales	(42,151)
Net realised loss	(963,789)
Net change in unrealised gain	924,163
Balance as at 31 December 2023	**–**

* Portfolio liquidated on 24 May 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2023	257,406
Purchases	8,232,754
Sales	(180,900)
Transfer into Level 3	2,144,128
Net realised loss	(11,232,258)
Net change in unrealised gain	7,128,672
Balance as at 31 December 2023	**6,349,802**

US Long Short Equity

	Total US$
Balance as at 1 January 2023	–
Purchases	2,026,501
Balance as at 31 December 2023	**2,026,501**

Level 3 term loans are primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. All other Level 3 securities are valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE

Asia Responsible Transition Bond

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2024	$ 75,646	$ 7.64	$ 834,367	$ 12.19	$ 45,283	$ 9.43
31 December 2023	$ 259,271	$ 7.78	$ 1,198,440	$ 11.63	$ 147,067	$ 9.09
31 December 2022	$ 274,934	$ 7.83	$ 1,309,918	$ 10.99	$ 168,834	$ 8.68

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share
31 December 2024	$ 370,173	$ 12.88	$ 77,225	$ 9.36	$ 10,034	$ 10.03
31 December 2023	$ 354,813	$ 12.21	$ 75,939	$ 9.21	$ 10,140	$ 10.14
31 December 2022	$ 344,730	$ 11.47	$ 10,492,727	$ 8.96	$ 10,118	$ 10.12

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD X (Monthly) Distributing Class NAV	USD X (Monthly) Distributing Class NAV per Share
31 December 2024	$ 32,322	$ 11.54	$ 172,525	$ 9.71	$ 9,867	$ 9.87
31 December 2023	$ 10,918	$ 10.92	$ 311,342	$ 9.32	$ 10,045	$ 10.05
31 December 2022	$ 10,229	$ 10.23	$ 490,875	$ 8.86	$ 10,098	$ 10.10

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Asia Responsible Transition Bond (continued)

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 20,824	$ 9.49	$ 26,882,896	$ 11.37
31 December 2023	$ 19,846	$ 9.05	$ 61,533,403	$ 10.72
31 December 2022	$ 18,734	$ 8.54	$ 8,490,714	$ 10.01

China A-Share Equity

Year Ended	CNY I Accumulating Class NAV	CNY I Accumulating Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share	USD I Distributing Unhedged Class NAV	USD I Distributing Unhedged Class NAV per Share
31 December 2024	CNY 121,887	CNY 83.40	$ 7,965	$ 7.96	$ 1,972,667	$ 7.89
31 December 2023	CNY 117,417	CNY 80.34	$ 23,194	$ 7.90	$ 1,974,225	$ 7.89
31 December 2022	CNY 133,897	CNY 91.62	$ 27,220	$ 9.28	$ 2,319,140	$ 9.27

China Bond

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY I Distributing Class NAV	CNY I Distributing Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share
31 December 2024	CNY 152,485	CNY 76.52	CNY 216,193	CNY 92.12	CNY 151,819	CNY 124.68
31 December 2023	CNY 152,534	CNY 76.55	CNY 212,640	CNY 90.61	CNY 218,817	CNY 119.47
31 December 2022	CNY 156,137	CNY 78.36	CNY 209,325	CNY 89.19	CNY 210,297	CNY 114.82

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Bond (continued)

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Unhedged Class NAV	SGD A (Monthly) Distributing Unhedged Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
31 December 2024	–	–	SGD 396,952	SGD 13.75	$ 700,994	$ 10.32
31 December 2023	£ 20,687	£ 9.51	SGD 704,160	SGD 13.71	$ 3,072,338	$ 10.27
31 December 2022	£ 19,572	£ 9.00	SGD 1,003,087	SGD 14.69	$ 5,761,473	$ 10.22

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	USD Z Accumulating Unhedged Class NAV	USD Z Accumulating Unhedged Class NAV per Share
31 December 2024	$ 12,217,661	$ 10.90	$ 3,844,970	$ 10.01
31 December 2023	$ 48,865,775	$ 10.14	$ 11,943,662	$ 9.88
31 December 2022	$ 47,003,040	$ 9.49	$ 11,882,617	$ 9.78

China Equity

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2024	CHF 45,659	CHF 10.38	€ 935,685	€ 18.73	€ 957,870	€ 20.63
31 December 2023	CHF 164,919	CHF 9.11	€ 874,281	€ 16.18	€ 886,658	€ 17.69
31 December 2022	CHF 355,994	CHF 12.23	€ 1,489,033	€ 21.49	€ 1,254,577	€ 23.33

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Equity (continued)

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A Distributing Class* NAV	GBP A Distributing Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2024	€ 14,522	€ 16.30	–	–	SGD 871,604	SGD 26.49
31 December 2023	€ 12,316	€ 13.82	£ 10,372	£ 8.15	SGD 1,478,317	SGD 22.90
31 December 2022	€ 16,058	€ 18.02	£ 13,559	£ 10.70	SGD 2,180,349	SGD 30.18

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 15,662,869	$ 23.36	$ 695,008	$ 14.31	$ 83,994,925	$ 25.82
31 December 2023	$ 16,602,580	$ 19.81	$ 589,764	$ 12.15	$ 120,715,813	$ 21.74
31 December 2022	$ 28,844,956	$ 25.67	$ 786,778	$ 15.80	$ 240,949,106	$ 27.95

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2024	$ 21,167,599	$ 16.03	$ 17,210	$ 13.28	$ 13,317,517	$ 16.45
31 December 2023	$ 21,040,703	$ 13.47	$ 15,431	$ 11.38	$ 15,726,473	$ 13.90
31 December 2022	$ 15,248,435	$ 17.28	$ 20,188	$ 14.88	$ 26,266,970	$ 17.93

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Equity (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 287,610	$ 17.78
31 December 2023	$ 239,524	$ 14.81
31 December 2022	$ 304,598	$ 18.83

Climate Innovation[1]

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2024	$ 9,983	$ 9.98	$ 10,104	$ 10.10	$ 10,166	$ 10.17
31 December 2023	$ 9,662	$ 9.66	$ 9,696	$ 9.70	$ 9,713	$ 9.71

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2024	$ 3,067,788	$ 10.23
31 December 2023	$ 2,919,017	$ 9.73

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

CLO Income

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2024	€ 387,771	€ 13.12	€ 48,695,592	€ 14.09	€ 13,663,246	€ 9.03
31 December 2023	€ 32,309	€ 11.44	€ 31,596,103	€ 12.20	€ 10,206,824	€ 8.52
31 December 2022	€ 62,426	€ 9.67	€ 11,405,488	€ 10.23	€ 12,590,646	€ 7.90

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share
31 December 2024	€ 32,529,228	€ 11.01	€ 787,106	€ 10.29	–	–
31 December 2023	–	–	–	–	–	–
31 December 2022	–	–	–	–	£ 22,140,124	£ 8.17

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	JPY I Distributing Unhedged Class* NAV	JPY I Distributing Unhedged Class* NAV per Share
31 December 2024	£ 24,941	£ 15.29	¥ 1,174,074,751	¥ 1,011.10	¥ 10,989,049,687	¥ 1,082.46
31 December 2023	£ 63,534	£ 13.09	–	–	–	–
31 December 2022	£ 52,625	£ 10.84	–	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

CLO Income (continued)

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	SEK 16,871,644	SEK 143.27	$ 3,901,075	$ 13.83	$ 504,553,725	$ 15.99
31 December 2023	SEK 30,311,516	SEK 124.19	$ 42,064	$ 11.87	$ 58,957,866	$ 13.62
31 December 2022	SEK 29,102,703	SEK 104.04	$ 62,292	$ 9.83	$ 14,305,878	$ 11.19

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2024	$ 38,592,200	$ 11.15	$ 169,464,257	$ 10.70	$ 66,030,337	$ 11.01
31 December 2023	$ 2,616,887	$ 10.42	$ 42,131,223	$ 9.99	–	–
31 December 2022	–	–	$ 30,076,757	$ 9.09	–	–

Year Ended	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 102,396,246	$ 10.19	$ 985,817	$ 10.24	$ 6,537,975	$ 16.74
31 December 2023	$ 31,820,798	$ 9.51	–	–	$ 723,771	$ 14.15
31 December 2022	$ 37,889,294	$ 8.65	–	–	$ 491,530	$ 11.53

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Commodities

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share
31 December 2024	£ 49,278,081	£ 9.96	£ 23,816	£ 10.08	£ 23,859,262	£ 10.74
31 December 2023	£ 42,161,474	£ 9.20	–	–	–	–
31 December 2022	£ 8,401	£ 10.43	–	–	–	–

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 22,072,937	£ 9.29	£ 25,474	£ 10.69	$ 1,491,064	$ 9.50
31 December 2023	£ 30,032,518	£ 8.74	–	–	$ 1,138,135	$ 9.00
31 December 2022	£ 16,248,150	£ 9.42	–	–	$ 2,916,591	$ 9.71

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2024	$ 1,749,047	$ 11.13	$ 10,112	$ 10.11	$ 28,750,029	$ 9.78
31 December 2023	$ 1,744,147	$ 10.47	–	–	$ 55,640,585	$ 9.17
31 December 2022	$ 247,698	$ 11.20	–	–	$ 59,937,610	$ 9.78

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Commodities (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 600,530	$ 8.62	$ 3,116,812	$ 11.39
31 December 2023	$ 379,973	$ 8.21	$ 2,438,888	$ 10.65
31 December 2022	$ 432,835	$ 8.91	$ 2,656,009	$ 11.32

Corporate Hybrid Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF A Distributing Class* NAV	CHF A Distributing Class* NAV per Share	CHF I3 Accumulating Class* NAV	CHF I3 Accumulating Class* NAV per Share
31 December 2024	AUD 8,998,714	AUD 8.19	CHF 4,650,545	CHF 10.25	CHF 16,209,652	CHF 10.37
31 December 2023	AUD 5,093,356	AUD 8.02	–	–	–	–
31 December 2022	AUD 4,816,413	AUD 7.88	–	–	–	–

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2024	CHF 4,081,180	CHF 10.89	CHF 27,134,597	CHF 9.19	€ 72,055,508	€ 8.30
31 December 2023	CHF 4,766,253	CHF 10.24	CHF 1,630,621	CHF 9.00	€ 39,329,425	€ 8.09
31 December 2022	CHF 22,917,824	CHF 9.64	CHF 1,547,416	CHF 8.79	€ 38,403,169	€ 7.91

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2024	€ 224,182,524	€ 12.08	€ 836,439,124	€ 13.04	€ 236,772,780	€ 9.82
31 December 2023	€ 150,158,972	€ 11.14	€ 861,799,950	€ 11.96	€ 160,639,032	€ 9.38
31 December 2022	€ 124,371,360	€ 10.36	€ 655,035,193	€ 11.06	€ 92,907,803	€ 8.98

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2024	€ 246,290,930	€ 12.06	€ 55,159,224	€ 8.95	€ 102,596,611	€ 12.20
31 December 2023	€ 258,577,307	€ 11.04	€ 54,536,069	€ 8.55	€ 4,512,654	€ 11.16
31 December 2022	€ 191,477,785	€ 10.20	€ 177,916,143	€ 8.19	€ 7,208,715	€ 10.30

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2024	€ 137,973,935	€ 13.41	€ 15,377,716	€ 12.53	€ 5,300,635	€ 8.01
31 December 2023	€ 112,450,285	€ 12.26	€ 11,102,489	€ 11.62	€ 3,338,833	€ 7.80
31 December 2022	€ 184,534,266	€ 11.30	€ 11,578,693	€ 10.88	€ 3,553,082	€ 7.61

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	€ 9,506,519	€ 11.62	€ 14,766,411	€ 9.85	£ 3,956,135	£ 12.81
31 December 2023	€ 8,972,769	€ 10.65	€ 19,262,572	€ 9.41	£ 2,291,998	£ 11.58
31 December 2022	€ 37,115,535	€ 9.84	€ 4,537,698	€ 9.02	£ 5,461,763	£ 10.54

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share
31 December 2024	£ 2,807,111	£ 12.65	£ 224,421	£ 10.25	£ 3,569,455	£ 11.53
31 December 2023	£ 1,749,168	£ 11.42	£ 24,129	£ 9.64	£ 1,523,093	£ 10.42
31 December 2022	£ 10,032,613	£ 10.38	£ 406,601	£ 9.09	£ 6,021,069	£ 9.48

Year Ended	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2024	£ 3,826,165	£ 9.90	SGD 6,842,701	SGD 16.80	$ 67,843,243	$ 8.71
31 December 2023	£ 6,890,614	£ 9.32	SGD 1,755,818	SGD 16.40	$ 49,232,073	$ 8.49
31 December 2022	£ 7,470,246	£ 8.78	SGD 1,412,307	SGD 16.07	$ 55,263,711	$ 8.26

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2024	$ 65,774,875	$ 13.52	$ 52,199	$ 9.57	$ 2,306,792	$ 11.45
31 December 2023	$ 49,383,201	$ 12.27	$ 71,151	$ 8.99	$ 3,418,540	$ 10.50
31 December 2022	$ 49,003,214	$ 11.18	$ 66,746	$ 8.44	$ 5,909,890	$ 9.66

Year Ended	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 1,060,682	$ 10.09	$ 97,417,949	$ 15.12	$ 11,727,786	$ 9.59
31 December 2023	–	–	$ 47,532,250	$ 13.63	$ 980,224	$ 9.01
31 December 2022	–	–	$ 54,193,798	$ 12.35	$ 1,406,325	$ 8.45

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 15,077,092	$ 14.14	$ 35,537,072	$ 10.97	$ 10,601,949	$ 11.79
31 December 2023	$ 5,936,845	$ 12.74	$ 5,151,520	$ 10.31	$ 7,409,176	$ 10.76
31 December 2022	$ 6,709,367	$ 11.52	$ 5,086,148	$ 9.68	$ 8,149,257	$ 9.86

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 2,009,293	$ 8.98	$ 5,208,562	$ 13.47	$ 510,610	$ 14.67
31 December 2023	$ 2,046,883	$ 8.60	$ 7,705,875	$ 12.14	$ 443,619	$ 13.15
31 December 2022	$ 2,213,713	$ 8.23	$ 15,462,358	$ 11.00	$ 399,396	$ 11.84

Developed Market FMP – 2027[1]

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2024	€ 721,072	€ 10.62	€ 306,364	€ 10.32	$ 67,159,332	$ 10.88
31 December 2023	€ 699,973	€ 10.31	€ 308,247	€ 10.38	$ 69,482,815	$ 10.38

Year Ended	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2024	$ 22,250,930	$ 10.46	$ 1,027,880	$ 10.93	$ 2,200,741	$ 10.57
31 December 2023	$ 27,217,946	$ 10.38	$ 977,254	$ 10.40	$ 2,182,151	$ 10.48

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Developed Market FMP – 2027[1] (continued)

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
31 December 2024	$ 33,694,378	$ 10.92	–	–
31 December 2023	$ 35,874,119	$ 10.39	$ 873,350	$ 10.39

EMD Corporate – Social and Environmental Transition

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	CHF 21,804,338	CHF 11.82	–	–	€ 58,381	€ 11.01
31 December 2023	CHF 14,179,749	CHF 11.37	–	–	€ 76,508	€ 10.41
31 December 2022	CHF 11,340,526	CHF 10.96	CHF 4,061,234	CHF 8.89	€ 630,955	€ 9.94

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	€ 57,645	€ 12.87	€ 277,863	€ 11.06	€ 597,490	€ 10.38
31 December 2023	€ 321,714	€ 12.07	€ 234,610	€ 10.33	€ 544,903	€ 9.88
31 December 2022	€ 525,213	€ 11.42	€ 236,709	€ 9.75	€ 533,388	€ 9.51

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	€ 543,822	€ 6.52	€ 57,603,259	€ 11.78	£ 11,279	£ 14.34
31 December 2023	€ 447,000	€ 6.56	€ 44,702,260	€ 10.99	£ 10,422	£ 13.25
31 December 2022	€ 383,031	€ 6.66	€ 42,148,804	€ 10.36	£ 26,641	£ 12.35

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	SEK 1,968,913	SEK 96.94	$ 764,670	$ 7.37	$ 6,775,597	$ 14.11
31 December 2023	SEK 2,108,721	SEK 91.82	$ 689,907	$ 7.40	$ 5,070,217	$ 13.10
31 December 2022	SEK 2,904,877	SEK 87.48	$ 625,857	$ 7.32	$ 6,344,534	$ 12.24

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 611,414	$ 10.53	$ 15,800,299	$ 15.45	$ 2,397,737	$ 9.42
31 December 2023	$ 667,644	$ 9.88	$ 18,637,882	$ 14.24	$ 2,390,542	$ 9.07
31 December 2022	$ 648,535	$ 9.32	$ 20,881,275	$ 13.20	$ 2,641,379	$ 8.77

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 560,635	$ 14.02	–	–	$ 792,508	$ 10.63
31 December 2023	$ 515,679	$ 12.89	–	–	$ 863,972	$ 9.95
31 December 2022	$ 775,368	$ 11.93	$ 338,193	$ 12.32	$ 752,825	$ 9.38

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2024	$ 524,489	$ 7.32
31 December 2023	$ 692,358	$ 7.24
31 December 2022	$ 657,453	$ 7.19

Emerging Market Debt – Hard Currency

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	CAD I3 Accumulating Unhedged Class NAV	CAD I3 Accumulating Unhedged Class NAV per Share
31 December 2024	AUD 562,566	AUD 7.24	AUD 19,959	AUD 8.87	CAD 65,175,495	CAD 15.16
31 December 2023	AUD 1,943,558	AUD 7.08	AUD 23,198,262	AUD 8.31	CAD 52,703,579	CAD 12.26
31 December 2022	AUD 2,134,881	AUD 6.88	AUD 21,672,088	AUD 7.81	CAD 47,479,252	CAD 11.04

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2024	CHF 89,113,910	CHF 9.17	CHF 15,922,402	CHF 9.22	€ 6,372,120	€ 6.45
31 December 2023	CHF 134,304,949	CHF 8.45	CHF 25,327,791	CHF 8.51	€ 7,633,978	€ 6.33
31 December 2022	CHF 161,496,077	CHF 7.73	CHF 21,658,399	CHF 7.79	€ 7,363,041	€ 6.20

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2024	€ 47,537,822	€ 11.62	€ 125,166,767	€ 12.74	€ 20,531,532	€ 11.73
31 December 2023	€ 51,163,108	€ 10.53	€ 89,529,420	€ 11.46	€ 17,230,269	€ 9.70
31 December 2022	€ 32,580,202	€ 9.53	€ 118,505,956	€ 10.31	€ 17,296,623	€ 8.82

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2024	€ 157,062,388	€ 7.27	€ 22,672,676	€ 9.75	€ 38,073,033	€ 7.80
31 December 2023	€ 175,147,404	€ 6.86	€ 45,795,061	€ 8.77	€ 36,308,806	€ 7.36
31 December 2022	€ 178,942,116	€ 6.49	€ 61,386,430	€ 7.87	€ 32,976,153	€ 6.96

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2024	€ 73,839,281	€ 10.96	–	–	€ 127,093,943	€ 12.40
31 December 2023	€ 68,995,700	€ 9.84	–	–	€ 44,153,327	€ 11.13
31 December 2022	€ 101,186,993	€ 8.83	€ 29,023,972	€ 8.76	€ 106,621,915	€ 9.97

Year Ended	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2024	€ 74,439,838	€ 13.38	€ 523,414	€ 10.73	€ 104,388	€ 6.58
31 December 2023	€ 89,770,039	€ 11.04	€ 525,911	€ 9.81	€ 138,890	€ 6.36
31 December 2022	€ 68,627,475	€ 10.00	€ 625,349	€ 8.95	€ 136,677	€ 6.16

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	€ 11,970,004	€ 9.88	€ 739,148	€ 10.37	£ 5,881,900	£ 12.15
31 December 2023	€ 10,477,004	€ 8.88	€ 551,473	€ 9.27	£ 14,312,566	£ 10.78
31 December 2022	€ 9,665,588	€ 7.98	€ 298,344	€ 8.27	£ 16,360,366	£ 9.55

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2024	£ 957,644	£ 7.97	£ 7,422,512	£ 10.70	£ 11,314,784	£ 8.29
31 December 2023	£ 1,045,922	£ 7.41	£ 52,006,312	£ 9.48	£ 14,500,268	£ 7.71
31 December 2022	£ 1,864,069	£ 6.91	£ 31,637,924	£ 8.39	£ 11,800,925	£ 7.18

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2024	£ 2,828,686	£ 10.90	HKD 3,938,784	HKD 7.84	¥ 1,661,927,078	¥ 934.96
31 December 2023	£ 6,285,375	£ 9.67	HKD 1,470,947	HKD 7.64	¥ 1,753,662,260	¥ 876.83
31 December 2022	£ 7,543,092	£ 8.56	HKD 1,259,413	HKD 7.38	¥ 1,632,621,347	¥ 816.31

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SEK I2 Accumulating Class NAV	SEK I2 Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2024	SEK 120,426,982	SEK 111.64	SEK 59,693,719	SEK 95.92	SGD 49,334,689	SGD 14.58
31 December 2023	SEK 650,472,349	SEK 101.47	SEK 66,952,498	SEK 86.45	SGD 19,324,573	SGD 14.34
31 December 2022	SEK 1,276,699,611	SEK 91.78	SEK 135,368,249	SEK 77.53	SGD 16,860,018	SGD 13.92

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2024	$ 137,447,461	$ 7.48	$ 127,573,860	$ 14.30	$ 1,022,107	$ 9.02
31 December 2023	$ 138,241,930	$ 7.21	$ 120,778,298	$ 12.73	$ 377,098	$ 8.36
31 December 2022	$ 144,691,919	$ 6.89	$ 112,403,688	$ 11.26	$ 42,552	$ 7.74

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 9,257,977	$ 10.52	$ 710,084,406	$ 15.51	$ 83,660,544	$ 8.98
31 December 2023	$ 9,941,291	$ 9.46	$ 571,487,781	$ 13.71	$ 73,431,118	$ 8.32
31 December 2022	$ 10,176,824	$ 8.45	$ 583,066,950	$ 12.04	$ 80,694,053	$ 7.70

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
31 December 2024	$ 261,135,147	$ 13.49	$ 27,440,927	$ 8.70	$ 95,204,876	$ 8.86
31 December 2023	$ 273,160,580	$ 11.91	$ 19,503,916	$ 8.07	$ 88,359,188	$ 8.22
31 December 2022	$ 33,738,168	$ 10.45	$ 13,108,552	$ 7.47	$ 81,371,873	$ 7.60

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
31 December 2024	$ 23,705,906	$ 10.65	$ 4,577,564	$ 7.12	$ 67,615,653	$ 11.53
31 December 2023	$ 17,071,508	$ 9.56	$ 3,623,006	$ 6.75	$ 62,007,224	$ 10.19
31 December 2022	$ 16,134,339	$ 8.52	$ 3,112,446	$ 6.39	$ 17,590,354	$ 8.95

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 163,365,866	$ 10.56	$ 69,609	$ 13.09
31 December 2023	$ 112,274,225	$ 9.30	$ 112,030	$ 11.49
31 December 2022	$ 98,360,925	$ 8.15	$ 97,737	$ 10.02

Emerging Market Debt – Local Currency

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share
31 December 2024	AUD 854,701	AUD 2.99	AUD 181,139	AUD 7.78	–	–
31 December 2023	AUD 1,680,905	AUD 3.51	AUD 288,975	AUD 8.34	–	–
31 December 2022	AUD 3,579,112	AUD 3.54	AUD 279,747	AUD 7.62	AUD 67,549	AUD 3.53

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2024	–	–	AUD 175,275	AUD 2.99	AUD 11,617	AUD 7.78
31 December 2023	AUD 7,713	AUD 8.34	AUD 508,897	AUD 3.52	AUD 68,860	AUD 8.33
31 December 2022	AUD 7,870	AUD 7.61	AUD 399,839	AUD 3.54	AUD 43,406	AUD 7.61

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	AUD 20,069,696	AUD 3.30	AUD 1,932,214	AUD 8.55	€ 453,805	€ 6.76
31 December 2023	AUD 25,930,999	AUD 3.82	AUD 2,144,666	AUD 9.07	€ 1,976,819	€ 7.19
31 December 2022	AUD 27,559,985	AUD 3.81	AUD 2,188,886	AUD 8.21	€ 2,710,862	€ 6.52

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2024	€ 15,726,678	€ 7.35	€ 155,859,903	€ 10.46	€ 6,526,244	€ 12.36
31 December 2023	€ 26,979,998	€ 7.76	€ 160,972,265	€ 10.15	€ 15,466,180	€ 11.97
31 December 2022	€ 12,677,170	€ 6.99	€ 153,261,974	€ 9.22	€ 13,077,476	€ 10.86

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR Y Accumulating Unhedged Class NAV	EUR Y Accumulating Unhedged Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	€ 19,130,526	€ 7.42	€ 87,330,814	€ 10.54	£ 419,035	£ 8.30
31 December 2023	€ 19,486,748	€ 7.57	€ 78,895,093	€ 10.18	£ 371,999	£ 8.63
31 December 2022	€ 18,536,988	€ 7.20	€ 79,014,824	€ 9.22	£ 71,487	£ 7.65

Year Ended	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP Y Accumulating Unhedged Class NAV	GBP Y Accumulating Unhedged Class NAV per Share
31 December 2024	£ 87,779,237	£ 10.28	£ 202,000	£ 6.93	£ 26,877,584	£ 9.82
31 December 2023	£ 80,057,410	£ 10.42	£ 40,220,459	£ 7.40	£ 37,033,049	£ 9.95
31 December 2022	£ 55,720,554	£ 9.67	£ 34,761,741	£ 7.20	£ 51,131,054	£ 9.22

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2024	SEK 4,682,602	SEK 83.11	SGD 553,325	SGD 9.64	$ 3,342,310	$ 4.44
31 December 2023	SEK 7,555,579	SEK 88.68	SGD 715,536	SGD 11.03	$ 3,826,624	$ 4.97
31 December 2022	SEK 8,262,545	SEK 80.46	SGD 431,283	SGD 10.66	$ 2,763,181	$ 4.73

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2024	$ 9,349,818	$ 8.43	$ 5,933,285	$ 3.47	$ 398,599	$ 8.43
31 December 2023	$ 13,576,056	$ 8.79	$ 11,403,018	$ 4.02	$ 516,378	$ 8.91
31 December 2022	$ 13,383,059	$ 7.78	$ 11,674,878	$ 3.97	$ 507,723	$ 7.99

Year Ended	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2024	–	–	–	–	$ 1,252,826	$ 3.47
31 December 2023	$ 3,620	$ 4.02	–	–	$ 1,731,121	$ 4.02
31 December 2022	$ 523,171	$ 3.97	$ 22,894	$ 7.99	$ 3,285,216	$ 3.97

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 21,222	$ 8.44	$ 9,750,921	$ 7.16	$ 150,964,126	$ 9.20
31 December 2023	$ 259,037	$ 8.92	$ 36,107,420	$ 7.97	$ 194,371,958	$ 9.52
31 December 2022	$ 313,230	$ 7.99	$ 39,776,506	$ 7.52	$ 373,741,103	$ 8.36

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2024	$ 1,158,416	$ 6.94	$ 69,799,631	$ 8.96	$ 15,635	$ 9.89
31 December 2023	$ 1,184,970	$ 7.55	$ 70,501,757	$ 9.26	$ 16,123	$ 10.20
31 December 2022	$ 537,178	$ 6.94	$ 54,407,790	$ 8.12	$ 18	$ 9.08

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2024	$ 40,831,524	$ 3.89	$ 3,429,519	$ 9.28	$ 130,172,826	$ 9.18
31 December 2023	$ 51,105,062	$ 4.45	$ 4,366,661	$ 9.71	$ 142,192,091	$ 9.46
31 December 2022	$ 48,894,990	$ 4.35	$ 4,066,572	$ 8.61	$ 141,579,673	$ 8.27

Year Ended	USD Y Accumulating Class NAV	USD Y Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
31 December 2024	$ 167,681,645	$ 8.91	ZAR 25,094,703	ZAR 31.27	ZAR 5,996,987	ZAR 119.58
31 December 2023	$ 158,436,161	$ 9.18	ZAR 46,066,036	ZAR 36.52	ZAR 12,043,264	ZAR 123.28
31 December 2022	$ 154,229,779	$ 8.03	ZAR 123,706,182	ZAR 36.58	ZAR 6,630,951	ZAR 107.97

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
31 December 2024	–	–	–	–	ZAR 13,606,898	ZAR 31.27
31 December 2023	ZAR 68,175	ZAR 36.53	ZAR 193,673	ZAR 121.37	ZAR 14,044,410	ZAR 36.52
31 December 2022	ZAR 2,919,213	ZAR 36.57	ZAR 99,096	ZAR 107.97	ZAR 20,692,248	ZAR 36.58

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	ZAR 121,590	ZAR 119.59	ZAR 440,484,307	ZAR 34.53	ZAR 32,234,335	ZAR 131.64
31 December 2023	ZAR 223,552	ZAR 123.23	ZAR 562,071,052	ZAR 39.80	ZAR 48,967,524	ZAR 134.35
31 December 2022	ZAR 790,752	ZAR 107.98	ZAR 549,054,261	ZAR 39.47	ZAR 40,857,889	ZAR 116.49

Emerging Market Debt Blend

Year Ended	AUD I3 Distributing Class NAV	AUD I3 Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2024	AUD 8,858,031	AUD 8.15	€ 9,148,199	€ 10.95	€ 273,071,973	€ 11.40
31 December 2023	AUD 8,072,686	AUD 7.96	€ 10,852,194	€ 10.46	€ 239,809,262	€ 10.81
31 December 2022	AUD 8,275,300	AUD 7.49	€ 10,503,424	€ 9.66	€ 206,919,548	€ 9.92

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2024	€ 19,324,446	€ 7.26	€ 9,432,926	€ 11.74	€ 8,402,410	€ 7.07
31 December 2023	€ 23,015,364	€ 7.22	€ 13,866,675	€ 11.12	€ 8,681,343	€ 7.03
31 December 2022	€ 24,719,131	€ 6.93	€ 19,433,459	€ 10.19	€ 9,667,380	€ 6.74

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2024	€ 31,778,583	€ 7.86	€ 2,228,501	€ 11.75	€ 21,714,379	€ 12.45
31 December 2023	€ 37,124,103	€ 7.83	€ 1,921,897	€ 10.67	€ 20,761,167	€ 11.77
31 December 2022	€ 22,443	€ 7.48	€ 579,587	€ 9.81	€ 21,116,810	€ 10.76

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2024	€ 863,870	€ 10.40	€ 3,496,307	€ 5.77	€ 230,254	€ 12.42
31 December 2023	€ 523,183	€ 10.02	€ 1,045,469	€ 5.99	€ 153,104	€ 11.70
31 December 2022	€ 497,438	€ 9.32	€ 241,149	€ 6.05	€ 101,072	€ 10.65

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2024	£ 326,242	£ 12.00	£ 5,599	£ 11.04	£ 627,995	£ 7.96
31 December 2023	£ 447,473	£ 11.57	£ 5,642	£ 10.53	£ 9,742,793	£ 8.05
31 December 2022	£ 350,186	£ 10.65	£ 5,345	£ 9.93	£ 11,265,349	£ 7.75

Year Ended	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share
31 December 2024	£ 2,022,211	£ 8.48	£ 658,167	£ 10.51	£ 317,073	£ 10.93
31 December 2023	£ 572,809	£ 8.49	£ 3,109,393	£ 10.14	£ 925,166	£ 10.44
31 December 2022	£ 560,698	£ 8.39	£ 6,745,122	£ 9.33	£ 962,313	£ 9.85

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	NOK U Accumulating Class NAV	NOK U Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2024	£ 24,728	£ 13.18	NOK 277,256	NOK 121.30	SEK 24,002,087	SEK 119.17
31 December 2023	£ 213,173	£ 12.62	NOK 256,896	NOK 112.39	SEK 26,654,232	SEK 112.47
31 December 2022	£ 194,796	£ 11.54	NOK 228,017	NOK 99.75	SEK 27,339,928	SEK 103.59

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	SGD 4,264,885	SGD 12.16	$ 659,583	$ 6.24	$ 6,902,101	$ 11.94
31 December 2023	SGD 4,180,476	SGD 12.67	$ 329,767	$ 6.55	$ 6,722,677	$ 11.69
31 December 2022	SGD 4,038,162	SGD 12.31	$ 342,321	$ 6.26	$ 10,292,897	$ 10.49

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 695,774	$ 9.19	$ 18,511,468	$ 11.38	$ 332,937	$ 8.09
31 December 2023	$ 826,659	$ 9.08	$ 16,801,138	$ 11.06	$ 379,773	$ 8.25
31 December 2022	$ 1,059,311	$ 8.23	$ 27,687,499	$ 9.85	$ 417,314	$ 7.69

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2024	$ 44,905,136	$ 7.42	–	–	$ 35,040,341	$ 10.74
31 December 2023	$ 40,972,944	$ 7.57	–	–	$ 33,920,715	$ 10.40
31 December 2022	$ 38,999,171	$ 7.05	$ 41,113,489	$ 8.98	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 437,839	$ 9.29	$ 276,908	$ 5.69	$ 120,997	$ 13.71
31 December 2023	$ 731,356	$ 9.16	$ 572,534	$ 6.06	$ 125,103	$ 13.23
31 December 2022	$ 737,778	$ 8.29	$ 486,413	$ 5.94	$ 110,712	$ 11.70

Emerging Market Debt Sustainable Investment Grade Blend

Year Ended	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class NAV per Share	NOK I Accumulating Class NAV	NOK I Accumulating Class NAV per Share	NOK I3 Accumulating Class* NAV	NOK I3 Accumulating Class* NAV per Share
31 December 2024	AUD 24,078,308	AUD 9.50	NOK 1,916,697	NOK 114.77	NOK 437,316,116	NOK 106.15
31 December 2023	AUD 23,549,524	AUD 9.29	NOK 3,209,047	NOK 111.71	NOK 379,560,196	NOK 103.13
31 December 2022	AUD 21,961,420	AUD 8.67	NOK 297,517,124	NOK 103.11	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 29,544	$ 11.16	–	–	$ 3,875,282	$ 11.28
31 December 2023	$ 41,218	$ 11.20	$ 4,388,707	$ 9.34	$ 6,869,103	$ 11.26
31 December 2022	$ 38,055	$ 10.34	$ 4,047,197	$ 8.61	$ 5,087,444	$ 10.33

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2024	AUD 258,191	AUD 10.85	–	–	AUD 39,640	AUD 10.85
31 December 2023	AUD 275,609	AUD 9.42	AUD 14,841	AUD 9.43	AUD 42,510	AUD 9.41
31 December 2022	AUD 389,876	AUD 9.13	AUD 11,442	AUD 9.13	AUD 125,310	AUD 9.12

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD I Distributing Unhedged Class NAV	CAD I Distributing Unhedged Class NAV per Share	CAD I2 Distributing Class NAV	CAD I2 Distributing Class NAV per Share
31 December 2024	AUD 2,062,188	AUD 11.76	CAD 86,581	CAD 10.45	CAD 13,996,735	CAD 9.38
31 December 2023	AUD 1,771,385	AUD 10.11	CAD 66,826	CAD 8.07	CAD 11,897,241	CAD 7.97
31 December 2022	AUD 1,741,416	AUD 9.69	CAD 65,215	CAD 7.87	CAD 11,406,458	CAD 7.64

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2024	€ 2,928,183	€ 10.61	€ 402,963	€ 11.70	€ 205,446	€ 9.22
31 December 2023	€ 709,680	€ 9.04	€ 408,164	€ 10.17	€ 173,388	€ 7.78
31 December 2022	€ 1,362,334	€ 8.60	€ 429,393	€ 9.87	€ 163,271	€ 7.33

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 18,971	£ 12.39	£ 91,664	£ 15.17	$ 2,434,389	$ 11.92
31 December 2023	£ 406,653	£ 10.43	£ 86,537	£ 12.65	$ 5,239,268	$ 10.08
31 December 2022	£ 381,404	£ 9.77	£ 80,198	£ 11.72	$ 4,825,592	$ 9.44

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2024	$ 1,015,174	$ 12.32	–	–	$ 126,038	$ 12.30
31 December 2023	$ 856,399	$ 10.52	$ 10,153	$ 10.50	$ 138,219	$ 10.50
31 December 2022	$ 1,423,437	$ 9.96	$ 119,565	$ 9.95	$ 265,455	$ 9.94

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2024	$ 40,651,015	$ 13.72	$ 3,816,540	$ 13.12	$ 2,899,519	$ 13.36
31 December 2023	$ 41,804,429	$ 11.48	$ 439,380	$ 11.20	$ 4,026,797	$ 11.29
31 December 2022	$ 155,175,902	$ 10.66	$ 398,316	$ 10.60	$ 6,120,100	$ 10.57

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share
31 December 2024	$ 36,262,004	$ 14.38	ZAR 5,589,912	ZAR 156.75	–	–
31 December 2023	$ 23,862,482	$ 11.91	ZAR 4,948,769	ZAR 131.03	ZAR 47,220	ZAR 131.00
31 December 2022	$ 11,172,939	$ 10.94	ZAR 6,247,098	ZAR 121.51	ZAR 1,133,518	ZAR 121.50

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	ZAR 1,936,947	ZAR 156.74	ZAR 23,304,215	ZAR 170.22
31 December 2023	ZAR 3,798,941	ZAR 131.02	ZAR 23,945,169	ZAR 140.86
31 December 2022	ZAR 3,953,205	ZAR 121.51	ZAR 24,141,495	ZAR 129.33

Emerging Markets Select Equity**

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Unhedged Class* NAV	JPY I Accumulating Unhedged Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	–	–	–	–	–	–
31 December 2022	€ 2,008,452	€ 8.70	¥ 1,269,919,529	¥ 1,112.95	$ 81,907,316	$ 8.84

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Select Equity** (continued)

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2024	–	–
31 December 2023	–	–
31 December 2022	$ 68,263	$ 8.53

**Portfolio liquidated on 7 September 2023.

Euro Bond

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2024	€ 243,689	€ 10.09	€ 44,208,057	€ 11.58	€ 10,366,894	€ 10.46
31 December 2023	–	–	€ 653,118	€ 10.95	€ 9,919,526	€ 10.13
31 December 2022	–	–	€ 78,692	€ 9.96	€ 9,215,906	€ 9.41

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2024	€ 9,614	€ 9.99	€ 15,589,128	€ 10.50

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Euro Bond Absolute Return

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2024	€ 9,621	€ 10.00	€ 18,465,468	€ 12.31	€ 10,475	€ 11.27
31 December 2023	–	–	€ 1,020,367	€ 11.38	€ 9,922	€ 10.67
31 December 2022	–	–	€ 2,262,829	€ 10.52	€ 13,827,199	€ 10.04

Year Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2024	€ 3,998,535	€ 10.00	€ 12,880,385	€ 12.39	€ 20,770,578	€ 10.58
31 December 2023	–	–	€ 5,531,035	€ 11.43	–	–
31 December 2022	–	–	€ 18,661,626	€ 10.55	–	–

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 33,535,335	$ 13.29
31 December 2023	$ 30,372,279	$ 12.04
31 December 2022	$ 14,615,873	$ 10.86

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European High Yield Bond

Year Ended	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2024	CHF 3,093,996	CHF 11.47	€ 98,468,439	€ 15.32	€ 5,409,574	€ 11.55
31 December 2023	CHF 1,796,679	CHF 10.75	€ 47,206,772	€ 14.01	€ 208,432	€ 10.54
31 December 2022	–	–	€ 875,869	€ 12.34	–	–

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	–	–	€ 2,807,282	€ 10.40	€ 1,289,531	€ 13.71
31 December 2023	€ 6,258,149	€ 10.44	–	–	€ 787,345	€ 12.68
31 December 2022	–	–	–	–	€ 524,711	€ 11.31

Year Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	EUR Y Accumulating Class* NAV	EUR Y Accumulating Class* NAV per Share	EUR Y Distributing Class* NAV	EUR Y Distributing Class* NAV per Share
31 December 2024	€ 61,020,458	€ 13.54	€ 348,465,960	€ 12.42	€ 8,176,657	€ 11.23
31 December 2023	€ 48,934,376	€ 12.33	€ 281,409,669	€ 11.30	€ 2,941,098	€ 10.74
31 December 2022	€ 5,239,330	€ 10.82	–	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European High Yield Bond (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2024	$ 1,339,512	$ 9.40	$ 6,599,952	$ 18.33	$ 650,740	$ 15.52
31 December 2023	$ 320,629	$ 9.25	$ 228,440	$ 16.49	$ 585,996	$ 13.90
31 December 2022	$ 343,199	$ 8.63	$ 14,858,536	$ 14.23	$ 2,659,377	$ 11.95

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 24,332,117	$ 14.66
31 December 2023	$ 19,509,577	$ 13.11
31 December 2022	$ 9,687,331	$ 11.25

European Sustainable Equity

Year Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2024	€ 25,611	€ 9.75	€ 22,138	€ 11.41	€ 11,566	€ 11.26
31 December 2023	€ 24,542	€ 9.34	€ 34,572	€ 10.84	€ 11,039	€ 10.75
31 December 2022	€ 20,816	€ 7.93	€ 29,063	€ 9.11	€ 3,727,608	€ 9.09

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European Sustainable Equity (continued)

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	€ 86,455,698	€ 9.65	€ 1,646,966	€ 10.03	€ 53,665	€ 10.69
31 December 2023	€ 112,925,635	€ 9.21	€ 2,081,086	€ 9.49	€ 39,633	€ 10.33
31 December 2022	€ 126,435,303	€ 7.79	€ 1,690,128	€ 7.96	€ 21,161	€ 8.83

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD A Accumulating Unhedged Class NAV	USD A Accumulating Unhedged Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
31 December 2024	€ 60,253,837	€ 11.57	$ 9,588	$ 9.59	$ 9,915	$ 9.91
31 December 2023	€ 56,967,179	€ 10.92	$ 9,798	$ 9.80	$ 10,041	$ 10.04
31 December 2022	€ 28,841,630	€ 9.12	$ 8,028	$ 8.03	$ 16,077,887	$ 8.15

Year Ended	USD M Accumulating Unhedged Class NAV	USD M Accumulating Unhedged Class NAV per Share
31 December 2024	$ 9,301	$ 9.30
31 December 2023	$ 9,581	$ 9.58
31 December 2022	$ 7,914	$ 7.91

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Event Driven

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share
31 December 2024	€ 507,097	€ 10.81	€ 1,196,449	€ 10.52	£ 127,441,032	£ 11.42
31 December 2023	€ 9,507	€ 10.31	–	–	£ 75,985,117	£ 10.54
31 December 2022	–	–	–	–	£ 23,956,881	£ 10.11

Year Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2024	£ 49,516,696	£ 11.29	£ 64,318	£ 11.22	¥ 3,565,576,504	¥ 996.38
31 December 2023	£ 12,132,056	£ 10.55	£ 27,125	£ 10.50	–	–
31 December 2022	£ 26,138	£ 10.11	£ 26,104	£ 10.10	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2024	$ 11,408	$ 11.41	$ 37,738,901	$ 11.47
31 December 2023	$ 10,548	$ 10.55	$ 13,846,477	$ 10.61
31 December 2022	$ 10,126,565	$ 10.12	$ 2,455,025	$ 10.13

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Bond

Year Ended	AUD T (Monthly) Distributing Class* NAV	AUD T (Monthly) Distributing Class* NAV per Share	EUR I Accumulating Benchmark Hedged Class* NAV	EUR I Accumulating Benchmark Hedged Class* NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share
31 December 2024	–	–	€ 7,971,257	€ 10.59	£ 22,530	£ 9.66
31 December 2023	AUD 29,629	AUD 7.53	€ 28,777	€ 10.40	–	–
31 December 2022	AUD 29,300	AUD 7.44	–	–	–	–

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Benchmark Hedged Class NAV	USD I Accumulating Benchmark Hedged Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 248,323	$ 8.79	$ 61,187	$ 11.32	$ 2,503,485	$ 10.12
31 December 2023	$ 340,537	$ 9.02	$ 32,939	$ 10.98	$ 3,215,877	$ 10.26
31 December 2022	$ 414,949	$ 8.57	$ 30,527	$ 10.18	$ 1,427,481	$ 9.63

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 1,202,079	$ 9.35	–	–	$ 89,427,684	$ 10.66
31 December 2023	$ 420,409	$ 9.54	$ 23,698	$ 7.90	$ 104,673,682	$ 10.79
31 December 2022	$ 255,883	$ 9.00	$ 23,014	$ 7.67	$ 132,650,317	$ 10.10

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Bond (continued)

Year Ended	ZAR T (Monthly) Distributing Class* NAV	ZAR T (Monthly) Distributing Class* NAV per Share
31 December 2024	–	–
31 December 2023	ZAR 345,130	ZAR 77.03
31 December 2022	ZAR 338,271	ZAR 75.50

Global Diversified Income FMP – 2024**

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 1,220,917	€ 9.99	€ 223,121	€ 8.92	€ 881,687	€ 8.82
31 December 2022	€ 1,182,222	€ 9.67	€ 223,454	€ 8.94	€ 882,969	€ 8.83

Year Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A Distributing Class* NAV	HKD A Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	£ 1,906,267	£ 9.30	HKD 6,877,059	HKD 9.17	SGD 4,402,150	SGD 18.52
31 December 2022	£ 1,968,485	£ 9.16	HKD 6,811,671	HKD 9.08	SGD 4,834,873	SGD 18.40

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Diversified Income FMP – 2024** (continued)

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 27,345,677	$ 10.56	$ 37,856,568	$ 9.40	$ 2,714,197	$ 10.70
31 December 2022	$ 29,538,472	$ 10.01	$ 42,245,620	$ 9.23	$ 2,564,036	$ 10.11

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 2,108,874	$ 9.41	$ 22,493,910	$ 10.69	$ 54,424,599	$ 9.41
31 December 2022	$ 2,069,152	$ 9.23	$ 21,260,082	$ 10.10	$ 53,399,383	$ 9.24

**Portfolio liquidated on 28 June 2024.

Global Equity Megatrends

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share
31 December 2024	€ 74,295	€ 11.36	€ 22,742,464	€ 13.10	€ 29,930,964	€ 20.72
31 December 2023	–	–	€ 7,537,600	€ 9.95	€ 7,793,561	€ 15.99
31 December 2022	–	–	–	–	€ 5,374,723	€ 13.68

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Equity Megatrends (continued)

Year Ended	GBP I4 Accumulating Unhedged Class* NAV	GBP I4 Accumulating Unhedged Class* NAV per Share	GBP I4 Distributing Unhedged Class* NAV	GBP I4 Distributing Unhedged Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2024	£ 45,281,845	£ 10.90	£ 3,480,776	£ 11.13	£ 426,098	£ 13.37
31 December 2023	–	–	–	–	£ 8,355	£ 10.63

Year Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	HKD 233,915	HKD 10.03	SGD 12,931,349	SGD 25.10	$ 161,400,127	$ 18.56
31 December 2023	–	–	SGD 41,911	SGD 20.85	$ 43,806,365	$ 15.15
31 December 2022	–	–	–	–	$ 33,770,046	$ 12.43

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2024	$ 3,447,110	$ 17.37	$ 103,695,583	$ 19.75	$ 4,484,515	$ 11.49
31 December 2023	$ 3,687,503	$ 14.33	$ 35,156,723	$ 15.99	–	–
31 December 2022	$ 3,586,666	$ 11.87	$ 9,729,597	$ 13.01	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Equity Megatrends (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 66,241,347	$ 17.49	$ 177,658	$ 9.84	$ 52,598,967	$ 13.53
31 December 2023	$ 21,892,795	$ 14.39	–	–	$ 22,954,011	$ 10.87
31 December 2022	$ 17,646,556	$ 11.90	–	–	$ 8,879,110	$ 8.77

Global Flexible Credit Income

Year Ended	CAD I5 Accumulating Class NAV	CAD I5 Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	CAD 13,726,156	CAD 11.30	€ 3,104,397	€ 11.36	€ 1,653,669	€ 10.56
31 December 2023	CAD 14,626,794	CAD 10.47	€ 5,816,508	€ 10.66	€ 445,491	€ 10.05
31 December 2022	CAD 14,013,104	CAD 9.34	€ 3,643,959	€ 9.69	€ 390,568	€ 9.25

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share
31 December 2024	£ 157,284,765	£ 12.75	£ 23,623	£ 10.13	$ 4,395,475	$ 10.07
31 December 2023	£ 151,941,174	£ 11.76	–	–	–	–
31 December 2022	£ 196,137,415	£ 10.49	–	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Flexible Credit Income (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 27,516,599	$ 11.74	$ 179,905,195	$ 12.86	$ 808,154	$ 10.43
31 December 2023	$ 9,962,495	$ 10.89	$ 157,808,987	$ 11.86	$ 355,209	$ 10.15
31 December 2022	$ 9,127,970	$ 9.74	$ 123,697,450	$ 10.54	$ 333,308	$ 9.53

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 13,766,147	$ 11.34	$ 201,235	$ 10.06	$ 6,712,539	$ 13.21
31 December 2023	$ 6,408,215	$ 10.60	–	–	$ 6,004,606	$ 12.11
31 December 2022	$ 5,552,804	$ 9.56	–	–	$ 5,191,915	$ 10.70

Global High Yield Engagement

Year Ended	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD I4 Accumulating Class* NAV	AUD I4 Accumulating Class* NAV per Share	CHF I4 Accumulating Class NAV	CHF I4 Accumulating Class NAV per Share
31 December 2024	AUD 41,528	AUD 9.83	AUD 4,738,939	AUD 10.71	CHF 75,860,265	CHF 10.56
31 December 2023	AUD 40,737	AUD 9.65	–	–	CHF 74,837,938	CHF 10.11
31 December 2022	AUD 39,517	AUD 9.36	–	–	CHF 34,903,208	CHF 9.53

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield Engagement (continued)

Year Ended	CHF I4 Distributing Class NAV	CHF I4 Distributing Class NAV per Share	CHF X Accumulating Class NAV	CHF X Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2024	CHF 4,506,911	CHF 9.22	CHF 30,367	CHF 10.36	€ 58,258,041	€ 11.01
31 December 2023	CHF 4,796,137	CHF 9.36	CHF 29,298	CHF 10.00	€ 64,352,654	€ 10.29
31 December 2022	CHF 2,109,781	CHF 9.32	CHF 27,818	CHF 9.49	€ 34,350,965	€ 9.51

Year Ended	EUR I4 Distributing Class NAV	EUR I4 Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class NAV per Share
31 December 2024	€ 1,035,964	€ 9.62	€ 84,671	€ 10.79	€ 32,614,115	€ 12.43
31 December 2023	€ 1,101,288	€ 9.52	€ 28,912	€ 10.16	€ 23,929,260	€ 11.58
31 December 2022	€ 894,723	€ 9.30	€ 26,930	€ 9.46	€ 21,835,394	€ 10.68

Year Ended	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share	GBP X Accumulating Class NAV	GBP X Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 18,008,322	£ 11.49	£ 27,037	£ 11.27	$ 1,648,365	$ 13.36
31 December 2023	£ 18,172,947	£ 10.59	£ 25,092	£ 10.46	$ 621,460	$ 12.38
31 December 2022	£ 8,029,261	£ 9.63	£ 23,001	£ 9.59	$ 600,599	$ 11.29

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield Engagement (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2024	$ 13,849	$ 14.20	$ 391,328,463	$ 11.67	$ 1,267,599	$ 7.99
31 December 2023	$ 5,429,150	$ 13.08	$ 325,223,085	$ 10.73	$ 1,251,730	$ 7.92
31 December 2022	$ 82,906	$ 11.86	$ 93,240,963	$ 9.70	$ 1,212,483	$ 7.72

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 22,748	$ 11.30	$ 9,787,846	$ 14.94
31 December 2023	$ 21,053	$ 10.46	$ 8,991,111	$ 13.68
31 December 2022	$ 19,180	$ 9.53	$ 8,101,529	$ 12.32

Global High Yield Sustainable Action**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	–	–	–	–	–	–
31 December 2022	$ 9,396	$ 9.40	$ 12,286,350	$ 8.43	$ 9,281	$ 9.28

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield Sustainable Action** (continued)

Year Ended	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
31 December 2024	–	–
31 December 2023	–	–
31 December 2022	$ 2,739,164	$ 9.13

**Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	GBP X Distributing Class* NAV	GBP X Distributing Class* NAV per Share
31 December 2024	€ 29,495	€ 10.80	£ 23,686	£ 10.17	£ 73,880,615	£ 9.89
31 December 2023	€ 28,687	€ 10.51	–	–	–	–
31 December 2022	–	–	–	–	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 11,206,199	$ 9.67	$ 43,817,889	$ 9.74	$ 32,240,566	$ 9.77
31 December 2023	$ 1,777,609	$ 9.25	$ 40,267,522	$ 9.29	$ 44,688,102	$ 9.31
31 December 2022	$ 1,224,588	$ 8.44	$ 42,337,788	$ 8.46	$ 42,354,407	$ 8.47

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Opportunistic Bond

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	€ 14,938	€ 9.76	£ 23,103	£ 10.07	$ 17,222	$ 11.09
31 December 2023	€ 14,805	€ 9.68	£ 22,561	£ 9.83	$ 20,869	$ 10.83
31 December 2022	€ 8,432,665	€ 8.72	£ 21,356	£ 9.31	$ 481,764	$ 10.22

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2024	$ 8,603,292	$ 11.89	$ 12,216,806	$ 9.76	$ 5,589,530	$ 11.26
31 December 2023	$ 4,553,699	$ 11.59	$ 12,262,296	$ 9.80	$ 23,293,272	$ 10.97
31 December 2022	$ 4,135,327	$ 10.91	$ 8,952,587	$ 9.50	$ 24,678,158	$ 10.32

Year Ended	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 18,930,963	$ 10.01	$ 22,476,075	$ 11.02
31 December 2023	–	–	$ 25,233,838	$ 10.70
31 December 2022	–	–	$ 28,817,657	$ 10.04

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Real Estate Securities**

Year Ended	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Unhedged Class NAV	EUR Z Accumulating Unhedged Class NAV per Share
31 December 2024	–	–	€ 782,324	€ 9.49	€ 19,652	€ 12.28
31 December 2023	–	–	€ 877,918	€ 10.17	€ 213,904	€ 11.79
31 December 2022	€ 9,028,171	€ 7.69	€ 1,021,424	€ 9.87	€ 103,583	€ 11.25

Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD CI Accumulating Class NAV	USD CI Accumulating Class NAV per Share
31 December 2024	–	–	$ 2,365,095	$ 10.10	$ 97,097	$ 8.83
31 December 2023	£ 89,203	£ 12.21	$ 3,456,439	$ 10.51	$ 135,797	$ 9.28
31 December 2022	£ 83,075	£ 11.37	$ 4,298,698	$ 9.83	$ 128,352	$ 8.77

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 10,716,894	$ 13.09	–	–	$ 352,693	$ 9.05
31 December 2023	$ 12,394,725	$ 13.51	$ 30,861	$ 9.31	$ 718,797	$ 9.51
31 December 2022	$ 16,657,145	$ 12.55	$ 2,824,490	$ 8.82	$ 672,248	$ 8.99

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Real Estate Securities** (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 62,701	$ 13.57
31 December 2023	$ 2,419,204	$ 13.89
31 December 2022	$ 3,549,409	$ 12.81

**Portfolio liquidated on 31 December 2024.

Global Sustainable Equity

Year Ended	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR Z Accumulating Unhedged Class NAV	EUR Z Accumulating Unhedged Class NAV per Share
31 December 2024	€ 86,901,524	€ 13.94	€ 115,115	€ 12.90	€ 1,629,597	€ 13.53
31 December 2023	€ 86,892,096	€ 12.11	€ 78,678	€ 11.43	€ 1,439,413	€ 11.72
31 December 2022	€ 79,067,463	€ 10.10	€ 59,173	€ 9.73	€ 1,214,656	€ 9.75

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 3,463,932	£ 12.59	£ 5,211,893	£ 12.73	$ 31,704	$ 9.50
31 December 2023	£ 981,020	£ 11.49	£ 4,420,169	£ 11.59	$ 471,447	$ 8.92
31 December 2022	£ 526,524	£ 9.85	£ 4,009,524	£ 9.90	$ 523,329	$ 7.28

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Sustainable Equity (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 637,624	$ 11.77	$ 13,313	$ 11.77	$ 29,892	$ 10.98
31 December 2023	$ 11,121,650	$ 10.93	$ 12,373	$ 10.94	$ 417,625	$ 10.38
31 December 2022	$ 10,623,061	$ 8.83	$ 4,393,504	$ 8.84	$ 361,394	$ 8.54

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 37,043,410	$ 11.21
31 December 2023	$ 37,957,449	$ 10.35
31 December 2022	$ 24,466,171	$ 8.32

Global Value

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2024	€ 401,846	€ 16.81	£ 14,256,815	£ 12.48	£ 329,367	£ 11.99
31 December 2023	€ 520,510	€ 15.76	£ 10,307	£ 11.12	£ 8,811	£ 10.70
31 December 2022	€ 483,610	€ 14.02	£ 9,338	£ 10.08	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Value (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
31 December 2024	$ 2,220,288	$ 20.13	$ 9,972,467	$ 21.44	–	–
31 December 2023	$ 1,388,066	$ 18.39	$ 10,479,115	$ 19.50	$ 31,008,928	$ 11.06
31 December 2022	$ 2,093,493	$ 15.83	$ 2,989,730	$ 16.71	$ 23,813,624	$ 9.47

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 15,795,662	$ 23.50
31 December 2023	$ 11,985,820	$ 21.28
31 December 2022	$ 19,288,532	$ 18.15

High Yield Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
31 December 2024	AUD 15,035,483	AUD 6.33	AUD 1,541,896	AUD 15.92	AUD 10,796,752	AUD 4.70
31 December 2023	AUD 15,862,650	AUD 6.50	AUD 2,858,210	AUD 15.00	AUD 10,373,440	AUD 4.93
31 December 2022	AUD 18,826,339	AUD 6.43	AUD 3,345,436	AUD 13.78	AUD 14,918,035	AUD 4.95

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
31 December 2024	AUD 968,222	AUD 9.75	–	–	AUD 3,521,651	AUD 4.75
31 December 2023	AUD 1,011,221	AUD 9.33	AUD 3,241	AUD 4.94	AUD 1,845,729	AUD 4.97
31 December 2022	AUD 907,067	AUD 8.71	AUD 422,009	AUD 4.96	AUD 961,233	AUD 5.00

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
31 December 2024	AUD 493,366	AUD 10.99	AUD 8,739,805	AUD 9.51	AUD 62,949,157	AUD 5.55
31 December 2023	AUD 413,416	AUD 10.52	AUD 17,014,854	AUD 9.44	AUD 73,324,379	AUD 5.74
31 December 2022	AUD 394,034	AUD 9.82	AUD 24,632,173	AUD 9.15	AUD 77,779,276	AUD 5.71

Year Ended	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2024	AUD 608,346	AUD 5.35	AUD 1,505,592	AUD 13.51	CAD 6,513,070	CAD 6.59
31 December 2023	AUD 754,803	AUD 5.55	AUD 1,527,094	AUD 12.80	CAD 5,981,498	CAD 6.74
31 December 2022	AUD 790,496	AUD 5.52	AUD 2,009,139	AUD 11.83	CAD 6,486,618	CAD 6.61

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share
31 December 2024	CHF 2,600,856	CHF 12.54	CHF 350,361	CHF 13.52	CHF 2,242,091	CHF 11.61
31 December 2023	CHF 2,903,144	CHF 12.18	CHF 220,795	CHF 13.06	CHF 2,436,116	CHF 11.20
31 December 2022	CHF 3,669,718	CHF 11.47	CHF 5,277,144	CHF 12.22	CHF 1,843,440	CHF 10.47

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2024	CNY 10,776,662	CNY 70.32	CNY 201,759	CNY 75.20	€ 6,100,807	€ 5.87
31 December 2023	CNY 11,540,823	CNY 73.18	CNY 208,678	CNY 77.78	€ 5,784,669	€ 6.06
31 December 2022	CNY 14,058,980	CNY 73.25	CNY 207,631	CNY 77.39	€ 6,420,394	€ 6.03

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2024	€ 4,599,292	€ 21.05	€ 2,258,790	€ 7.19	€ 19,249,224	€ 18.86
31 December 2023	€ 5,575,031	€ 19.94	€ 2,533,501	€ 7.19	€ 18,413,969	€ 17.76
31 December 2022	€ 20,497,963	€ 18.42	€ 2,934,472	€ 7.01	€ 21,263,684	€ 16.30

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2024	€ 4,475,169	€ 6.92	€ 76,936,476	€ 13.26	€ 52,630,139	€ 6.83
31 December 2023	€ 4,310,197	€ 6.92	€ 51,114,447	€ 12.47	€ 56,865,932	€ 6.82
31 December 2022	€ 5,068,640	€ 6.74	€ 21,766,293	€ 11.44	€ 37,930,088	€ 6.65

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
31 December 2024	€ 25,747	€ 11.70	€ 209,975	€ 12.72	£ 1,783,593	£ 6.22
31 December 2023	€ 34,119	€ 11.15	€ 181,078	€ 11.90	£ 2,684,037	£ 6.34
31 December 2022	€ 40,548	€ 10.36	€ 165,274	€ 10.87	£ 2,614,675	£ 6.20

Year Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	£ 1,272,022	£ 15.21	£ 969,092	£ 8.03	£ 6,696,598	£ 18.62
31 December 2023	£ 1,411,301	£ 14.20	£ 954,452	£ 7.91	£ 5,789,389	£ 17.29
31 December 2022	£ 1,624,325	£ 12.91	£ 1,085,076	£ 7.59	£ 5,660,368	£ 15.62

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2024	£ 862,158	£ 8.68	£ 1,593,772	£ 14.92	£ 138,452,960	£ 7.69
31 December 2023	£ 3,395,941	£ 8.55	£ 1,512,133	£ 13.84	£ 168,547,845	£ 7.57
31 December 2022	£ 7,234,066	£ 8.21	£ 581,131	£ 12.49	£ 123,006,920	£ 7.27

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY A (Monthly) Distributing Unhedged Class* NAV	JPY A (Monthly) Distributing Unhedged Class* NAV per Share
31 December 2024	£ 39,667	£ 14.53	HKD 28,738,006	HKD 6.49	¥ 1,569,178	¥ 1,076.31
31 December 2023	£ 124,386	£ 13.42	HKD 36,563,065	HKD 6.65	–	–
31 December 2022	£ 153,131	£ 12.06	HKD 38,478,810	HKD 6.53	–	–

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2024	SEK 281,787,894	SEK 143.33	SGD 22,096,680	SGD 13.39	SGD 3,117,895	SGD 30.61
31 December 2023	SEK 723,938,325	SEK 136.03	SGD 19,027,580	SGD 13.83	SGD 4,897,409	SGD 29.01
31 December 2022	SEK 78,792,625	SEK 125.59	SGD 22,367,741	SGD 13.65	SGD 2,875,654	SGD 26.58

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	$ 78,012,461	$ 7.03	$ 3,523,203	$ 6.74	$ 133,950,981	$ 19.41
31 December 2023	$ 77,008,320	$ 7.13	$ 2,412,509	$ 6.84	$ 131,648,685	$ 18.07
31 December 2022	$ 93,381,210	$ 6.93	$ 2,844,055	$ 6.65	$ 137,066,692	$ 16.32

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2024	$ 17,489,594	$ 8.75	$ 93,647,866	$ 5.26	$ 10,793,439	$ 12.52
31 December 2023	$ 19,236,817	$ 8.60	$ 98,121,371	$ 5.45	$ 9,209,516	$ 11.85
31 December 2022	$ 20,742,314	$ 8.20	$ 111,013,457	$ 5.38	$ 12,754,653	$ 10.88

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
31 December 2024	$ 958,820	$ 14.18	$ 1,910,842	$ 11.48	$ 575,932	$ 8.84
31 December 2023	$ 920,256	$ 13.28	$ 2,325,248	$ 10.80	$ 595,052	$ 8.69
31 December 2022	$ 894,416	$ 12.07	$ 2,598,086	$ 9.85	$ 612,205	$ 8.29

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2024	–	–	–	–	$ 19,126,124	$ 5.33
31 December 2023	$ 12,549	$ 5.44	$ 6,358	$ 11.86	$ 10,460,452	$ 5.53
31 December 2022	$ 3,605,063	$ 5.38	$ 2,346,023	$ 10.89	$ 11,744,149	$ 5.46

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 2,778,133	$ 11.29	$ 30,150,109	$ 7.39	$ 149,382,233	$ 29.75
31 December 2023	$ 1,547,421	$ 10.69	$ 39,896,230	$ 7.45	$ 301,321,511	$ 27.54
31 December 2022	$ 2,696,286	$ 9.81	$ 56,976,570	$ 7.20	$ 420,046,688	$ 24.73

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2024	$ 38,779,354	$ 10.11	$ 55,545,279	$ 8.31	$ 214,438,717	$ 16.30
31 December 2023	$ 16,191,311	$ 9.94	$ 55,183,017	$ 8.38	$ 224,394,250	$ 15.08
31 December 2022	$ 19,820,534	$ 9.48	$ 53,570,112	$ 8.09	$ 265,106,976	$ 13.53

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 193,533,736	$ 8.44	$ 103,065,493	$ 9.56	$ 509,673	$ 14.24
31 December 2023	$ 220,847,493	$ 8.30	$ 140,373,282	$ 9.42	$ 460,538	$ 13.34
31 December 2022	$ 156,239,569	$ 7.91	$ 124,143,845	$ 8.88	$ 553,297	$ 12.12

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
31 December 2024	$ 235,015	$ 7.99	$ 756,512	$ 12.86	$ 130,568,412	$ 5.94
31 December 2023	$ 347,894	$ 8.01	$ 1,839,803	$ 11.89	$ 133,819,218	$ 6.08
31 December 2022	$ 164,387	$ 7.79	$ 4,400,603	$ 10.67	$ 138,874,267	$ 5.95

Year Ended	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
31 December 2024	$ 1,265,130	$ 5.97	$ 7,915,261	$ 14.12	$ 744,567	$ 6.90
31 December 2023	$ 1,777,914	$ 6.12	$ 10,920,480	$ 13.23	$ 753,439	$ 6.98
31 December 2022	$ 1,835,534	$ 5.99	$ 7,598,079	$ 12.02	$ 742,761	$ 6.77

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2024	$ 7,833,933	$ 15.81	$ 19,213,744	$ 15.40	ZAR 240,816,592	ZAR 51.81
31 December 2023	$ 7,443,249	$ 14.68	$ 44,696,204	$ 14.17	ZAR 299,231,482	ZAR 53.93
31 December 2022	$ 11,371,297	$ 13.22	$ 64,829,210	$ 12.65	ZAR 372,548,933	ZAR 53.76

Year Ended	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2024	–	–	ZAR 86,543,337	ZAR 51.23	ZAR 11,365,385	ZAR 181.19
31 December 2023	ZAR 444,980	ZAR 53.88	ZAR 77,989,696	ZAR 53.32	ZAR 5,270,093	ZAR 166.67
31 December 2022	ZAR 7,199,304	ZAR 53.71	ZAR 71,672,740	ZAR 53.15	ZAR 9,921,353	ZAR 148.94

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	ZAR 1,401,363,006	ZAR 58.61	ZAR 21,090,534	ZAR 170.68
31 December 2023	ZAR 1,559,123,624	ZAR 60.27	ZAR 18,144,180	ZAR 155.44
31 December 2022	ZAR 1,678,189,332	ZAR 59.48	ZAR 15,485,308	ZAR 137.52

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

InnovAsia

Year Ended	CHF I4 Accumulating Class NAV	CHF I4 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2024	CHF 478,769	CHF 8.60	€ 21,970	€ 8.65	€ 419,613	€ 9.01
31 December 2023	CHF 522,675	CHF 8.10	€ 20,478	€ 8.07	€ 738,351	€ 8.30
31 December 2022	CHF 469,743	CHF 6.39	€ 282,274	€ 6.32	€ 810,342	€ 6.42

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2024	€ 28,376	€ 10.98	€ 4,325,329	€ 8.72	SGD 36,296	SGD 17.87
31 December 2023	€ 36,614	€ 9.50	€ 4,020,738	€ 8.11	SGD 33,870	SGD 16.68
31 December 2022	€ 29,209	€ 7.58	€ 3,134,258	€ 6.33	SGD 26,331	SGD 12.97

Year Ended	SGD I4 Accumulating Class NAV	SGD I4 Accumulating Class NAV per Share	SGD X Accumulating Class NAV	SGD X Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	SGD 736,947	SGD 18.63	SGD 331,388	SGD 18.03	$ 3,430,475	$ 9.35
31 December 2023	SGD 1,025,335	SGD 17.18	SGD 314,342	SGD 16.78	$ 4,546,493	$ 8.57
31 December 2022	SGD 696,450	SGD 13.20	SGD 343,196	SGD 13.02	$ 125,519	$ 6.55

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

InnovAsia (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 41,157	$ 9.63	$ 3,085,758	$ 9.75	$ 33,786	$ 8.81
31 December 2023	$ 6,636,583	$ 8.76	$ 3,983,343	$ 8.83	$ 8,129	$ 8.13
31 December 2022	$ 3,159,260	$ 6.64	$ 3,888,909	$ 6.67	$ 6,265	$ 6.26

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2024	$ 1,257,008	$ 9.45
31 December 2023	$ 1,609,703	$ 8.63
31 December 2022	$ 1,765,309	$ 6.58

Japan Equity Engagement

Year Ended	EUR I5 Distributing Class NAV	EUR I5 Distributing Class NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share
31 December 2024	€ 37,621	€ 14.13	–	–	£ 21,570,601	£ 11.37
31 December 2023	€ 31,902	€ 11.98	£ 344,829	£ 10.32	£ 11,862,066	£ 10.78
31 December 2022	€ 60,111,478	€ 9.46	£ 321,237	£ 8.13	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Japan Equity Engagement (continued)

Year Ended	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share	JPY A Accumulating Class* NAV	JPY A Accumulating Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2024	£ 10,915,427	£ 8.81	¥ 5,028,725	¥ 1,074.89	¥ 967,449,951	¥ 2,002.74
31 December 2023	£ 11,065,396	£ 8.39	–	–	¥ 154,103,501	¥ 1,742.53
31 December 2022	£ 17,700	£ 7.89	–	–	¥ 503,411,392	¥ 1,450.08

Year Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I5 Accumulating Class NAV	JPY I5 Accumulating Class NAV per Share	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share
31 December 2024	¥ 26,863,993	¥ 1,971.95	¥ 8,261,354,452	¥ 13,066.49	¥ 222,871,146	¥ 1,295.81
31 December 2023	¥ 23,557,609	¥ 1,729.24	¥ 8,526,499,141	¥ 11,320.64	¥ 3,284,885,177	¥ 1,117.91
31 December 2022	¥ 735,824,128	¥ 1,450.06	¥ 6,320,326,223	¥ 9,380.86	¥ 4,464,613,674	¥ 922.43

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Unhedged Class* NAV	USD I5 Accumulating Unhedged Class* NAV per Share
31 December 2024	$ 33,075	$ 11.03	$ 34,191	$ 11.40	$ 9,897,435	$ 9.72

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Japan Equity Engagement (continued)

Year Ended	USD X Accumulating Unhedged Class* NAV	USD X Accumulating Unhedged Class* NAV per Share
31 December 2024	$ 43,179,558	$ 9.49

Macro Opportunities FX**

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	SEK I Accumulating Class* NAV	SEK I Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 1,264,954	€ 9.53	£ 20,546	£ 10.25	SEK 16,510,843	SEK 96.92
31 December 2022	€ 1,066,163	€ 9.23	£ 162,743	£ 9.71	SEK 263,295,231	SEK 93.64

Year Ended	SEK I Distributing Class* NAV	SEK I Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	SEK 37,342	SEK 100.20	$ 11,032	$ 10.21	$ 83,264	$ 10.46
31 December 2022	SEK 72,218	SEK 96.89	$ 10,440	$ 9.66	$ 6,993,860	$ 9.84

**Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Multi-Asset Income**

Year Ended	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	–	–	–	–	–	–
31 December 2022	£ 19,140	£ 8.21	$ 6,738,767	$ 10.32	$ 2,328,953	$ 9.89

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2024	–	–	–	–	–	–
31 December 2023	–	–	–	–	–	–
31 December 2022	$ 685,261	$ 11.59	$ 107,660	$ 8.72	$ 1,477,940	$ 10.04

**Portfolio liquidated on 6 July 2023.

Next Generation Connectivity

Year Ended	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD E Accumulating Class* NAV	AUD E Accumulating Class* NAV per Share	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share
31 December 2024	AUD 24,588,263	AUD 14.15	AUD 1,464,287	AUD 11.65	AUD 70,127	AUD 15.03
31 December 2023	AUD 20,787,257	AUD 10.77	–	–	AUD 52,808	AUD 11.32
31 December 2022	AUD 17,057,259	AUD 7.98	–	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2024	CHF 35,887	CHF 13.66	CHF 36,321	CHF 13.83	CHF 39,550	CHF 14.79
31 December 2023	CHF 27,888	CHF 10.62	CHF 27,986	CHF 10.65	CHF 30,421	CHF 11.37

Year Ended	CNY A Accumulating Class NAV	CNY A Accumulating Class NAV per Share	CNY I2 Accumulating Class* NAV	CNY I2 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	CNY 2,957,000	CNY 99.91	CNY 326,333	CNY 149.63	€ 43,096,570	€ 14.74
31 December 2023	CNY 2,264,556	CNY 76.51	CNY 247,376	CNY 113.42	€ 44,215,951	€ 11.22
31 December 2022	CNY 2,370,930	CNY 57.01	–	–	€ 43,082,992	€ 8.32

Year Ended	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2024	€ 86,668,190	€ 17.79	€ 51,120,479	€ 13.91	€ 48,333,322	€ 17.46
31 December 2023	€ 54,229,594	€ 12.48	€ 40,203,669	€ 10.50	€ 44,112,500	€ 12.14
31 December 2022	€ 54,125,094	€ 9.34	€ 39,268,790	€ 7.73	€ 43,589,698	€ 9.01

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share
31 December 2024	€ 41,946	€ 15.03	€ 24,874	€ 12.66	€ 57,764,844	€ 17.13
31 December 2023	€ 31,606	€ 11.32	€ 18,694	€ 9.51	€ 58,300,824	€ 12.11
31 December 2022	–	–	€ 1,352,834	€ 6.97	€ 44,772,549	€ 9.14

Year Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
31 December 2024	£ 8,652,932	£ 15.37	£ 394,453	£ 14.11	£ 36,628	£ 15.26
31 December 2023	£ 9,193,764	£ 11.57	£ 295,419	£ 10.28	£ 27,290	£ 11.37
31 December 2022	£ 10,322,335	£ 8.45	£ 535,353	£ 7.81	–	–

Year Ended	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share	HKD I2 Accumulating Class* NAV	HKD I2 Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2024	HKD 104,305,762	HKD 15.95	HKD 672,177	HKD 15.24	SGD 37,025,070	SGD 30.80
31 December 2023	HKD 49,137,389	HKD 12.04	HKD 267,255	HKD 11.39	SGD 41,638,661	SGD 23.47
31 December 2022	HKD 47,629,183	HKD 8.80	–	–	SGD 39,375,609	SGD 17.27

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	SGD I2 Accumulating Class* NAV	SGD I2 Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD E Accumulating Class* NAV	USD E Accumulating Class* NAV per Share
31 December 2024	SGD 61,279	SGD 30.05	$ 380,713,098	$ 16.85	$ 12,360,332	$ 15.77
31 December 2023	SGD 46,226	SGD 22.67	$ 439,282,138	$ 12.60	$ 708,213	$ 11.92
31 December 2022	–	–	$ 421,532,776	$ 9.12	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2024	$ 105,879,265	$ 18.40	$ 18,074,687	$ 18.40	$ 1,420,488	$ 11.80
31 December 2023	$ 126,685,506	$ 13.65	$ 21,016,657	$ 13.65	$ 852,918	$ 8.74
31 December 2022	$ 144,216,650	$ 9.79	$ 18,941,211	$ 9.79	$ 6,231,632	$ 6.26

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 137,252,997	$ 12.57	$ 20,739,855	$ 17.20	$ 16,421,866	$ 14.62
31 December 2023	$ 83,057,543	$ 9.30	$ 15,006,722	$ 12.70	$ 25,425,604	$ 11.02
31 December 2022	$ 64,460,647	$ 6.65	$ 11,306,667	$ 9.07	$ 23,507,641	$ 8.04

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A Accumulating Class* NAV	ZAR A Accumulating Class* NAV per Share	ZAR E Accumulating Class* NAV	ZAR E Accumulating Class* NAV per Share
31 December 2024	$ 384,575	$ 11.94	ZAR 27,899,681	ZAR 171.86	ZAR 30,711,281	ZAR 170.82
31 December 2023	$ 951,757	$ 8.78	ZAR 3,680,438	ZAR 125.63	ZAR 2,072,410	ZAR 126.25
31 December 2022	$ 700,508	$ 6.24	–	–	–	–

Next Generation Mobility

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2024	€ 109,883	€ 13.92	€ 39,629	€ 10.01	€ 32,082,498	€ 17.63
31 December 2023	€ 159,766	€ 14.54	€ 41,022	€ 10.36	€ 39,387,728	€ 16.80
31 December 2022	€ 132,041	€ 11.62	€ 269,618	€ 8.21	€ 36,872,226	€ 13.43

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2024	€ 25,808,131	€ 19.97	$ 25,301,573	$ 16.41	$ 650,441	$ 17.38
31 December 2023	€ 34,429,616	€ 19.34	$ 32,890,078	$ 16.82	$ 1,572,905	$ 17.99
31 December 2022	€ 30,152,894	€ 15.72	$ 26,824,764	$ 13.10	$ 1,947,673	$ 14.16

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Mobility (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 16,314,690	$ 16.87	$ 3,206,359	$ 16.86	$ 3,650,214	$ 17.57
31 December 2023	$ 8,977,632	$ 17.15	$ 6,463,904	$ 17.14	$ 7,433,399	$ 18.16
31 December 2022	$ 4,906,268	$ 13.25	$ 5,581,715	$ 13.24	$ 7,055,187	$ 14.25

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2024	$ 13,562,036	$ 19.44
31 December 2023	$ 25,442,335	$ 19.90
31 December 2022	$ 29,578,839	$ 15.48

Next Generation Space Economy

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I3 Accumulating Unhedged Class NAV	EUR I3 Accumulating Unhedged Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share
31 December 2024	€ 10,078	€ 10.94	€ 25,264,748	€ 15.77	€ 23,625,549	€ 14.99
31 December 2023	–	–	€ 10,045,792	€ 11.72	€ 4,431,301	€ 11.36
31 December 2022	–	–	€ 4,206,616	€ 9.51	€ 1,061,485	€ 9.39

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Space Economy (continued)

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 10,431	$ 10.43	$ 8,022,485	$ 15.38
31 December 2023	–	–	$ 3,668,583	$ 12.23
31 December 2022	–	–	$ 2,882,343	$ 9.61

Short Duration Emerging Market Debt

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share
31 December 2024	AUD 1,844,381	AUD 7.83	CAD 417,353	CAD 8.20	CHF 3,683,491	CHF 9.92
31 December 2023	AUD 1,587,360	AUD 7.87	CAD 418,704	CAD 8.23	CHF 3,242,251	CHF 9.54
31 December 2022	AUD 2,610,697	AUD 7.91	CAD 4,375,456	CAD 8.21	CHF 4,483,337	CHF 9.23

Year Ended	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share
31 December 2024	CHF 491,649	CHF 6.83	CHF 5,351,236	CHF 10.46	CHF 21,944	CHF 6.86
31 December 2023	CHF 566,322	CHF 6.80	CHF 6,601,108	CHF 10.01	CHF 725,354	CHF 6.82
31 December 2022	CHF 824,695	CHF 6.80	CHF 12,634,709	CHF 9.64	CHF 1,149,563	CHF 6.82

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share
31 December 2024	CHF 5,150,426	CHF 10.69	CHF 60,962	CHF 7.52	CHF 592,261	CHF 10.93
31 December 2023	CHF 10,145,427	CHF 10.23	CHF 60,679	CHF 7.49	CHF 1,561,093	CHF 10.44
31 December 2022	CHF 19,647,200	CHF 9.84	CHF 12,395,410	CHF 7.49	CHF 1,515,754	CHF 10.02

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2024	CHF 38,060,962	CHF 10.11	€ 101,462,687	€ 10.72	€ 12,836,792	€ 7.39
31 December 2023	CHF 29,312,877	CHF 9.68	€ 104,971,926	€ 10.06	€ 15,305,883	€ 7.18
31 December 2022	CHF 27,905,942	CHF 9.32	€ 117,630,713	€ 9.55	€ 16,574,105	€ 7.04

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2024	€ 796,333,586	€ 11.31	€ 143,152,342	€ 7.40	€ 245,004,089	€ 11.42
31 December 2023	€ 685,080,531	€ 10.56	€ 154,181,903	€ 7.18	€ 181,322,110	€ 10.65
31 December 2022	€ 712,003,973	€ 9.98	€ 163,594,524	€ 7.05	€ 214,675,538	€ 10.06

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	€ 46,048,583	€ 8.01	€ 6,546,674	€ 11.88	€ 4,127,601	€ 10.34
31 December 2023	€ 52,300,087	€ 7.77	€ 6,260,518	€ 11.07	€ 2,460,584	€ 9.76
31 December 2022	€ 59,488,811	€ 7.63	€ 6,256,930	€ 10.43	€ 2,699,887	€ 9.33

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share
31 December 2024	€ 3,996,251	€ 6.89	€ 25,176,093	€ 10.85	€ 2,089,583	€ 10.70
31 December 2023	€ 1,819,533	€ 6.80	€ 51,801,428	€ 10.12	€ 2,806,177	€ 10.01
31 December 2022	€ 1,109,542	€ 6.79	€ 108,476,284	€ 9.56	€ 3,889,492	€ 9.49

Year Ended	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	–	–	£ 1,648,145	£ 11.56	£ 1,336,124	£ 12.02
31 December 2023	€ 50,236,839	€ 8.97	£ 1,023,476	£ 10.69	£ 2,374,631	£ 11.06
31 December 2022	€ 49,291,318	€ 8.80	£ 1,784,594	£ 10.00	£ 4,696,255	£ 10.30

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2024	£ 1,079,907	£ 8.98	£ 479,273	£ 12.04	£ 8,150,421	£ 8.82
31 December 2023	£ 1,563,847	£ 8.59	£ 470,199	£ 11.06	£ 11,769,917	£ 8.43
31 December 2022	£ 3,745,024	£ 8.30	£ 2,008,405	£ 10.29	£ 504,532,899	£ 8.15

Year Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2024	£ 138,965,365	£ 8.29	£ 3,800,244	£ 11.29	¥ 73,997,937,525	¥ 1,075.61
31 December 2023	£ 143,767,963	£ 7.92	£ 1,773,074	£ 10.39	¥ 78,935,623,550	¥ 1,045.62
31 December 2022	£ 130,424,601	£ 7.66	£ 1,656,455	£ 9.67	¥ 90,490,215,829	¥ 1,024.16

Year Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2024	¥ 5,218,755,105	¥ 700.01	SEK 8,491,474	SEK 104.55	SGD 71,092,425	SGD 15.83
31 December 2023	¥ 3,877,798,381	¥ 707.66	SEK 10,553,645	SEK 98.35	SGD 60,789,842	SGD 16.04
31 December 2022	¥ 3,875,746,192	¥ 719.95	SEK 15,573,259	SEK 93.27	SGD 40,192,701	SGD 16.13

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2024	$ 33,990,925	$ 8.31	$ 399,826,172	$ 13.16	$ 69,245,219	$ 8.85
31 December 2023	$ 28,236,679	$ 8.26	$ 359,043,792	$ 12.14	$ 89,729,509	$ 8.44
31 December 2022	$ 23,230,997	$ 8.19	$ 412,842,165	$ 11.29	$ 119,519,572	$ 8.11

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 17,937,235	$ 11.11	$ 2,674,554	$ 9.34	$ 740,813,044	$ 13.88
31 December 2023	$ 32,808,938	$ 10.35	$ 2,808,791	$ 8.92	$ 678,406,064	$ 12.74
31 December 2022	$ 37,919,286	$ 9.72	$ 3,929,202	$ 8.57	$ 741,407,065	$ 11.79

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2024	$ 59,712,431	$ 9.40	$ 30,647,372	$ 13.66	$ 15,606,357	$ 9.39
31 December 2023	$ 81,258,937	$ 8.97	$ 36,449,926	$ 12.52	$ 11,897,708	$ 8.96
31 December 2022	$ 81,356,489	$ 8.62	$ 159,773,031	$ 11.58	$ 88,468,242	$ 8.61

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 5,318,579	$ 14.18	$ 12,103,996	$ 9.00	$ 46,387,154	$ 11.45
31 December 2023	$ 5,068,035	$ 12.98	$ 15,103,012	$ 8.58	$ 44,715,996	$ 10.62
31 December 2022	$ 5,538,850	$ 11.98	$ 21,165,474	$ 8.25	$ 42,163,321	$ 9.94

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 6,734,452	$ 8.26	$ 61,454,396	$ 13.45	$ 25,001,306	$ 14.48
31 December 2023	$ 8,351,328	$ 8.02	$ 184,482,252	$ 12.34	$ 24,595,101	$ 13.22
31 December 2022	$ 9,583,244	$ 7.84	$ 188,567,221	$ 11.42	$ 14,055,349	$ 12.18

Short Duration Euro Bond

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF U Accumulating Class NAV	CHF U Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	CHF 790,589	CHF 106.84	CHF 4,804,297	CHF 105.98	€ 136,545,355	€ 107.40
31 December 2023	CHF 806,151	CHF 102.04	CHF 5,645,975	CHF 101.34	€ 19,721,648	€ 100.22
31 December 2022	CHF 770,086	CHF 97.48	CHF 6,454,030	CHF 96.91	€ 5,076,654	€ 94.09

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Euro Bond (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2024	€ 1,294,842,582	€ 113.68	€ 8,220,459	€ 104.65	€ 90,478,802	€ 112.41
31 December 2023	€ 611,815,516	€ 105.88	€ 5,218,533	€ 99.85	€ 84,236,821	€ 104.65
31 December 2022	€ 504,982,352	€ 99.21	€ 1,514,355	€ 95.44	€ 49,163,695	€ 98.02

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share
31 December 2024	€ 212,357,837	€ 114.31	€ 91,477,780	€ 105.86	€ 34,090,465	€ 111.51
31 December 2023	€ 179,474,473	€ 106.36	€ 8,273,743	€ 98.98	€ 10,246,656	€ 103.96
31 December 2022	€ 163,327,491	€ 99.56	€ 75,202	€ 93.22	€ 3,981,734	€ 97.51

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	€ 1,876,946	€ 115.22	$ 1,935,616	$ 114.53	$ 63,414	$ 128.18
31 December 2023	€ 2,038,202	€ 107.11	$ 2,128,401	$ 104.93	$ 67,391,984	$ 117.20
31 December 2022	€ 2,239,437	€ 100.17	$ 2,354,804	$ 96.33	$ 86,457,213	$ 107.40

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield Engagement

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2024	AUD 2,400,393	AUD 6.93	CHF 449,472	CHF 11.46	CHF 245,102	CHF 12.57
31 December 2023	AUD 1,140,803	AUD 7.10	CHF 441,932	CHF 11.27	CHF 239,547	CHF 12.28
31 December 2022	AUD 1,192,743	AUD 7.08	CHF 790,227	CHF 10.75	CHF 227,034	CHF 11.64

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2024	CNY 1,926,981	CNY 80.40	€ 12,035,996	€ 12.58	€ 2,104,531	€ 6.83
31 December 2023	CNY 2,036,218	CNY 83.39	€ 12,464,115	€ 12.07	€ 1,917,691	€ 6.89
31 December 2022	CNY 2,048,761	CNY 84.25	€ 11,761,196	€ 11.29	€ 2,515,236	€ 6.76

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	€ 17,597,493	€ 13.58	€ 25,317,542	€ 12.60	€ 1,191,141	€ 11.03
31 December 2023	€ 50,324,368	€ 12.94	€ 42,272,021	€ 12.01	€ 976,342	€ 10.64
31 December 2022	€ 39,889,511	€ 12.03	€ 5,785,967	€ 11.15	€ 922,543	€ 10.01

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2024	€ 560,835	€ 6.64	£ 211,879	£ 15.31	£ 56,804,966	£ 7.84
31 December 2023	€ 604,904	€ 6.83	£ 395,559	£ 14.40	£ 55,855,459	£ 7.80
31 December 2022	€ 630,438	€ 6.83	£ 15,610,824	£ 13.18	£ 2,403,578	£ 7.53

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2024	£ 1,401,126	£ 14.25	£ 705,357	£ 7.64	HKD 815,756	HKD 9.86
31 December 2023	£ 1,317,678	£ 13.38	£ 910,689	£ 7.60	HKD 1,544,860	HKD 10.06
31 December 2022	£ 1,217,801	£ 12.24	£ 1,385,249	£ 7.34	HKD 2,368,192	HKD 9.97

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2024	¥ 17,346,478,298	¥ 1,261.49	–	–	SGD 5,142,088	SGD 14.49
31 December 2023	¥ 16,995,177,792	¥ 1,250.95	¥ 1,498,004,233	¥ 998.67	SGD 3,611,052	SGD 14.92
31 December 2022	¥ 17,584,604,152	¥ 1,205.68	¥ 1,522,033,806	¥ 1,014.69	SGD 2,179,241	SGD 14.86

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2024	$ 10,887,437	$ 7.62	$ 39,448,678	$ 15.20	$ 7,760,333	$ 8.30
31 December 2023	$ 4,053,791	$ 7.71	$ 34,032,810	$ 14.33	$ 8,347,581	$ 8.23
31 December 2022	$ 3,099,464	$ 7.57	$ 35,220,346	$ 13.11	$ 9,519,536	$ 7.91

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 2,474,809	$ 11.65	$ 123,993,466	$ 16.42	$ 70,522,281	$ 8.49
31 December 2023	$ 2,836,248	$ 11.10	$ 130,562,204	$ 15.39	$ 190,980,125	$ 8.42
31 December 2022	$ 3,953,039	$ 10.26	$ 121,367,229	$ 14.00	$ 2,566,217	$ 8.09

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2024	$ 1,489,195	$ 15.42	$ 289,259	$ 8.29	$ 11,405	$ 11.41
31 December 2023	$ 1,524,302	$ 14.44	$ 288,566	$ 8.22	$ 2,996,390	$ 10.66
31 December 2022	$ 94,032,462	$ 13.11	$ 1,874,619	$ 7.90	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2024	$ 23,525,129	$ 11.85	$ 2,670,305	$ 12.08	$ 926,785	$ 8.08
31 December 2023	$ 27,842,101	$ 11.07	$ 3,127,020	$ 11.46	$ 1,580,196	$ 8.17
31 December 2022	$ 25,249,794	$ 10.04	$ 8,383,843	$ 10.55	$ 3,564,599	$ 8.00

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 6,676,859	$ 15.00
31 December 2023	$ 5,677,635	$ 13.98
31 December 2022	$ 9,845,241	$ 12.64

Strategic Income

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD E (Monthly) Distributing Class* NAV	AUD E (Monthly) Distributing Class* NAV per Share	AUD Z (Monthly) Distributing Class NAV	AUD Z (Monthly) Distributing Class NAV per Share
31 December 2024	AUD 182,475,158	AUD 7.82	AUD 28,656,298	AUD 9.85	AUD 173,700,829	AUD 8.61
31 December 2023	AUD 63,940,605	AUD 8.07	–	–	AUD 136,796,522	AUD 8.80
31 December 2022	AUD 3,816,128	AUD 8.10	–	–	AUD 74,440,920	AUD 8.74

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	CNY 791,512,657	CNY 95.74	€ 61,632,490	€ 7.22	€ 1,473,264	€ 10.94
31 December 2023	CNY 95,409,993	CNY 100.06	€ 37,619,121	€ 7.50	€ 389,376	€ 10.64
31 December 2022	–	–	€ 6,586,578	€ 7.56	€ 54,250	€ 10.05

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
31 December 2024	€ 6,630,568	€ 11.74	€ 1,316,924	€ 10.59	£ 55,196,795	£ 7.83
31 December 2023	€ 8,449,161	€ 11.37	€ 1,081,589	€ 10.37	£ 24,369,502	£ 8.01
31 December 2022	€ 7,002,752	€ 10.68	€ 1,332,181	€ 9.85	£ 1,790,460	£ 7.95

Year Ended	GBP I (Monthly) Distributing Class* NAV	GBP I (Monthly) Distributing Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY A (Monthly) Distributing Class* NAV	JPY A (Monthly) Distributing Class* NAV per Share
31 December 2024	£ 8,475,500	£ 10.05	HKD 2,597,352,308	HKD 8.11	¥ 17,248,643,465	¥ 956.69
31 December 2023	£ 6,640,582	£ 10.23	HKD 722,673,278	HKD 8.35	–	–
31 December 2022	–	–	HKD 11,395,657	HKD 8.31	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	JPY A (Monthly) Distributing Unhedged Class* NAV	JPY A (Monthly) Distributing Unhedged Class* NAV per Share	JPY E (Monthly) Distributing Unhedged Class* NAV	JPY E (Monthly) Distributing Unhedged Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2024	¥ 4,643,542	¥ 1,061.28	¥ 1,542,217	¥ 1,051.00	¥ 11,392,177,240	¥ 1,083.24
31 December 2023	–	–	–	–	¥ 11,524,159,611	¥ 1,092.06
31 December 2022	–	–	–	–	¥ 12,532,729,742	¥ 1,065.57

Year Ended	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
31 December 2024	¥ 5,292,761,537	¥ 2,258.86	¥ 1,040,104,770	¥ 890.14	¥ 4,082,831	¥ 770.37
31 December 2023	¥ 4,519,951,299	¥ 1,926.94	¥ 1,049,838,759	¥ 897.38	¥ 4,233,937	¥ 798.89
31 December 2022	¥ 3,890,984,078	¥ 1,656.82	¥ 5,903,832,844	¥ 875.62	¥ 7,335,571,257	¥ 803.30

Year Ended	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2024	¥ 5,601,287,108	¥ 939.96	SGD 466,366,802	SGD 15.30	SGD 28,528,098	SGD 22.32
31 December 2023	¥ 5,618,707,917	¥ 942.88	SGD 57,886,443	SGD 15.90	SGD 13,802,740	SGD 21.73
31 December 2022	¥ 10,051,163,176	¥ 915.43	SGD 22,557,538	SGD 15.90	SGD 4,409,893	SGD 20.36

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	SGD I (Monthly) Distributing Class NAV	SGD I (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	SGD 14,533,010	SGD 17.19	$ 774,681,307	$ 8.07	$ 785,571,343	$ 12.88
31 December 2023	SGD 13,508,509	SGD 17.77	$ 222,806,283	$ 8.23	$ 483,593,209	$ 12.31
31 December 2022	SGD 11,455,558	SGD 17.69	$ 39,825,935	$ 8.11	$ 302,568,244	$ 11.37

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class* NAV	USD E (Monthly) Distributing Class* NAV per Share
31 December 2024	$ 26,331,462	$ 10.00	$ 30,022,472	$ 11.10	$ 242,703,391	$ 9.93
31 December 2023	$ 23,776,739	$ 9.88	$ 38,055,662	$ 10.71	–	–
31 December 2022	$ 15,250,191	$ 9.39	$ 43,957,466	$ 9.99	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class* NAV	USD I4 (Monthly) Distributing Class* NAV per Share
31 December 2024	$ 513,743,639	$ 14.05	$ 157,540,148	$ 10.04	$ 361,271,257	$ 10.07
31 December 2023	$ 371,079,167	$ 13.36	$ 66,192,394	$ 9.93	–	–
31 December 2022	$ 369,131,042	$ 12.27	$ 25,395,713	$ 9.43	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 150,718,537	$ 12.72	$ 13,692,831	$ 8.47	$ 44,432,892	$ 14.32
31 December 2023	$ 111,584,156	$ 12.23	$ 10,651,057	$ 8.54	$ 46,701,595	$ 13.55
31 December 2022	$ 70,446,108	$ 11.36	$ 8,239,009	$ 8.30	$ 42,846,054	$ 12.39

Year Ended	ZAR A (Monthly) Distributing Class* NAV	ZAR A (Monthly) Distributing Class* NAV per Share	ZAR E (Monthly) Distributing Class* NAV	ZAR E (Monthly) Distributing Class* NAV per Share
31 December 2024	ZAR 18,238,488	ZAR 101.79	ZAR 264,630,216	ZAR 99.07

Sustainable Asia High Yield

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2024	–	–	–	–	$ 12,588	$ 7.34
31 December 2023	€ 363,946	€ 8.52	£ 37,849	£ 9.47	$ 19,024	$ 7.07
31 December 2022	€ 3,659,153	€ 8.51	£ 208,349	£ 9.31	$ 7,630	$ 7.63

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Asia High Yield (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 9,515	$ 9.52	$ 11,878	$ 9.69	$ 24,585,025	$ 10.23
31 December 2023	$ 8,400	$ 8.40	$ 10,423	$ 8.51	$ 21,484,485	$ 8.93
31 December 2022	$ 8,284	$ 8.28	$ 10,219	$ 8.34	$ 20,955,845	$ 8.70

Year Ended	USD Z Distributing Class NAV	USD Z Distributing Class NAV per Share
31 December 2024	$ 7,195,367	$ 9.97
31 December 2023	$ 6,587,073	$ 9.13
31 December 2022	$ 6,793,345	$ 9.42

Sustainable Emerging Market Debt - Hard Currency

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2024	€ 6,342,918	€ 12.97	€ 336,901,985	€ 11.76	–	–
31 December 2023	€ 9,353,104	€ 11.95	€ 252,654,242	€ 10.83	–	–
31 December 2022	€ 23,246,658	€ 10.79	–	–	€ 2,500,773	€ 10.01

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

Year Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2024	€ 144,984,268	€ 10.08	$ 96,467	$ 10.66	$ 92,912,243	$ 10.74
31 December 2023	€ 77,767,491	€ 9.27	$ 9,662	$ 9.66	$ 70,543,444	$ 9.71
31 December 2022	€ 64,417,647	€ 8.36	$ 8,540	$ 8.54	$ 62,156,033	$ 8.55

Tactical Macro[1]

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2024	€ 3,068,017	€ 10.31	$ 10,664	$ 10.66	$ 938,814	$ 10.73
31 December 2023	–	–	$ 10,217	$ 10.22	$ 336,955	$ 10.24

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2024	$ 31,877,111	$ 10.79
31 December 2023	$ 26,721,857	$ 10.26

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I5 Accumulating Class* NAV	CHF I5 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2024	CHF 608,719	CHF 9.30	–	–	€ 2,025,335	€ 9.31
31 December 2023	CHF 1,933,894	CHF 9.07	–	–	€ 6,159,807	€ 8.94
31 December 2022	CHF 3,430,851	CHF 10.34	CHF 1,500,147	CHF 10.74	€ 32,208,149	€ 10.07

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2024	€ 5,474,378	€ 9.87	€ 3,837,681	€ 10.22	–	–
31 December 2023	€ 9,422,087	€ 9.40	€ 7,184,374	€ 9.72	–	–
31 December 2022	€ 157,192,927	€ 10.51	€ 15,201,022	€ 10.85	€ 6,769,918	€ 11.01

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2024	€ 368,044	€ 8.95	€ 27,167	€ 9.27	£ 5,176,667	£ 11.15
31 December 2023	€ 658,504	€ 8.66	€ 202,696	€ 8.83	£ 13,299,187	£ 10.47
31 December 2022	€ 1,654,675	€ 9.83	€ 28,465,642	€ 9.85	£ 77,383,312	£ 11.52

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share
31 December 2024	£ 324,694,310	£ 11.22	£ 8,310	£ 9.68	£ 433,007	£ 11.46
31 December 2023	£ 583,156,807	£ 10.52	£ 262,553	£ 9.07	£ 33,902,989	£ 10.72
31 December 2022	£ 876,636,906	£ 11.56	£ 76,067	£ 9.96	£ 244,341,482	£ 11.74

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2024	£ 107,861,075	£ 10.81	£ 378,224	£ 11.82	¥ 3,756,686,119	¥ 896.49
31 December 2023	£ 349,194,682	£ 10.15	£ 459,179	£ 11.01	¥ 3,729,880,338	¥ 887.86
31 December 2022	£ 733,833,769	£ 11.16	£ 501,313	£ 12.02	¥ 4,336,598,065	¥ 1,029.89

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2024	SGD 27,869	SGD 20.44	$ 19,263,167	$ 10.57	$ 1,355,411	$ 9.92
31 December 2023	SGD 8,864	SGD 19.35	$ 36,187,195	$ 9.98	$ 3,919,547	$ 9.46
31 December 2022	SGD 201,328	SGD 20.11	$ 76,331,807	$ 11.03	$ 7,019,785	$ 10.57

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2024	$ 158,391,642	$ 11.64	$ 22,858,079	$ 11.72	$ 14,917,271	$ 11.97
31 December 2023	$ 190,714,139	$ 10.91	$ 46,326,710	$ 10.97	$ 10,932,246	$ 11.18
31 December 2022	$ 253,706,005	$ 11.97	$ 59,598,401	$ 12.01	$ 23,473,722	$ 12.22

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 3,181,540	$ 10.26	$ 55,481	$ 11.34	$ 249,035	$ 12.16
31 December 2023	$ 5,177,039	$ 9.77	$ 6,768,803	$ 10.62	$ 10,835,712	$ 11.31
31 December 2022	$ 14,132,913	$ 10.89	$ 54,279,664	$ 11.66	$ 27,792,127	$ 12.32

Uncorrelated Trading**

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2024	–	–	–	–
31 December 2023	–	–	–	–
31 December 2022	€ 649,030,110	€ 9.83	$ 18,184,485	$ 10.00

**Portfolio liquidated on 24 May 2023.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share
31 December 2024	€ 10,270	€ 11.20	€ 9,893,073	€ 10.73	€ 10,456	€ 11.21

Year Ended	EUR I5 Distributing Unhedged Class* NAV	EUR I5 Distributing Unhedged Class* NAV per Share	EUR X Accumulating Unhedged Class* NAV	EUR X Accumulating Unhedged Class* NAV per Share	GBP I5 Distributing Unhedged Class* NAV	GBP I5 Distributing Unhedged Class* NAV per Share
31 December 2024	€ 10,456	€ 11.21	€ 257,954	€ 12.18	£ 8,640	£ 10.96

Year Ended	GBP X Accumulating Unhedged Class* NAV	GBP X Accumulating Unhedged Class* NAV per Share	JPY I3 Accumulating Class NAV	JPY I3 Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 1,794,722	£ 11.80	¥ 394,054,551	¥ 1,234.06	$ 25,100,236	$ 22.94
31 December 2023	–	–	¥ 4,044,133,157	¥ 1,058.06	$ 4,099,498	$ 18.69
31 December 2022	–	–	¥ 2,722,761,830	¥ 816.04	$ 3,127,165	$ 13.76

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2024	$ 12,058,927	$ 34.43	$ 7,826,978	$ 34.16	$ 35,902,884	$ 11.49
31 December 2023	$ 4,648,286	$ 27.83	$ 6,328,003	$ 27.62	–	–
31 December 2022	$ 3,063,327	$ 20.34	$ 4,623,317	$ 20.18	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity (continued)

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2024	$ 32,487	$ 10.83	$ 7,016,539	$ 12.70	$ 11,605	$ 11.61
31 December 2023	–	–	$ 5,680,856	$ 10.43	–	–
31 December 2022	–	–	$ 7,737	$ 7.74	–	–

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2024	$ 3,689,807	$ 10.40

US Equity Premium

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2024	€ 4,112,530	€ 14.68	€ 3,446,474	€ 10.78	€ 607,949	€ 14.71
31 December 2023	€ 4,043,345	€ 13.19	€ 5,017,909	€ 9.95	€ 583,657	€ 13.18
31 December 2022	€ 519,574	€ 11.69	€ 4,848,784	€ 8.83	€ 769,301	€ 11.65

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity Premium (continued)

Year Ended	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
31 December 2024	€ 30,052	€ 10.93	€ 214,785	€ 13.14	£ 2,014,995	£ 17.04
31 December 2023	€ 27,686	€ 10.07	€ 307,642	€ 11.98	£ 15,677,985	£ 14.79
31 December 2022	–	–	€ 295,878	€ 10.76	£ 32,974,906	£ 13.58

Year Ended	GBP I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share	GBP I3 Distributing Unhedged Class* NAV	GBP I3 Distributing Unhedged Class* NAV per Share
31 December 2024	£ 96,233,157	£ 14.58	£ 126,692,497	£ 11.82	£ 9,224	£ 11.75
31 December 2023	£ 112,770,545	£ 12.63	£ 243,278,811	£ 10.76	£ 8,228	£ 10.48
31 December 2022	£ 72,609,172	£ 11.58	£ 199,939,675	£ 9.40	–	–

Year Ended	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share	GBP P Distributing Unhedged Class NAV	GBP P Distributing Unhedged Class NAV per Share
31 December 2024	£ 891,364	£ 17.71	£ 86,434	£ 11.26	£ 2,826,590	£ 11.65
31 December 2023	£ 56,296,882	£ 15.33	£ 443,810	£ 10.24	£ 3,959,945	£ 10.53
31 December 2022	£ 131,866,462	£ 14.05	–	–	£ 4,612,426	£ 10.06

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity Premium (continued)

Year Ended	GBP X Accumulating Unhedged Class* NAV	GBP X Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 105,210,591	£ 11.22	SGD 7,639,301	SGD 20.99	$ 21,821,281	$ 16.86
31 December 2023	–	–	SGD 191,141	SGD 20.38	$ 13,352,314	$ 14.98
31 December 2022	–	–	SGD 182,949	SGD 18.85	$ 12,416,490	$ 13.06

Year Ended	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
31 December 2024	$ 53,313	$ 12.28	$ 124,124,603	$ 17.90	$ 16,309,772	$ 11.53
31 December 2023	$ 10,367	$ 11.64	$ 69,249,366	$ 15.82	$ 24,031,846	$ 10.47
31 December 2022	$ 11,585,856	$ 10.55	$ 55,168,614	$ 13.71	$ 18,562,430	$ 9.09

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 6,907,514	$ 17.44	$ 3,784,110	$ 15.64	$ 53,471,247	$ 18.33
31 December 2023	$ 5,805,985	$ 15.37	$ 1,228,399	$ 14.02	$ 52,893,166	$ 16.10
31 December 2022	$ 5,127,891	$ 13.29	$ 1,208,956	$ 12.32	$ 37,615,063	$ 13.87

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Large Cap Value

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2024	€ 618,002	€ 11.04	€ 229,860	€ 11.64	€ 14,706,589	€ 9.49
31 December 2023	€ 584,267	€ 10.25	€ 234,125	€ 9.96	€ 25,517,697	€ 8.75
31 December 2022	€ 151,717	€ 10.87	€ 421,987	€ 10.68	€ 13,504,321	€ 9.20

Year Ended	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class NAV per Share
31 December 2024	€ 240,674,903	€ 10.44	€ 266,426	€ 10.75	€ 109,175,546	€ 11.62
31 December 2023	€ 146,699,614	€ 8.86	€ 11,657,942	€ 9.26	€ 104,079,203	€ 9.84
31 December 2022	€ 37,390,049	€ 9.42	€ 14,242,602	€ 9.91	€ 117,300,158	€ 10.42

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2024	£ 26,196	£ 10.36	£ 202,877	£ 9.97	£ 334,523	£ 10.22
31 December 2023	£ 23,832	£ 9.43	£ 462,887	£ 8.88	£ 299,756	£ 9.42
31 December 2022	£ 24,659	£ 9.76	£ 8,138	£ 9.66	£ 24,659	£ 9.76

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Large Cap Value (continued)

Year Ended	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share
31 December 2024	£ 626,217	£ 9.82	£ 44,659,988	£ 11.04	£ 3,256,456	£ 10.61
31 December 2023	£ 5,459,927	£ 8.86	£ 713,712,896	£ 9.96	£ 1,510,453	£ 9.44
31 December 2022	£ 8,138	£ 9.66	£ 767,350,829	£ 10.92	£ 1,047,402	£ 10.28

Year Ended	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	GBP Y Accumulating Unhedged Class NAV	GBP Y Accumulating Unhedged Class NAV per Share	GBP Y Distributing Unhedged Class NAV	GBP Y Distributing Unhedged Class NAV per Share
31 December 2024	£ 62,541	£ 11.11	£ 128,152,272	£ 10.83	£ 571,735	£ 10.45
31 December 2023	£ 27,450	£ 10.25	£ 96,933,670	£ 9.63	£ 289,665	£ 9.43
31 December 2022	£ 28,455	£ 10.63	£ 79,855,605	£ 10.48	£ 57,641	£ 10.29

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share
31 December 2024	$ 54,425,878	$ 10.05	$ 223,515,751	$ 11.05	$ 2,915,233	$ 10.13
31 December 2023	$ 64,226,695	$ 9.18	$ 348,767,232	$ 10.01	$ 42,162,635	$ 9.31
31 December 2022	$ 64,127,333	$ 9.50	$ 370,024,843	$ 10.28	$ 55,448,399	$ 9.63

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Large Cap Value (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
31 December 2024	$ 31,135	$ 10.45	$ 17,738,836	$ 9.73	$ 117,971,038	$ 10.93
31 December 2023	$ 42,443	$ 9.43	$ 21,629,855	$ 8.95	$ 99,162,277	$ 9.89
31 December 2022	$ 51,156	$ 9.65	$ 47,864,951	$ 9.35	–	–

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 223,348	$ 11.01
31 December 2023	$ 200,943	$ 9.90
31 December 2022	$ 13,571,781	$ 10.10

US Long Short Equity

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2024	€ 273,134	€ 11.87	€ 28,343,093	€ 13.05	€ 46,890,868	€ 12.36
31 December 2023	€ 260,420	€ 11.44	€ 32,376,271	€ 12.46	€ 35,415,422	€ 11.75
31 December 2022	€ 607,101	€ 10.40	€ 36,739,571	€ 11.22	€ 36,252,558	€ 10.54

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Long Short Equity (continued)

Year Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share
31 December 2024	€ 10,061	€ 10.78	€ 2,300,869	€ 11.47	£ 4,879,535	£ 11.91
31 December 2023	–	–	€ 2,749,134	€ 11.14	£ 1,560,470	£ 11.34
31 December 2022	–	–	€ 3,231,098	€ 10.21	£ 553,045	£ 10.08

Year Ended	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	SGD 132,664	SGD 27.97	$ 1,372,793	$ 13.84	$ 15,417,189	$ 14.07
31 December 2023	SGD 175,595	SGD 26.86	$ 1,596,521	$ 13.16	$ 15,728,474	$ 13.33
31 December 2022	SGD 306,753	SGD 24.13	$ 2,738,736	$ 11.72	$ 15,008,727	$ 11.86

Year Ended	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	$ 10,424,782	$ 15.10	$ 30,671,866	$ 14.58	$ 53,668,060	$ 16.28
31 December 2023	$ 13,821,003	$ 14.24	$ 35,630,199	$ 13.83	$ 31,634,246	$ 15.29
31 December 2022	$ 13,820,694	$ 12.63	$ 32,577,472	$ 12.33	$ 49,565,162	$ 13.49

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Long Short Equity (continued)

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2024	$ 19,466,452	$ 13.38	$ 968,350	$ 12.81	$ 735,117	$ 14.83
31 December 2023	$ 11,481,908	$ 12.51	$ 951,613	$ 12.24	$ 1,239,097	$ 13.99
31 December 2022	$ 13,048,932	$ 10.99	$ 1,229,714	$ 10.98	$ 6,626,973	$ 12.39

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2024	$ 6,016,811	$ 18.49
31 December 2023	$ 3,442,847	$ 17.13
31 December 2022	$ 3,984,842	$ 14.90

US Multi Cap Opportunities

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
31 December 2024	AUD 707,869	AUD 21.38	AUD 1,776,200	AUD 20.48	€ 7,011,374	€ 9.70
31 December 2023	AUD 1,190,855	AUD 18.33	AUD 2,064,476	AUD 17.38	–	–
31 December 2022	AUD 1,517,141	AUD 16.18	AUD 1,676,142	AUD 15.19	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share
31 December 2024	€ 2,610,266	€ 31.02	€ 441,246	€ 20.96	€ 1,453,031	€ 33.72
31 December 2023	€ 2,192,792	€ 26.06	€ 485,467	€ 18.00	€ 2,025,069	€ 28.67
31 December 2022	€ 1,895,752	€ 22.53	€ 493,074	€ 15.91	€ 1,953,365	€ 25.08

Year Ended	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share
31 December 2024	€ 2,058,840	€ 37.40	£ 25,658	£ 10.84	£ 23,942	£ 22.47
31 December 2023	€ 3,590,284	€ 31.53	–	–	£ 19,454	£ 18.26
31 December 2022	€ 3,440,135	€ 27.36	–	–	£ 17,444	£ 16.38

Year Ended	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2024	£ 13,098	£ 10.68	SGD 53,872,459	SGD 57.24	$ 7,612,859	$ 24.40
31 December 2023	–	–	SGD 30,545,781	SGD 48.71	$ 11,529,828	$ 20.61
31 December 2022	–	–	SGD 24,554,266	SGD 42.26	$ 14,429,013	$ 17.80

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2024	$ 1,827,500	$ 18.71	–	–	$ 5,185,629	$ 22.96
31 December 2023	$ 1,857,404	$ 15.79	$ 11,020	$ 20.62	$ 12,497,526	$ 19.40
31 December 2022	$ 1,855,172	$ 13.62	$ 775,262	$ 17.80	$ 12,157,572	$ 16.75

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I3 Distributing Class* NAV	USD I3 Distributing Class* NAV per Share
31 December 2024	$ 13,541	$ 13.54	$ 26,577,897	$ 37.50	–	–
31 December 2023	$ 11,201	$ 11.20	$ 20,516,313	$ 30.97	$ 5,968,476	$ 27.71
31 December 2022	–	–	$ 23,096,196	$ 26.14	$ 5,049,971	$ 23.44

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2024	$ 9,053,426	$ 26.03	$ 19,973,435	$ 27.27	$ 55,991,599	$ 37.92
31 December 2023	$ 7,990,996	$ 21.97	$ 20,597,988	$ 22.81	$ 51,624,971	$ 31.54
31 December 2022	$ 8,827,718	$ 18.95	$ 18,665,561	$ 19.51	$ 55,179,479	$ 26.82

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share
31 December 2024	$ 367,048	$ 31.97	$ 72,289,087	$ 40.96	$ 115,606,375	$ 46.62
31 December 2023	$ 315,494	$ 26.27	$ 61,309,908	$ 34.23	$ 157,972,113	$ 38.63
31 December 2022	$ 285,453	$ 22.06	$ 68,130,989	$ 29.24	$ 188,629,207	$ 32.71

Year Ended	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share
31 December 2024	$ 7,439,917	$ 44.98	ZAR 22,609,761	ZAR 372.97	–	–
31 December 2023	$ 6,535,567	$ 37.27	ZAR 33,968,071	ZAR 306.92	ZAR 52,951	ZAR 305.28
31 December 2022	$ 5,497,999	$ 31.57	ZAR 44,251,345	ZAR 258.68	ZAR 714,961	ZAR 257.19

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	ZAR 77,741,240	ZAR 343.48	ZAR 58,500,801	ZAR 416.53
31 December 2023	ZAR 40,553,464	ZAR 282.64	ZAR 62,068,144	ZAR 339.34
31 December 2022	ZAR 58,876,819	ZAR 238.22	ZAR 62,283,522	ZAR 283.17

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share
31 December 2024	AUD 2,702,627	AUD 8.17	AUD 2,069,804	AUD 7.37	AUD 1,057,562	AUD 11.91
31 December 2023	AUD 3,363,584	AUD 8.36	AUD 2,517,096	AUD 7.64	AUD 1,491,037	AUD 11.86
31 December 2022	AUD 5,496,298	AUD 8.13	AUD 3,710,929	AUD 7.53	AUD 1,551,669	AUD 11.22

Year Ended	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2024	–	–	AUD 877,059	AUD 7.36	AUD 946,181	AUD 12.89
31 December 2023	–	–	AUD 1,664,244	AUD 7.63	AUD 684,626	AUD 12.83
31 December 2022	AUD 13,633	AUD 7.54	AUD 1,845,753	AUD 7.52	AUD 1,473,276	AUD 12.14

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share
31 December 2024	AUD 4,271,855	AUD 8.73	AUD 3,694,492	AUD 15.56	CHF 1,140,273	CHF 13.81
31 December 2023	AUD 4,085,229	AUD 8.96	AUD 4,675,218	AUD 15.33	CHF 1,432,392	CHF 13.99
31 December 2022	AUD 4,048,009	AUD 8.74	AUD 5,292,429	AUD 14.37	CHF 1,863,576	CHF 13.32

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2024	€ 1,153,551	€ 8.65	€ 2,540,239	€ 19.39	€ 533,759	€ 11.44
31 December 2023	€ 942,080	€ 8.54	€ 9,589,385	€ 19.01	€ 553,935	€ 11.42
31 December 2022	€ 1,065,458	€ 7.98	€ 9,711,898	€ 17.63	€ 525,424	€ 10.78

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2024	HKD 36,988,091	HKD 9.04	SGD 1,140,205	SGD 30.58	$ 18,812,772	$ 10.61
31 December 2023	HKD 41,922,187	HKD 9.20	SGD 841,397	SGD 30.21	$ 26,897,176	$ 10.69
31 December 2022	HKD 63,131,693	HKD 8.82	SGD 798,510	SGD 27.99	$ 34,765,827	$ 10.15

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
31 December 2024	$ 125,593,738	$ 24.84	$ 12,722,091	$ 17.53	$ 14,059,441	$ 8.61
31 December 2023	$ 184,962,493	$ 24.05	$ 13,581,267	$ 17.15	$ 18,281,128	$ 8.79
31 December 2022	$ 219,433,044	$ 21.92	$ 14,624,460	$ 15.81	$ 21,360,783	$ 8.45

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
31 December 2024	$ 9,874,911	$ 14.88	$ 8,289,019	$ 12.49	–	–
31 December 2023	$ 10,818,583	$ 14.60	$ 11,437,427	$ 12.22	–	–
31 December 2022	$ 17,275,041	$ 13.48	$ 13,832,889	$ 11.25	$ 285,279	$ 8.56

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2024	–	–	$ 3,623,102	$ 8.61	$ 8,699,557	$ 14.12
31 December 2023	–	–	$ 7,924,348	$ 8.79	$ 7,630,425	$ 13.85
31 December 2022	$ 345,981	$ 13.47	$ 9,804,365	$ 8.45	$ 11,862,421	$ 12.79

Year Ended	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 209,450	$ 9.22	$ 98,606,297	$ 28.47	$ 14,210,594	$ 16.10
31 December 2023	$ 214,529	$ 9.22	$ 109,751,203	$ 27.36	$ 8,362,345	$ 15.75
31 December 2022	$ 202,117	$ 8.69	$ 136,972,776	$ 24.75	$ 8,086,151	$ 14.51

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
31 December 2024	$ 18,477,848	$ 21.01	$ 31,128,386	$ 14.57	$ 13,960,248	$ 10.10
31 December 2023	$ 17,723,091	$ 20.15	$ 35,815,499	$ 14.25	$ 11,734,470	$ 10.21
31 December 2022	$ 16,291,811	$ 18.19	$ 47,619,174	$ 13.12	$ 12,964,064	$ 9.72

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2024	$ 16,506,967	$ 16.66	$ 5,943,659	$ 16.77	ZAR 49,199,013	ZAR 77.85
31 December 2023	$ 17,063,493	$ 16.18	$ 1,163,860	$ 16.00	ZAR 80,144,798	ZAR 80.01
31 December 2022	$ 17,827,622	$ 14.79	$ 2,792,788	$ 14.36	ZAR 95,145,043	ZAR 78.11

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share
31 December 2024	ZAR 9,389,845	ZAR 188.02	–	–	–	–
31 December 2023	ZAR 22,512,585	ZAR 179.65	–	–	ZAR 315,043	ZAR 177.41
31 December 2022	ZAR 32,016,598	ZAR 162.51	ZAR 2,020,359	ZAR 77.23	ZAR 955,698	ZAR 160.47

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share
31 December 2024	ZAR 42,487,794	ZAR 77.86	ZAR 14,214,796	ZAR 210.35	ZAR 123,217,648	ZAR 122.23
31 December 2023	ZAR 41,472,352	ZAR 80.02	ZAR 27,239,513	ZAR 200.99	ZAR 97,954,018	ZAR 124.36
31 December 2022	ZAR 50,137,837	ZAR 78.12	ZAR 28,025,473	ZAR 181.81	ZAR 103,488,803	ZAR 120.20

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	ZAR 36,139,522	ZAR 263.70
31 December 2023	ZAR 40,917,501	ZAR 249.46
31 December 2022	ZAR 47,847,359	ZAR 223.40

US Small Cap

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2024	AUD 1,008,298	AUD 12.58	–	–	AUD 1,986,753	AUD 17.61
31 December 2023	AUD 1,742,449	AUD 11.99	AUD 11,823	AUD 11.70	AUD 2,052,624	AUD 16.78
31 December 2022	AUD 1,174,595	AUD 10.86	AUD 17,906	AUD 10.59	AUD 1,486,516	AUD 15.20

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share
31 December 2024	AUD 2,606,724	AUD 16.59	€ 45,876,338	€ 18.07	€ 9,474,080	€ 16.05
31 December 2023	AUD 1,621,168	AUD 15.66	€ 1,411,931	€ 17.04	€ 368,951	€ 13.95
31 December 2022	AUD 1,570,235	AUD 14.04	€ 2,265,778	€ 15.29	€ 368,888	€ 12.63

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2024	€ 2,406,761	€ 21.73	€ 24,741,608	€ 21.15	€ 558,731	€ 19.79
31 December 2023	€ 7,003,214	€ 20.33	€ 4,743,299	€ 18.23	€ 8,827,680	€ 17.02
31 December 2022	€ 3,429,996	€ 18.08	€ 3,457,660	€ 16.36	€ 22,369,014	€ 15.26

Year Ended	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2024	€ 31,799,472	€ 12.83	€ 609,016	€ 17.94	€ 588,147	€ 20.90
31 December 2023	€ 49,451,043	€ 11.02	€ 359,461	€ 17.10	€ 373,669	€ 19.39
31 December 2022	€ 38,159,092	€ 9.86	€ 213,152	€ 15.49	€ 323,177	€ 17.10

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2024	£ 7,621	£ 9.91	¥ 4,619,287,325	¥ 7.20	$ 130,066,483	$ 30.10
31 December 2023	–	–	¥ 4,420,253,539	¥ 5.94	$ 102,356,393	$ 27.90
31 December 2022	–	–	¥ 4,342,939,609	¥ 4.82	$ 96,318,017	$ 24.40

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share
31 December 2024	$ 14,006,939	$ 19.43	$ 6,842,647	$ 21.84	–	–
31 December 2023	$ 11,394,615	$ 18.01	$ 9,816,052	$ 20.47	$ 3,134	$ 20.50
31 December 2022	$ 10,366,064	$ 15.75	$ 7,251,318	$ 18.10	$ 61,322	$ 18.12

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2024	$ 25,693,828	$ 19.26	$ 387,027,597	$ 33.90	$ 32,654,934	$ 24.67
31 December 2023	$ 4,842,626	$ 18.05	$ 235,603,429	$ 31.17	$ 23,788,319	$ 22.68
31 December 2022	$ 2,587,858	$ 15.96	$ 225,900,152	$ 27.02	$ 21,992,051	$ 19.66

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2024	$ 113,340,773	$ 17,064.14	$ 10,559,101	$ 22.03	$ 11,463,076	$ 24.49
31 December 2023	$ 116,444,993	$ 15,647.89	$ 4,726,621	$ 20.63	$ 7,744,749	$ 22.73
31 December 2022	$ 101,463,016	$ 13,534.58	$ 3,240,409	$ 18.23	$ 7,242,861	$ 19.89

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2024	$ 1,807,508	$ 23.37	ZAR 19,692,685	ZAR 285.90	ZAR 16,911,547	ZAR 243.45
31 December 2023	$ 1,801,567	$ 21.30	ZAR 8,580,171	ZAR 261.62	ZAR 16,439,253	ZAR 220.56
31 December 2022	$ 2,213,208	$ 18.32	ZAR 18,435,416	ZAR 226.59	ZAR 18,202,064	ZAR 189.12

US Small Cap Intrinsic Value

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Unhedged Class NAV	GBP I2 Accumulating Unhedged Class NAV per Share
31 December 2024	€ 7,605,017	€ 10.97	£ 111,785,209	£ 11.86	£ 20,439,954	£ 11.04
31 December 2023	–	–	£ 76,995,502	£ 10.82	£ 18,429,244	£ 10.05
31 December 2022	–	–	£ 42,248,255	£ 10.04	£ 13,137,811	£ 9.31

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap Intrinsic Value (continued)

Year Ended	JPY I3 Accumulating Unhedged Class* NAV	JPY I3 Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2024	¥ 686,991,470	¥ 1,218.84	$ 8,778,778	$ 23.10	$ 139,580,283	$ 20.66
31 December 2023	¥ 641,072,643	¥ 1,012.53	$ 9,039,299	$ 21.63	$ 116,918,013	$ 19.18
31 December 2022	–	–	$ 8,698,122	$ 19.11	$ 85,094,541	$ 16.80

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2024	$ 50,871,268	$ 10.42	$ 21,943,707	$ 9.65	$ 1,334,628	$ 18.81
31 December 2023	$ 68,837,919	$ 9.66	–	–	$ 415,451	$ 17.79
31 December 2022	$ 32,935,389	$ 8.44	–	–	$ 500,654	$ 15.88

* Share class launched and/or closed during the current or prior reporting year.

[1] Portfolio launched during the prior reporting year.

All NAV and NAV per Share amounts stated are either for shareholder dealing purposes or, for Portfolios which are not traded daily, indicative.

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14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2024:

US$ 1=AED 3.67305	US$ 1=CZK 24.31195	US$ 1=INR 85.61375	US$ 1=PHP 57.84500	US$ 1=TRY 35.36050
US$ 1=ARS 1,189.16000	US$ 1=DKK 7.20160	US$ 1=JPY 157.16000	US$ 1=PKR 278.37500	US$ 1=TWD 32.78450
US$ 1=AUD 1.61512	US$ 1=DOP 61.06000	US$ 1=KES 129.35000	US$ 1=PLN 4.13060	US$ 1=UGX 3,700.00000
US$ 1=BRL 6.17785	US$ 1=EGP 50.83000	US$ 1=KRW 1,472.15000	US$ 1=QAR 3.64100	US$ 1=UYU 43.66500
US$ 1=CAD 1.43820	US$ 1=EUR 0.96572	US$ 1=KZT 524.61000	US$ 1=RON 4.80490	US$ 1=VND 25,485.00000
US$ 1=CHF 0.90625	US$ 1=GBP 0.79847	US$ 1=MXN 20.79275	US$ 1=RSD 112.95000	US$ 1=ZAR 18.87000
US$ 1=CLP 994.52500	US$ 1=GHS 14.70000	US$ 1=MYR 4.47150	US$ 1=RUB 109.75000	US$ 1=ZMW 27.88070
US$ 1=CNH 7.34150	US$ 1=HKD 7.76795	US$ 1=NGN 1,544.00000	US$ 1=SAR 3.75740	
US$ 1=CNY 7.29925	US$ 1=HUF 397.26220	US$ 1=NOK 11.35735	US$ 1=SEK 11.04925	
US$ 1=COP 4,405.54000	US$ 1=IDR 16,095.00000	US$ 1=NZD 1.78492	US$ 1=SGD 1.36420	
US$ 1=CRC 508.83500	US$ 1=ILS 3.64365	US$ 1=PEN 3.75690	US$ 1=THB 34.09500	
€ 1=AUD 1.67245	€ 1=CZK 25.17502	€ 1=HKD 8.04371	€ 1=PLN 4.27724	€ 1=USD 1.03550
€ 1=CAD 1.48926	€ 1=DKK 7.45726	€ 1=JPY 162.73918	€ 1=SEK 11.44150	
€ 1=CHF 0.93842	€ 1=GBP 0.82681	€ 1=NOK 11.76054	€ 1=SGD 1.41263	
CNH 1=CNY 1.00000	CNH 1=GBP 0.10876	CNH 1=SGD 0.18582		
CNH 1=EUR 0.13154	CNH 1=HKD 1.05809	CNH 1=USD 0.13621		
¥ 1=EUR 0.00613	¥ 1=GBP 0.00508	¥ 1=USD 0.00636		

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2023:

US$ 1=AED 3.67275	US$ 1=CZK 22.34960	US$ 1=ILS 3.60090	US$ 1=NZD 1.57940	US$ 1=SGD 1.31910
US$ 1=ARS 975.38000	US$ 1=DKK 6.74835	US$ 1=INR 83.21375	US$ 1=PEN 3.70260	US$ 1=THB 34.13250
US$ 1=AUD 1.46552	US$ 1=DOP 58.06000	US$ 1=JPY 140.98000	US$ 1=PHP 55.37500	US$ 1=TRY 29.53400
US$ 1=BRL 4.85760	US$ 1=EGP 30.92500	US$ 1=KES 157.00000	US$ 1=PLN 3.93225	US$ 1=TWD 30.69050
US$ 1=CAD 1.31860	US$ 1=EUR 0.90526	US$ 1=KRW 1,287.90000	US$ 1=QAR 3.64100	US$ 1=UGX 3,780.00000
US$ 1=CHF 0.84165	US$ 1=GBP 0.78444	US$ 1=KZT 455.89000	US$ 1=RON 4.50360	US$ 1=UYU 39.04000
US$ 1=CLP 873.28500	US$ 1=GHS 11.91500	US$ 1=MXN 16.93450	US$ 1=RSD 106.13000	US$ 1=VND 24,262.00000
US$ 1=CNH 7.12060	US$ 1=HKD 7.80855	US$ 1=MYR 4.59500	US$ 1=RUB 89.40000	US$ 1=ZAR 18.28750
US$ 1=CNY 7.09220	US$ 1=HUF 346.00555	US$ 1=NGN 897.50000	US$ 1=SAR 3.75000	US$ 1=ZMW 25.71030
US$ 1=COP 3,874.00000	US$ 1=IDR 15,397.00000	US$ 1=NOK 10.15570	US$ 1=SEK 10.07785	
€ 1=AUD 1.61889	€ 1=CZK 24.68849	€ 1=HKD 8.62571	€ 1=PLN 4.34376	€ 1=SGD 1.45714
€ 1=CAD 1.45659	€ 1=DKK 7.45456	€ 1=JPY 155.73356	€ 1=SEK 11.13250	€ 1=USD 1.10465
€ 1=CHF 0.92973	€ 1=GBP 0.86653	€ 1=NOK 11.21849		
CNH 1=CNY 1.00000	CNH 1=GBP 0.11016	CNH 1=SGD 0.18525		
CNH 1=EUR 0.12713	CNH 1=HKD 1.09661	CNH 1=USD 0.14044		
¥ 1=EUR 0.00642	¥ 1=GBP 0.00556	¥ 1=USD 0.00709		

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14. EXCHANGE RATES (CONTINUED)

AED	United Arab Emirates Dirham	HKD	Hong Kong Dollar	QAR	Qatari Riyal
ARS	Argentine Peso	HUF	Hungarian Forint	RON	Romanian New Leu
AUD	Australian Dollar	IDR	Indonesian Rupiah	RSD	Serbian Dinar
BRL	Brazilian Real	ILS	Israeli New Shekel	RUB	Russian Ruble
CAD	Canadian Dollar	INR	Indian Rupee	SAR	Saudi Arabian Riyal
CHF	Swiss Franc	JPY	Japanese Yen (¥)	SEK	Swedish Krona
CLP	Chilean Peso	KES	Kenyan Shilling	SGD	Singapore Dollar
*CNH	Chinese Yuan Renminbi	KRW	South Korean Won	THB	Thai Baht
*CNY	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge	TRY	Turkish Lira
COP	Colombian Peso	MXN	Mexican Peso	TWD	New Taiwan Dollar
CRC	Costa Rican Colon	MYR	Malaysian Ringgit	UGX	Ugandan Shilling
CZK	Czech Koruna	NGN	Nigerian Naira	USD	US Dollar ($)
DKK	Danish Krone	NOK	Norwegian Krone	UYU	Uruguayan Peso
DOP	Dominican Peso	NZD	New Zealand Dollar	VND	Vietnamese Dong
EGP	Egyptian Pound	PEN	Peruvian Sol	ZAR	South African Rand
EUR	Euro (€)	PHP	Philippine Peso	ZMW	Zambian Kwacha
GBP	Pound Sterling (£)	PKR	Pakistan Rupee		
GHS	Ghanaian Cedi	PLN	Polish Zloty		

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

15. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
Portfolio	31 December 2024	31 December 2023	31 December 2024	31 December 2023
China A-Share Equity	US$ 1 = CNY 7.29925	US$ 1 = CNY 7.09220	US$ 1 = CNY 7.18641	US$ 1 = CNY 7.08452
China Bond	US$ 1 = CNY 7.29925	US$ 1 = CNY 7.09220	US$ 1 = CNY 7.18641	US$ 1 = CNY 7.08452
Corporate Hybrid Bond	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
Euro Bond	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
Euro Bond Absolute Return	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
European High Yield Bond	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
European Sustainable Equity	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
Japan Equity Engagement	US$ 1 = JPY 157.1600	US$ 1 = JPY 140.9800	US$ 1 = JPY 150.9473	US$ 1 = JPY 140.6815
Macro Opportunities FX*	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479
Short Duration Euro Bond	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.92481	US$ 1 = EUR 0.92479

*Portfolio liquidated on 8 February 2024.

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15. CURRENCY TRANSLATION ADJUSTMENT (CONTINUED)

A notional currency adjustment of US$ (329,834,723) (31 December 2023: US$ 111,001,114) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

16. SOFT COMMISSIONS ARRANGEMENTS

The Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

18. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Manager or the Sub-Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

As of 31 December 2024 and 31 December 2023, the Company did not engage in any securities lending.

During the year ended 31 December 2024, CLO Income, Corporate Hybrid Bond, EMD Corporate – Social and Environmental Transition, Emerging Market Debt - Hard Currency, Emerging Market Debt - Local Currency, Global Flexible Credit Income, Global High Yield Engagement, High Yield Bond, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, Strategic Income and Sustainable Emerging Market Debt - Hard Currency engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US$ 13,619,831 and US$ 47, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US$ Nil and US$ 69,915, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

During the year ended 31 December 2023, Corporate Hybrid Bond, Emerging Market Debt Blend and Short Duration Emerging Market Debt engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2023 were US$ 1,613 and US$ 38,355, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US$ 2,677 and US$ 175,821, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

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19. LOAN FACILITY

At the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility (the "Facility") to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. The Facility, in the amount of US$ 850,000,000, was renewed on 26 September 2024 for the period of 364 days for all Portfolios. The cost of the commitment fee has changed accordingly.

There were no loans outstanding under the Facility at 31 December 2024 and 31 December 2023. During the year ended 31 December 2024 and 31 December 2023, none of the Portfolios utilised the loan facility.

20. UNFUNDED LOAN COMMITMENTS

As of 31 December 2024, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Flexible Credit Income	Focus Financial Partners LLC	97,350	97,998
Global Flexible Credit Income	Raven Acquisition Holdings LLC	66,500	66,900
Strategic Income	ArchKey Holdings Inc	312,440	312,914

As of 31 December 2023, the Company had no unfunded loan commitments.

21. SIGNIFICANT EVENTS DURING THE YEAR

With effect from 1 February 2024, Neuberger Berman Global Equity Megatrends Fund management fee was reduced from 0.85% to 0.80% on EUR I Accumulating Class and USD I Accumulating Class, from 1.70% to 1.60% on EUR M Accumulating Unhedged Class, SGD A Accumulating Class, USD A Accumulating Class, USD C1 Accumulating Class, USD M Accumulating Class and from 0.81% to 0.76% on GBP P Accumulating Unhedged Class.

Macro Opportunities FX liquidated on 8 February 2024.

With effect from 1 March 2024, Neuberger Berman EMD Corporate - Social and Environmental Transition Fund management fee was reduced from 0.46% to 0.35% on EUR X Accumulating Class.

Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering Portfolios name changes and the benchmark name update on Neuberger Berman Tactical Macro Fund were noted by the Central Bank on 1 July 2024. Neuberger Berman 5G Connectivity Fund changed its name to Neuberger Berman Next Generation Connectivity Fund, Neuberger Berman InnovAsia 5G Fund changed its name to Neuberger Berman InnovAsia Fund, Neuberger Berman Global Sustainable Value Fund changed its name to Neuberger Berman Global Value Fund and Neuberger Berman US Equity Index PutWrite Fund changed its name to Neuberger Berman US Equity Premium Fund. The benchmark on Neuberger Berman Tactical Macro Fund updated its name to ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity (Total Return, USD).

With effect from 1 August 2024, Soloda Investment Advisors LLP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 1 August 2024, Cipher Capital LP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 7 October 2024, Neuberger Berman CLO Income Fund reclassified from an Article 6 Portfolio to an Article 8 Portfolio for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector ("SFDR").

With effect from 1 November 2024 to 31 December 2024, Neuberger Berman Global Investment Grade Credit Fund management fee was temporarily reduced from 0.30% to 0.10% on EUR I Accumulating Class and subsequently wiith effect on 1 January 2025, the management fee was increased to 0.30%.

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21. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

With effect from 26 November 2024, Alex Duncan resigned as a Director of the Company.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering Portfolios name changes were noted by the Central Bank on 12 December 2024. Neuberger Berman Responsible Asian Debt - Hard Currency Fund changed its name to Neuberger Berman Asia Responsible Transition Bond Fund, Neuberger Berman Sustainable Emerging Market Corporate Debt Fund changed its name to Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Global High Yield SDG Engagement Fund changed its name to Neuberger Berman Global High Yield Engagement Fund, Neuberger Berman Short Duration High Yield SDG Engagement Fund changed its name Neuberger Berman Short Duration High Yield Engagement Fund and Neuberger Berman Ultra Short Term Euro Bond Fund changed its name Neuberger Berman Short Duration Euro Bond Fund.

With effect from 12 December 2024, Neuberger Berman US Small Cap Intrinsic Value Fund reclassified from an Article 6 Portfolio to an Article 8 Portfolio for the purposes of SFDR.

With effect from 16 December 2024, Matheson LLP ceased acting as a Legal Advisers as to Irish Law.

With effect from 17 December 2024, Maples and Calder (Ireland) LLP was appointed as a Legal Advisers as to Irish Law.

A new version of the Thematic Equity Supplement to the Prospectus covering addition of a new Class S category to the Neuberger Berman Global Equity Megatrends Fund was noted by the Central Bank on 19 December 2024.

Global Real Estate Securities liquidated on 31 December 2024.

With effect from 31 December 2024, Matsack Trust Limited ceased acting as a Company Secretary & Registered Office.

Other than the above, there have been no significant events affecting the Company during the year.

22. SIGNIFICANT EVENTS SINCE THE YEAR END

With effect from 1 January 2025, MFD Secretaries Limited was appointed as a Company Secretary & Registered Office.

A new version of the Thematic Equity Supplement to the Prospectus covering amendment of the error regarding the initial subscription and minimum holding amounts for the Class S category was noted by the Central Bank on 20 January 2025.

With effect from 3 February 2025, Mary Brady was appointed as Director of the Company.

With effect from 28 March 2025, Neuberger Berman China Bond Fund terminated.

During the period from 1 January 2025 through 16 April 2025, there were significant subscriptions and redemptions exceeding 5% of the Net Assets of the relevant Portfolio shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
China Bond	CNY	12,009	119,327,190
China Equity	USD	-	31,246,175
CLO Income	USD	412,930,067	38,298,045
Commodities	USD	122,465,192	9,622,841
Corporate Hybrid Bond	EUR	318,890,662	176,209,781
Developed Market FMP – 2027	USD	-	7,910,410
Emerging Market Debt - Hard Currency	USD	186,301,676	182,500,503
Emerging Market Debt - Local Currency	USD	15,975,118	55,820,912
Emerging Market Debt Blend	USD	20,359,048	28,910,764
Emerging Markets Equity	USD	9,419,168	14,772,907
Euro Bond	EUR	2,554,055	1,535,252
European High Yield Bond	EUR	62,186,064	19,870,832
Event Driven	USD	114,894,951	30,175,695

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22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

Portfolio (continued)	Currency	Subscriptions	Redemptions
Global Bond	USD	631,558	11,976,203
Global Equity Megatrends	USD	159,446,413	45,765,238
Global Flexible Credit Income	USD	90,160,658	21,170,971
Global High Yield Engagement	USD	9,235,474	55,332,569
Global Opportunistic Bond	USD	455,342	10,729,643
Global Sustainable Equity	USD	634,597	30,292,515
Global Value	USD	1,604,018	5,392,470
High Yield Bond	USD	139,452,570	160,196,810
InnovAsia	USD	-	7,972,290
Japan Equity Engagement	JPY	2,262,161,779	337,224,139
Next Generation Connectivity	USD	138,422,977	147,245,174
Next Generation Mobility	USD	1,382,829	19,890,684
Next Generation Space Economy	USD	33,445,423	12,604,849
Short Duration Emerging Market Debt	USD	500,545,226	328,650,934
Short Duration Euro Bond	EUR	611,574,686	183,604,406
Short Duration High Yield Engagement	USD	68,929,543	80,463,731
Strategic Income	USD	743,421,082	416,773,779
Tactical Macro	USD	7,026,391	7,156,500
Uncorrelated Strategies	USD	27,303,724	90,616,977
US Equity	USD	45,984,946	11,160,623
US Equity Premium	USD	41,149,870	36,167,979
US Large Cap Value	USD	100,135,033	378,207,278
US Long Short Equity	USD	10,813,397	13,085,195
US Multi Cap Opportunities	USD	41,047,428	34,115,505
US Real Estate Securities	USD	29,055,257	48,689,255
US Small Cap	USD	91,757,977	263,763,116
US Small Cap Intrinsic Value	USD	27,249,788	10,623,703

Refer to the Other Matters section of the Directors' Report regarding additional market volatility since year end.

Other than the above, there have been no other significant events affecting the Company since the year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 16 April 2025.

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS

The Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities and Exchange Commission ("SEC") in the United States. The information included here represents US generally accepted accounting principles ("US GAAP") equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Asia Responsible Transition Bond

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I4 (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	7.78	11.63	9.09	12.21	9.21	10.14
Income from operations:						
Net investment income/(loss)+	0.23	0.37	0.18	0.47	0.34	0.40
Net realised and unrealised gain/(loss) on trading activities+	0.14	0.19	0.16	0.20	0.14	0.16
Total from operations	0.37	0.56	0.34	0.67	0.48	0.56
Distributions	(0.51)	–	–	–	(0.33)	(0.67)
Ending net asset value	7.64	12.19	9.43	12.88	9.36	10.03
Total return	4.89%	4.82%	3.74%	5.49%	5.40%	5.65%
Ratios to average net assets						
Expenses++	1.36%	1.37%	2.38%	0.77%	0.77%	0.53%
Net investment income/(loss)	2.98%	3.07%	2.01%	3.70%	3.71%	3.93%
31 December 2023						
Beginning net asset value	7.83	10.99	8.68	11.47	8.96	10.12
Income from operations:						
Net investment income/(loss)+	0.24	0.35	0.19	0.44	0.42	0.40
Net realised and unrealised gain/(loss) on trading activities+	0.20	0.29	0.22	0.30	0.14	0.25
Total from operations	0.44	0.64	0.41	0.74	0.56	0.65
Distributions	(0.49)	–	–	–	(0.31)	(0.63)
Ending net asset value	7.78	11.63	9.09	12.21	9.21	10.14
Total return	5.82%	5.82%	4.72%	6.45%	6.46%	6.70%
Ratios to average net assets						
Expenses++	1.36%	1.36%	2.36%	0.76%	1.05%	0.52%
Net investment income/(loss)	3.12%	3.12%	2.10%	3.72%	4.80%	3.96%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Asia Responsible Transition Bond (continued)

	USD I4 Accumulating Class US$	USD M Accumulating Class US$	USD X (Monthly) Distributing Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	10.92	9.32	10.05	9.05	10.72
Income from operations:					
Net investment income/(loss)+	0.46	0.23	0.32	0.30	0.47
Net realised and unrealised gain/(loss) on trading activities+	0.16	0.16	0.16	0.14	0.18
Total from operations	0.62	0.39	0.48	0.44	0.65
Distributions	–	–	(0.66)	–	–
Ending net asset value	11.54	9.71	9.87	9.49	11.37
Total return	5.68%	4.18%	4.90%	4.86%	6.06%
Ratios to average net assets					
Expenses++	0.52%	1.97%	1.27%	1.27%	0.17%
Net investment income/(loss)	4.03%	2.46%	3.19%	3.20%	4.26%
31 December 2023					
Beginning net asset value	10.23	8.86	10.10	8.54	10.01
Income from operations:					
Net investment income/(loss)+	0.42	0.22	0.32	0.28	0.45
Net realised and unrealised gain/(loss) on trading activities+	0.27	0.24	0.26	0.23	0.26
Total from operations	0.69	0.46	0.58	0.51	0.71
Distributions	–	–	(0.63)	–	–
Ending net asset value	10.92	9.32	10.05	9.05	10.72
Total return	6.74%	5.19%	5.97%	5.97%	7.09%
Ratios to average net assets					
Expenses++	0.51%	1.97%	1.26%	1.26%	0.16%
Net investment income/(loss)	3.97%	2.48%	3.22%	3.22%	4.38%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class CNY	USD I Accumulating Unhedged Class US$	USD I Distributing Unhedged Class US$
31 December 2024			
Beginning net asset value	80.34	7.90	7.89
Income from operations:			
Net investment income/(loss)+	1.04	0.14	0.10
Net realised and unrealised gain/(loss) on trading activities+	2.02	(0.08)	(0.04)
Total from operations	3.06	0.06	0.06
Distributions	–	–	(0.06)
Ending net asset value	83.40	7.96	7.89
Total return	3.81%	0.76%	0.78%
Ratios to average net assets			
Expenses++	1.22%	1.20%	1.19%
Net investment income/(loss)	1.28%	1.73%	1.25%
31 December 2023			
Beginning net asset value	91.62	9.28	9.27
Income from operations:			
Net investment income/(loss)+	0.60	0.06	0.06
Net realised and unrealised gain/(loss) on trading activities+	(11.88)	(1.44)	(1.43)
Total from operations	(11.28)	(1.38)	(1.37)
Distributions	–	–	(0.01)
Ending net asset value	80.34	7.90	7.89
Total return	(12.31%)	(14.87%)	(14.81%)
Ratios to average net assets			
Expenses++	1.22%	1.21%	1.21%
Net investment income/(loss)	0.68%	0.68%	0.68%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Bond

	CNY A (Monthly) Distributing Class CNY	CNY I Distributing Class CNY	CNY Z Accumulating Class CNY	SGD A (Monthly) Distributing Unhedged Class SGD	USD I Accumulating Unhedged Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	76.55	90.61	119.47	13.71	10.27	10.14
Income from operations:						
Net investment income/(loss)[+]	0.96	1.73	3.11	0.17	0.19	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	1.30	1.56	2.10	0.28	(0.14)	0.51
Total from operations	2.26	3.29	5.21	0.45	0.05	0.76
Distributions	(2.29)	(1.78)	–	(0.41)	–	–
Ending net asset value	76.52	92.12	124.68	13.75	10.32	10.90
Total return	3.01%	3.68%	4.36%	3.35%	0.49%	7.50%
Ratios to average net assets						
Expenses[++]	1.55%	0.90%	0.25%	1.55%	0.89%	0.24%
Net investment income/(loss)	1.25%	1.90%	2.56%	1.27%	1.84%	2.42%
31 December 2023						
Beginning net asset value	78.36	89.19	114.82	14.69	10.22	9.49
Income from operations:						
Net investment income/(loss)[+]	1.15	1.93	3.28	0.21	0.22	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	0.94	1.08	1.37	(0.47)	(0.17)	0.38
Total from operations	2.09	3.01	4.65	(0.26)	0.05	0.65
Distributions	(3.90)	(1.59)	–	(0.72)	–	–
Ending net asset value	76.55	90.61	119.47	13.71	10.27	10.14
Total return	2.70%	3.39%	4.05%	(1.88%)	0.49%	6.85%
Ratios to average net assets						
Expenses[++]	1.53%	0.88%	0.23%	1.51%	0.88%	0.23%
Net investment income/(loss)	1.49%	2.14%	2.79%	1.46%	2.14%	2.77%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Bond (continued)

	USD Z Accumulating Unhedged Class US$
31 December 2024	
Beginning net asset value	9.88
Income from operations:	
Net investment income/(loss)+	0.24
Net realised and unrealised gain/(loss) on trading activities+	(0.11)
Total from operations	0.13
Ending net asset value	10.01
Total return	1.32%
Ratios to average net assets	
Expenses++	0.24%
Net investment income/(loss)	2.44%
31 December 2023	
Beginning net asset value	9.78
Income from operations:	
Net investment income/(loss)+	0.27
Net realised and unrealised gain/(loss) on trading activities+	(0.17)
Total from operations	0.10
Ending net asset value	9.88
Total return	1.02%
Ratios to average net assets	
Expenses++	0.23%
Net investment income/(loss)	2.77%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Equity

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR Z Accumulating Class €	SGD A Accumulating Class SGD	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	9.11	16.18	17.69	13.82	22.90	19.81
Income from operations:						
Net investment income/(loss)+	0.10	0.03	0.18	0.31	0.12	0.03
Net realised and unrealised gain/(loss) on trading activities+	1.17	2.52	2.76	2.17	3.47	3.52
Total from operations	1.27	2.55	2.94	2.48	3.59	3.55
Ending net asset value	10.38	18.73	20.63	16.30	26.49	23.36
Total return	13.94%	15.76%	16.62%	17.95%	15.68%	17.92%
Ratios to average net assets						
Expenses++	1.35%	2.15%	1.37%	0.21%	2.11%	2.06%
Net investment income/(loss)	1.06%	0.17%	0.95%	2.11%	0.49%	0.16%
31 December 2023						
Beginning net asset value	12.23	21.49	23.33	18.02	30.18	25.67
Income from operations:						
Net investment income/(loss)+	0.09	0.01	0.16	0.30	0.01	0.00
Net realised and unrealised gain/(loss) on trading activities+	(3.21)	(5.32)	(5.80)	(4.50)	(7.29)	(5.86)
Total from operations	(3.12)	(5.31)	(5.64)	(4.20)	(7.28)	(5.86)
Ending net asset value	9.11	16.18	17.69	13.82	22.90	19.81
Total return	(25.51%)	(24.71%)	(24.17%)	(23.31%)	(24.12%)	(22.83%)
Ratios to average net assets						
Expenses++	1.21%	2.00%	1.27%	0.18%	2.01%	2.04%
Net investment income/(loss)	0.85%	0.07%	0.78%	1.86%	0.03%	0.01%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Equity (continued)

	USD A Distributing Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	12.15	21.74	13.47	11.38	13.90	14.81
Income from operations:						
Net investment income/(loss)[+]	0.02	0.19	0.16	(0.10)	0.09	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	2.14	3.89	2.40	2.00	2.46	2.65
Total from operations	2.16	4.08	2.56	1.90	2.55	2.97
Ending net asset value	14.31	25.82	16.03	13.28	16.45	17.78
Total return	17.81%	18.77%	19.01%	16.70%	18.35%	20.05%
Ratios to average net assets						
Expenses[++]	2.06%	1.31%	1.09%	3.05%	1.66%	0.21%
Net investment income/(loss)	0.15%	0.81%	1.11%	(0.82%)	0.61%	2.00%
31 December 2023						
Beginning net asset value	15.80	27.95	17.28	14.88	17.93	18.83
Income from operations:						
Net investment income/(loss)[+]	0.01	0.23	0.13	(0.13)	0.08	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	(3.60)	(6.44)	(3.94)	(3.37)	(4.11)	(4.34)
Total from operations	(3.59)	(6.21)	(3.81)	(3.50)	(4.03)	(4.02)
Distributions	(0.06)	–	–	–	–	–
Ending net asset value	12.15	21.74	13.47	11.38	13.90	14.81
Total return	(22.81%)	(22.22%)	(22.05%)	(23.52%)	(22.48%)	(21.35%)
Ratios to average net assets						
Expenses[++]	2.05%	1.29%	1.08%	3.03%	1.64%	0.19%
Net investment income/(loss)	0.04%	0.89%	0.83%	(0.96%)	0.50%	1.88%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Climate Innovation[1]

	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I5 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	9.66	9.70	9.71	9.73
Income from operations:				
Net investment income/(loss)[+]	(0.06)	0.03	0.07	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.37	0.39	0.38
Total from operations	0.32	0.40	0.46	0.50
Ending net asset value	9.98	10.10	10.17	10.23
Total return	3.31%	4.12%	4.74%	5.14%
Ratios to average net assets				
Expenses[++]	1.91%	1.06%	0.63%	0.22%
Net investment income/(loss)	(0.57%)	0.27%	0.70%	1.12%
31 December 2023				
Beginning net asset value	10.00	10.00	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.01)	0.01	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(0.30)	(0.29)	(0.30)	(0.29)
Total from operations	(0.34)	(0.30)	(0.29)	(0.27)
Ending net asset value	9.66	9.70	9.71	9.73
Total return	(3.40%)	(3.00%)	(2.90%)	(2.70%)
Ratios to average net assets				
Expenses[++]	1.56%	0.71%	0.28%	(0.14%)
Net investment income/(loss)	(0.74%)	0.11%	0.54%	0.96%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

CLO Income

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Distributing Class €	EUR X Accumulating Class* €	EUR X Distributing Class* €	GBP Z Accumulating Class £
31 December 2024						
Beginning net asset value	11.44	12.20	8.52	10.00	10.00	13.09
Income from operations:						
Net investment income/(loss)+	1.04	1.24	0.84	0.75	0.27	1.41
Net realised and unrealised gain/(loss) on trading activities+	0.64	0.65	0.44	0.26	0.10	0.79
Total from operations	1.68	1.89	1.28	1.01	0.37	2.20
Distributions	–	–	(0.77)	–	(0.08)	–
Ending net asset value	13.12	14.09	9.03	11.01	10.29	15.29
Total return	14.69%	15.49%	15.58%	10.10%	3.70%	16.81%
Ratios to average net assets						
Expenses++	1.67%	0.89%	0.73%	0.51%	0.52%	0.10%
Net investment income/(loss)	8.17%	9.28%	9.51%	9.26%	8.69%	10.10%
31 December 2023						
Beginning net asset value	9.67	10.23	7.90	–	–	10.84
Income from operations:						
Net investment income/(loss)+	1.00	1.17	0.86	–	–	1.32
Net realised and unrealised gain/(loss) on trading activities+	0.77	0.80	0.58	–	–	0.93
Total from operations	1.77	1.97	1.44	–	–	2.25
Distributions	–	–	(0.82)	–	–	–
Ending net asset value	11.44	12.20	8.52	–	–	13.09
Total return	18.30%	19.26%	19.33%	–	–	20.76%
Ratios to average net assets						
Expenses++	1.62%	0.90%	0.74%	–	–	0.16%
Net investment income/(loss)	9.66%	10.36%	10.65%	–	–	11.11%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

CLO Income (continued)

	JPY I Distributing Class* ¥	JPY I Distributing Unhedged Class* ¥	SEK I Accumulating Class SEK	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2024						
Beginning net asset value	1,000.00	1,000.00	124.19	11.87	13.62	10.42
Income from operations:						
Net investment income/(loss)+	36.06	36.51	12.77	1.04	1.31	0.94
Net realised and unrealised gain/(loss) on trading activities+	(7.11)	63.31	6.31	0.92	1.06	0.79
Total from operations	28.95	99.82	19.08	1.96	2.37	1.73
Distributions	(17.85)	(17.36)	–	–	–	(1.00)
Ending net asset value	1,011.10	1,082.46	143.27	13.83	15.99	11.15
Total return	2.92%	10.08%	15.36%	16.51%	17.40%	17.32%
Ratios to average net assets						
Expenses++	0.89%	0.89%	0.88%	1.59%	0.85%	0.87%
Net investment income/(loss)	8.65%	8.66%	9.52%	7.81%	8.55%	8.66%
31 December 2023						
Beginning net asset value	–	–	104.04	9.83	11.19	10.00
Income from operations:						
Net investment income/(loss)+	–	–	11.41	1.06	1.34	0.41
Net realised and unrealised gain/(loss) on trading activities+	–	–	8.74	0.98	1.09	0.18
Total from operations	–	–	20.15	2.04	2.43	0.59
Distributions	–	–	–	–	–	(0.17)
Ending net asset value	–	–	124.19	11.87	13.62	10.42
Total return	–	–	19.37%	20.75%	21.72%	5.97%
Ratios to average net assets						
Expenses++	–	–	0.86%	1.65%	0.93%	0.97%
Net investment income/(loss)	–	–	10.11%	9.86%	10.59%	10.86%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

CLO Income (continued)

	USD I2 Distributing Class US$	USD I4 Accumulating Class* US$	USD I5 Distributing Class US$	USD U Accumulating Class* US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	9.99	10.00	9.51	10.00	14.15
Income from operations:					
Net investment income/(loss)+	0.93	0.64	0.94	0.15	1.50
Net realised and unrealised gain/(loss) on trading activities+	0.74	0.37	0.67	0.09	1.09
Total from operations	1.67	1.01	1.61	0.24	2.59
Distributions	(0.96)	–	(0.93)	–	–
Ending net asset value	10.70	11.01	10.19	10.24	16.74
Total return	17.49%	10.10%	17.77%	2.40%	18.30%
Ratios to average net assets					
Expenses++	0.71%	0.54%	0.49%	1.28%	0.11%
Net investment income/(loss)	8.89%	8.84%	9.51%	7.72%	9.38%
31 December 2023					
Beginning net asset value	9.09	–	8.65	–	11.53
Income from operations:					
Net investment income/(loss)+	1.02	–	0.99	–	1.45
Net realised and unrealised gain/(loss) on trading activities+	0.84	–	0.80	–	1.17
Total from operations	1.86	–	1.79	–	2.62
Distributions	(0.96)	–	(0.93)	–	–
Ending net asset value	9.99	–	9.51	–	14.15
Total return	21.73%	–	22.04%	–	22.72%
Ratios to average net assets					
Expenses++	0.76%	–	0.53%	–	0.16%
Net investment income/(loss)	10.80%	–	11.07%	–	11.40%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Commodities

	GBP I Accumulating Unhedged Class £	GBP I2 Accumulating Class* £	GBP I3 Accumulating Unhedged Class* £	GBP I5 Accumulating Class £	GBP P Accumulating Class* £	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	9.20	10.00	10.00	8.74	10.00	9.00
Income from operations:						
Net investment income/(loss)+	0.28	0.02	0.14	0.29	0.14	0.20
Net realised and unrealised gain/(loss) on trading activities+	0.48	0.06	0.60	0.26	0.55	0.30
Total from operations	0.76	0.08	0.74	0.55	0.69	0.50
Ending net asset value	9.96	10.08	10.74	9.29	10.69	9.50
Total return	8.26%	0.80%	7.40%	6.29%	6.90%	5.56%
Ratios to average net assets						
Expenses++	0.83%	0.74%	0.69%	0.50%	0.80%	1.56%
Net investment income/(loss)	2.91%	2.56%	3.38%	3.17%	3.31%	2.15%
31 December 2023						
Beginning net asset value	10.43	–	–	9.42	–	9.71
Income from operations:						
Net investment income/(loss)+	0.22	–	–	0.20	–	0.10
Net realised and unrealised gain/(loss) on trading activities+	(1.45)	–	–	(0.88)	–	(0.81)
Total from operations	(1.23)	–	–	(0.68)	–	(0.71)
Ending net asset value	9.20	–	–	8.74	–	9.00
Total return	(11.79%)	–	–	(7.22%)	–	(7.31%)
Ratios to average net assets						
Expenses++	0.85%	–	–	0.53%	–	1.61%
Net investment income/(loss)	2.27%	–	–	2.26%	–	1.10%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Commodities (continued)

	USD I Accumulating Class US$	USD I3 Accumulating Class* US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	10.47	10.00	9.17	8.21	10.65
Income from operations:					
Net investment income/(loss)+	0.31	0.03	0.29	0.13	0.39
Net realised and unrealised gain/(loss) on trading activities+	0.35	0.08	0.32	0.28	0.35
Total from operations	0.66	0.11	0.61	0.41	0.74
Ending net asset value	11.13	10.11	9.78	8.62	11.39
Total return	6.30%	1.10%	6.65%	4.99%	6.95%
Ratios to average net assets					
Expenses++	0.82%	0.64%	0.50%	2.16%	0.17%
Net investment income/(loss)	2.82%	3.20%	3.04%	1.54%	3.52%
31 December 2023					
Beginning net asset value	11.20	–	9.78	8.91	11.32
Income from operations:					
Net investment income/(loss)+	0.22	–	0.21	0.05	0.28
Net realised and unrealised gain/(loss) on trading activities+	(0.95)	–	(0.82)	(0.75)	(0.95)
Total from operations	(0.73)	–	(0.61)	(0.70)	(0.67)
Ending net asset value	10.47	–	9.17	8.21	10.65
Total return	(6.52%)	–	(6.24%)	(7.86%)	(5.92%)
Ratios to average net assets					
Expenses++	0.86%	–	0.54%	2.22%	0.21%
Net investment income/(loss)	2.04%	–	2.22%	0.54%	2.54%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class AUD	CHF A Distributing Class* CHF	CHF I3 Accumulating Class* CHF	CHF P Accumulating Class CHF	CHF P Distributing Class CHF	EUR A (Monthly) Distributing Class €
31 December 2024						
Beginning net asset value	8.02	10.00	10.00	10.24	9.00	8.09
Income from operations:						
Net investment income/(loss)[+]	0.29	0.31	0.23	0.43	0.38	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.41	0.17	0.14	0.22	0.18	0.37
Total from operations	0.70	0.48	0.37	0.65	0.56	0.66
Distributions	(0.53)	(0.23)	–	–	(0.37)	(0.45)
Ending net asset value	8.19	10.25	10.37	10.89	9.19	8.30
Total return	9.08%	4.80%	3.70%	6.35%	6.42%	8.41%
Ratios to average net assets						
Expenses[++]	1.30%	1.26%	0.49%	0.64%	0.63%	1.28%
Net investment income/(loss)	3.63%	3.51%	4.28%	4.11%	4.13%	3.56%
31 December 2023						
Beginning net asset value	7.88	–	–	9.64	8.79	7.91
Income from operations:						
Net investment income/(loss)[+]	0.24	–	–	0.33	0.31	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	–	–	0.27	0.21	0.33
Total from operations	0.62	–	–	0.60	0.52	0.58
Distributions	(0.48)	–	–	–	(0.31)	(0.40)
Ending net asset value	8.02	–	–	10.24	9.00	8.09
Total return	8.14%	–	–	6.22%	6.09%	7.57%
Ratios to average net assets						
Expenses[++]	1.29%	–	–	0.64%	0.64%	1.30%
Net investment income/(loss)	3.10%	–	–	3.36%	3.59%	3.11%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €
31 December 2024						
Beginning net asset value	11.14	11.96	9.38	11.04	8.55	11.16
Income from operations:						
Net investment income/(loss)[+]	0.41	0.52	0.40	0.49	0.37	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.53	0.56	0.43	0.53	0.40	0.52
Total from operations	0.94	1.08	0.83	1.02	0.77	1.04
Distributions	–	–	(0.39)	–	(0.37)	–
Ending net asset value	12.08	13.04	9.82	12.06	8.95	12.20
Total return	8.44%	9.03%	9.08%	9.24%	9.19%	9.32%
Ratios to average net assets						
Expenses[++]	1.28%	0.68%	0.68%	0.56%	0.56%	0.50%
Net investment income/(loss)	3.56%	4.15%	4.16%	4.27%	4.27%	4.36%
31 December 2023						
Beginning net asset value	10.36	11.06	8.98	10.20	8.19	10.30
Income from operations:						
Net investment income/(loss)[+]	0.33	0.43	0.34	0.41	0.30	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.47	0.37	0.43	0.36	0.45
Total from operations	0.78	0.90	0.71	0.84	0.66	0.86
Distributions	–	–	(0.31)	–	(0.30)	–
Ending net asset value	11.14	11.96	9.38	11.04	8.55	11.16
Total return	7.53%	8.14%	8.17%	8.24%	8.24%	8.35%
Ratios to average net assets						
Expenses[++]	1.30%	0.70%	0.70%	0.58%	0.58%	0.52%
Net investment income/(loss)	3.12%	3.74%	3.76%	3.87%	3.67%	3.84%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €	EUR P Distributing Class €	GBP I Accumulating Class £
31 December 2024						
Beginning net asset value	12.26	11.62	7.80	10.65	9.41	11.58
Income from operations:						
Net investment income/(loss)[+]	0.57	0.36	0.23	0.47	0.40	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	0.55	0.36	0.50	0.44	0.73
Total from operations	1.15	0.91	0.59	0.97	0.84	1.23
Distributions	–	–	(0.38)	–	(0.40)	–
Ending net asset value	13.41	12.53	8.01	11.62	9.85	12.81
Total return	9.38%	7.83%	7.74%	9.11%	9.10%	10.62%
Ratios to average net assets						
Expenses[++]	0.38%	1.88%	1.88%	0.65%	0.65%	0.66%
Net investment income/(loss)	4.45%	2.96%	2.96%	4.18%	4.17%	4.08%
31 December 2023						
Beginning net asset value	11.30	10.88	7.61	9.84	9.02	10.54
Income from operations:						
Net investment income/(loss)[+]	0.46	0.28	0.19	0.36	0.36	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.50	0.46	0.32	0.45	0.35	0.65
Total from operations	0.96	0.74	0.51	0.81	0.71	1.04
Distributions	–	–	(0.32)	–	(0.32)	–
Ending net asset value	12.26	11.62	7.80	10.65	9.41	11.58
Total return	8.50%	6.80%	6.90%	8.23%	8.07%	9.87%
Ratios to average net assets						
Expenses[++]	0.40%	1.90%	1.90%	0.67%	0.67%	0.69%
Net investment income/(loss)	3.94%	2.50%	2.49%	3.58%	4.00%	3.61%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class £	GBP P Distributing Class £	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	11.42	9.64	10.42	9.32	16.40	8.49
Income from operations:						
Net investment income/(loss)[+]	0.50	0.43	0.46	0.39	0.58	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.73	0.59	0.65	0.58	0.73	0.55
Total from operations	1.23	1.02	1.11	0.97	1.31	0.84
Distributions	–	(0.41)	–	(0.39)	(0.91)	(0.62)
Ending net asset value	12.65	10.25	11.53	9.90	16.80	8.71
Total return	10.77%	10.89%	10.65%	10.67%	8.24%	10.23%
Ratios to average net assets						
Expenses[++]	0.55%	0.56%	0.63%	0.63%	1.25%	1.22%
Net investment income/(loss)	4.16%	4.27%	4.11%	4.06%	3.50%	3.41%
31 December 2023						
Beginning net asset value	10.38	9.09	9.48	8.78	16.07	8.26
Income from operations:						
Net investment income/(loss)[+]	0.39	0.33	0.35	0.33	0.50	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.65	0.55	0.59	0.52	0.79	0.51
Total from operations	1.04	0.88	0.94	0.85	1.29	0.77
Distributions	–	(0.33)	–	(0.31)	(0.96)	(0.54)
Ending net asset value	11.42	9.64	10.42	9.32	16.40	8.49
Total return	10.02%	9.95%	9.92%	9.96%	8.32%	9.73%
Ratios to average net assets						
Expenses[++]	0.58%	0.57%	0.67%	0.67%	1.31%	1.33%
Net investment income/(loss)	3.66%	3.54%	3.56%	3.71%	3.13%	3.16%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I (Monthly) Distributing Class* US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2024						
Beginning net asset value	12.27	8.99	10.50	10.00	13.63	9.01
Income from operations:						
Net investment income/(loss)+	0.44	0.32	0.27	0.12	0.58	0.39
Net realised and unrealised gain/(loss) on trading activities+	0.81	0.58	0.68	0.11	0.91	0.57
Total from operations	1.25	0.90	0.95	0.23	1.49	0.96
Distributions	–	(0.32)	–	(0.14)	–	(0.38)
Ending net asset value	13.52	9.57	11.45	10.09	15.12	9.59
Total return	10.19%	10.27%	9.05%	2.26%	10.93%	10.92%
Ratios to average net assets						
Expenses++	1.22%	1.22%	2.18%	0.68%	0.65%	0.66%
Net investment income/(loss)	3.40%	3.42%	2.43%	4.33%	3.99%	4.12%
31 December 2023						
Beginning net asset value	11.18	8.44	9.66	–	12.35	8.45
Income from operations:						
Net investment income/(loss)+	0.37	0.27	0.21	–	0.49	0.32
Net realised and unrealised gain/(loss) on trading activities+	0.72	0.53	0.63	–	0.79	0.54
Total from operations	1.09	0.80	0.84	–	1.28	0.86
Distributions	–	(0.25)	–	–	–	(0.30)
Ending net asset value	12.27	8.99	10.50	–	13.63	9.01
Total return	9.75%	9.67%	8.70%	–	10.36%	10.44%
Ratios to average net assets						
Expenses++	1.33%	1.32%	2.35%	–	0.71%	0.72%
Net investment income/(loss)	3.18%	3.19%	2.08%	–	3.78%	3.73%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	12.74	10.31	10.76	8.60	12.14	13.15
Income from operations:						
Net investment income/(loss)[+]	0.56	0.44	0.32	0.25	0.51	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	0.84	0.67	0.71	0.55	0.82	0.89
Total from operations	1.40	1.11	1.03	0.80	1.33	1.52
Distributions	–	(0.45)	–	(0.42)	–	–
Ending net asset value	14.14	10.97	11.79	8.98	13.47	14.67
Total return	10.99%	11.01%	9.57%	9.57%	10.96%	11.56%
Ratios to average net assets						
Expenses[++]	0.53%	0.54%	1.80%	1.80%	0.62%	0.08%
Net investment income/(loss)	4.11%	4.15%	2.83%	2.82%	4.00%	4.54%
31 December 2023						
Beginning net asset value	11.52	9.68	9.86	8.23	11.00	11.84
Income from operations:						
Net investment income/(loss)[+]	0.47	0.39	0.26	0.21	0.43	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	0.75	0.59	0.64	0.51	0.71	0.77
Total from operations	1.22	0.98	0.90	0.72	1.14	1.31
Distributions	–	(0.35)	–	(0.35)	–	–
Ending net asset value	12.74	10.31	10.76	8.60	12.14	13.15
Total return	10.59%	10.45%	9.13%	9.01%	10.36%	11.06%
Ratios to average net assets						
Expenses[++]	0.59%	0.59%	1.94%	1.94%	0.69%	0.10%
Net investment income/(loss)	3.89%	3.91%	2.54%	2.55%	3.74%	4.41%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Developed Market FMP – 2027[1]

	EUR A Accumulating Class €	EUR I Distributing Class €	USD A Accumulating Class US$	USD A Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2024						
Beginning net asset value	10.31	10.38	10.38	10.38	10.40	10.48
Income from operations:						
Net investment income/(loss)[+]	0.37	0.41	0.36	0.35	0.40	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.07)	0.14	0.14	0.13	0.14
Total from operations	0.31	0.34	0.50	0.49	0.53	0.53
Distributions	–	(0.40)	–	(0.41)	–	(0.44)
Ending net asset value	10.62	10.32	10.88	10.46	10.93	10.57
Total return	3.01%	3.41%	4.82%	4.84%	5.10%	5.19%
Ratios to average net assets						
Expenses[++]	0.85%	0.48%	0.81%	0.81%	0.46%	0.46%
Net investment income/(loss)	3.59%	3.95%	3.43%	3.43%	3.78%	3.78%
31 December 2023						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.14	0.11	0.15	0.15	0.16	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.27	0.23	0.23	0.24	0.34
Total from operations	0.31	0.38	0.38	0.38	0.40	0.48
Ending net asset value	10.31	10.38	10.38	10.38	10.40	10.48
Total return	3.10%	3.80%	3.80%	3.80%	4.00%	4.80%
Ratios to average net assets						
Expenses[++]	0.77%	0.39%	0.78%	0.79%	0.44%	0.41%
Net investment income/(loss)	3.40%	3.89%	3.54%	3.51%	3.81%	3.95%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Developed Market FMP – 2027[1] (continued)

	USD X Accumulating Class US$
31 December 2024	
Beginning net asset value	10.39
Income from operations:	
Net investment income/(loss)[+]	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.14
Total from operations	0.53
Ending net asset value	10.92
Total return	5.10%
Ratios to average net assets	
Expenses[++]	0.56%
Net investment income/(loss)	3.68%
31 December 2023	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)[+]	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	0.23
Total from operations	0.39
Ending net asset value	10.39
Total return	3.90%
Ratios to average net assets	
Expenses[++]	0.53%
Net investment income/(loss)	3.81%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

EMD Corporate – Social and Environmental Transition

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2024						
Beginning net asset value	11.37	10.41	12.07	10.33	9.88	6.56
Income from operations:						
Net investment income/(loss)[+]	0.57	0.43	0.59	0.56	0.33	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.12)	0.17	0.21	0.17	0.17	0.11
Total from operations	0.45	0.60	0.80	0.73	0.50	0.32
Distributions	–	–	–	–	–	(0.36)
Ending net asset value	11.82	11.01	12.87	11.06	10.38	6.52
Total return	3.96%	5.76%	6.63%	7.07%	5.06%	4.99%
Ratios to average net assets						
Expenses[++]	1.05%	1.90%	1.07%	0.73%	2.73%	2.73%
Net investment income/(loss)	4.85%	4.04%	4.81%	5.23%	3.22%	3.23%
31 December 2023						
Beginning net asset value	10.96	9.94	11.42	9.75	9.51	6.66
Income from operations:						
Net investment income/(loss)[+]	0.44	0.34	0.48	0.44	0.25	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	0.13	0.17	0.14	0.12	0.07
Total from operations	0.41	0.47	0.65	0.58	0.37	0.24
Distributions	–	–	–	–	–	(0.34)
Ending net asset value	11.37	10.41	12.07	10.33	9.88	6.56
Total return	3.74%	4.73%	5.69%	5.95%	3.89%	3.81%
Ratios to average net assets						
Expenses[++]	0.95%	1.78%	0.99%	0.68%	2.56%	2.56%
Net investment income/(loss)	3.95%	3.36%	4.14%	4.44%	2.57%	2.57%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	EUR X Accumulating Class €	GBP I Accumulating Class £	SEK A Accumulating Class SEK	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2024						
Beginning net asset value	10.99	13.25	91.82	7.40	13.10	9.88
Income from operations:						
Net investment income/(loss)[+]	0.63	0.66	3.84	0.29	0.53	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.43	1.28	0.25	0.48	0.36
Total from operations	0.79	1.09	5.12	0.54	1.01	0.65
Distributions	–	–	–	(0.57)	–	–
Ending net asset value	11.78	14.34	96.94	7.37	14.11	10.53
Total return	7.19%	8.23%	5.58%	7.64%	7.71%	6.58%
Ratios to average net assets						
Expenses[++]	0.50%	1.04%	1.90%	1.82%	1.82%	2.81%
Net investment income/(loss)	5.46%	4.78%	4.05%	3.89%	3.90%	2.87%
31 December 2023						
Beginning net asset value	10.36	12.35	87.48	7.32	12.24	9.32
Income from operations:						
Net investment income/(loss)[+]	0.48	0.52	2.88	0.25	0.43	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.15	0.38	1.46	0.24	0.43	0.33
Total from operations	0.63	0.90	4.34	0.49	0.86	0.56
Distributions	–	–	–	(0.41)	–	–
Ending net asset value	10.99	13.25	91.82	7.40	13.10	9.88
Total return	6.08%	7.29%	4.96%	6.95%	7.03%	6.01%
Ratios to average net assets						
Expenses[++]	0.58%	0.99%	1.73%	1.81%	1.81%	2.82%
Net investment income/(loss)	4.54%	4.11%	3.26%	3.42%	3.42%	2.42%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2024					
Beginning net asset value	14.24	9.07	12.89	9.95	7.24
Income from operations:					
Net investment income/(loss)[+]	0.69	0.43	0.65	0.32	0.22
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.33	0.48	0.36	0.26
Total from operations	1.21	0.76	1.13	0.68	0.48
Distributions	–	(0.41)	–	–	(0.40)
Ending net asset value	15.45	9.42	14.02	10.63	7.32
Total return	8.50%	8.60%	8.77%	6.83%	6.82%
Ratios to average net assets					
Expenses[++]	1.02%	1.01%	0.85%	2.61%	2.61%
Net investment income/(loss)	4.66%	4.68%	4.84%	3.08%	3.07%
31 December 2023					
Beginning net asset value	13.20	8.77	11.93	9.38	7.19
Income from operations:					
Net investment income/(loss)[+]	0.57	0.37	0.53	0.25	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	0.30	0.43	0.32	0.23
Total from operations	1.04	0.67	0.96	0.57	0.42
Distributions	–	(0.37)	–	–	(0.37)
Ending net asset value	14.24	9.07	12.89	9.95	7.24
Total return	7.88%	7.90%	8.05%	6.08%	6.16%
Ratios to average net assets					
Expenses[++]	1.01%	1.02%	0.85%	2.60%	2.62%
Net investment income/(loss)	4.23%	4.23%	4.37%	2.60%	2.62%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class AUD	AUD I Distributing Class AUD	CAD I3 Accumulating Unhedged Class CAD	CHF I2 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A (Monthly) Distributing Class €
31 December 2024						
Beginning net asset value	7.08	8.31	12.26	8.45	8.51	6.33
Income from operations:						
Net investment income/(loss)[+]	0.35	0.46	0.79	0.49	0.48	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.49	2.11	0.23	0.23	0.33
Total from operations	0.73	0.95	2.90	0.72	0.71	0.63
Distributions	(0.57)	(0.39)	–	–	–	(0.51)
Ending net asset value	7.24	8.87	15.16	9.17	9.22	6.45
Total return	10.81%	11.80%	23.65%	8.52%	8.34%	10.42%
Ratios to average net assets						
Expenses[++]	1.59%	0.87%	0.61%	0.67%	0.78%	1.56%
Net investment income/(loss)	4.89%	5.50%	5.79%	5.60%	5.45%	4.78%
31 December 2023						
Beginning net asset value	6.88	7.81	11.04	7.73	7.79	6.20
Income from operations:						
Net investment income/(loss)[+]	0.28	0.38	0.57	0.37	0.37	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.52	0.65	0.35	0.35	0.35
Total from operations	0.73	0.90	1.22	0.72	0.72	0.60
Distributions	(0.53)	(0.40)	–	–	–	(0.47)
Ending net asset value	7.08	8.31	12.26	8.45	8.51	6.33
Total return	11.27%	12.11%	11.05%	9.31%	9.24%	10.37%
Ratios to average net assets						
Expenses[++]	1.47%	0.79%	0.58%	0.62%	0.72%	1.47%
Net investment income/(loss)	4.11%	4.83%	4.97%	4.72%	4.61%	4.09%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2024						
Beginning net asset value	10.53	11.46	9.70	6.86	8.77	7.36
Income from operations:						
Net investment income/(loss)[+]	0.53	0.67	0.59	0.39	0.51	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.61	1.44	0.35	0.47	0.38
Total from operations	1.09	1.28	2.03	0.74	0.98	0.81
Distributions	–	–	–	(0.33)	–	(0.37)
Ending net asset value	11.62	12.74	11.73	7.27	9.75	7.80
Total return	10.35%	11.17%	20.93%	11.12%	11.17%	11.27%
Ratios to average net assets						
Expenses[++]	1.56%	0.83%	0.82%	0.83%	0.68%	0.68%
Net investment income/(loss)	4.81%	5.55%	5.59%	5.52%	5.60%	5.68%
31 December 2023						
Beginning net asset value	9.53	10.31	8.82	6.49	7.87	6.96
Income from operations:						
Net investment income/(loss)[+]	0.40	0.51	0.43	0.31	0.40	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.60	0.64	0.45	0.39	0.50	0.43
Total from operations	1.00	1.15	0.88	0.70	0.90	0.77
Distributions	–	–	–	(0.33)	–	(0.37)
Ending net asset value	10.53	11.46	9.70	6.86	8.77	7.36
Total return	10.49%	11.15%	9.98%	11.36%	11.44%	11.56%
Ratios to average net assets						
Expenses[++]	1.48%	0.79%	0.79%	0.79%	0.65%	0.65%
Net investment income/(loss)	4.09%	4.81%	4.78%	4.79%	4.91%	4.92%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I3 Accumulating Class €	EUR I4 Accumulating Class €	EUR I5 Accumulating Unhedged Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €
31 December 2024						
Beginning net asset value	9.84	11.13	11.04	9.81	6.36	8.88
Income from operations:						
Net investment income/(loss)[+]	0.60	0.71	0.71	0.41	0.25	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.56	1.63	0.51	0.33	0.48
Total from operations	1.12	1.27	2.34	0.92	0.58	1.00
Distributions	–	–	–	–	(0.36)	–
Ending net asset value	10.96	12.40	13.38	10.73	6.58	9.88
Total return	11.38%	11.41%	21.20%	9.38%	9.37%	11.26%
Ratios to average net assets						
Expenses[++]	0.61%	0.53%	0.46%	2.39%	2.39%	0.79%
Net investment income/(loss)	5.75%	5.94%	5.90%	3.97%	3.94%	5.58%
31 December 2023						
Beginning net asset value	8.83	9.97	10.00	8.95	6.16	7.98
Income from operations:						
Net investment income/(loss)[+]	0.46	0.52	0.53	0.30	0.20	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.55	0.64	0.51	0.56	0.36	0.50
Total from operations	1.01	1.16	1.04	0.86	0.56	0.90
Distributions	–	–	–	–	(0.36)	–
Ending net asset value	9.84	11.13	11.04	9.81	6.36	8.88
Total return	11.44%	11.63%	10.40%	9.61%	9.68%	11.28%
Ratios to average net assets						
Expenses[++]	0.58%	0.51%	0.45%	2.26%	2.26%	0.76%
Net investment income/(loss)	5.08%	5.08%	5.14%	3.32%	3.32%	4.82%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class £
31 December 2024						
Beginning net asset value	9.27	10.78	7.41	9.48	7.71	9.67
Income from operations:						
Net investment income/(loss)[+]	0.62	0.60	0.41	0.54	0.44	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	0.77	0.51	0.68	0.52	0.68
Total from operations	1.10	1.37	0.92	1.22	0.96	1.23
Distributions	–	–	(0.36)	–	(0.38)	–
Ending net asset value	10.37	12.15	7.97	10.70	8.29	10.90
Total return	11.87%	12.71%	12.74%	12.87%	12.85%	12.72%
Ratios to average net assets						
Expenses[++]	0.10%	0.81%	0.81%	0.67%	0.67%	0.77%
Net investment income/(loss)	6.28%	5.28%	5.37%	5.47%	5.50%	5.37%
31 December 2023						
Beginning net asset value	8.27	9.55	6.91	8.39	7.18	8.56
Income from operations:						
Net investment income/(loss)[+]	0.46	0.48	0.34	0.42	0.35	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.54	0.75	0.52	0.67	0.56	0.68
Total from operations	1.00	1.23	0.86	1.09	0.91	1.11
Distributions	–	–	(0.36)	–	(0.38)	–
Ending net asset value	9.27	10.78	7.41	9.48	7.71	9.67
Total return	12.09%	12.88%	12.97%	12.99%	13.28%	12.97%
Ratios to average net assets						
Expenses[++]	0.11%	0.79%	0.78%	0.65%	0.65%	0.75%
Net investment income/(loss)	5.42%	4.83%	4.84%	4.85%	4.85%	4.87%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SEK A Accumulating Class SEK	SEK I2 Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	7.64	876.83	101.47	86.45	14.34	7.21
Income from operations:						
Net investment income/(loss)[+]	0.37	49.82	5.04	5.18	0.69	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	8.31	5.13	4.29	0.71	0.52
Total from operations	0.82	58.13	10.17	9.47	1.40	0.86
Distributions	(0.62)	–	–	–	(1.16)	(0.59)
Ending net asset value	7.84	934.96	111.64	95.92	14.58	7.48
Total return	11.20%	6.63%	10.02%	10.95%	10.18%	12.42%
Ratios to average net assets						
Expenses[++]	1.48%	0.82%	1.55%	0.68%	1.53%	1.49%
Net investment income/(loss)	4.73%	5.50%	4.72%	5.68%	4.79%	4.59%
31 December 2023						
Beginning net asset value	7.38	816.31	91.78	77.53	13.92	6.89
Income from operations:						
Net investment income/(loss)[+]	0.31	40.64	3.85	3.93	0.57	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	19.88	5.84	4.99	0.92	0.56
Total from operations	0.83	60.52	9.69	8.92	1.49	0.85
Distributions	(0.57)	–	–	–	(1.07)	(0.53)
Ending net asset value	7.64	876.83	101.47	86.45	14.34	7.21
Total return	11.87%	7.41%	10.56%	11.51%	11.36%	13.08%
Ratios to average net assets						
Expenses[++]	1.51%	0.81%	1.43%	0.63%	1.48%	1.51%
Net investment income/(loss)	4.22%	4.92%	4.09%	4.93%	4.12%	4.19%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2024						
Beginning net asset value	12.73	8.36	9.46	13.71	8.32	11.91
Income from operations:						
Net investment income/(loss)[+]	0.62	0.41	0.36	0.78	0.46	0.69
Net realised and unrealised gain/(loss) on trading activities[+]	0.95	0.60	0.70	1.02	0.61	0.89
Total from operations	1.57	1.01	1.06	1.80	1.07	1.58
Distributions	–	(0.35)	–	–	(0.41)	–
Ending net asset value	14.30	9.02	10.52	15.51	8.98	13.49
Total return	12.33%	12.37%	11.21%	13.13%	13.18%	13.27%
Ratios to average net assets						
Expenses[++]	1.49%	1.50%	2.49%	0.79%	0.79%	0.65%
Net investment income/(loss)	4.61%	4.76%	3.59%	5.31%	5.32%	5.41%
31 December 2023						
Beginning net asset value	11.26	7.74	8.45	12.04	7.70	10.45
Income from operations:						
Net investment income/(loss)[+]	0.49	0.33	0.28	0.61	0.38	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.98	0.64	0.73	1.06	0.64	0.94
Total from operations	1.47	0.97	1.01	1.67	1.02	1.46
Distributions	–	(0.35)	–	–	(0.40)	–
Ending net asset value	12.73	8.36	9.46	13.71	8.32	11.91
Total return	13.06%	13.01%	11.95%	13.87%	13.87%	13.97%
Ratios to average net assets						
Expenses[++]	1.51%	1.51%	2.51%	0.81%	0.81%	0.67%
Net investment income/(loss)	4.17%	4.23%	3.19%	4.88%	4.90%	4.74%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD I2 Distributing Class US$	USD I3 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD X Accumulating Class US$
31 December 2024						
Beginning net asset value	8.07	8.22	9.56	6.75	10.19	9.30
Income from operations:						
Net investment income/(loss)[+]	0.46	0.47	0.39	0.26	0.58	0.56
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	0.59	0.70	0.49	0.76	0.70
Total from operations	1.04	1.06	1.09	0.75	1.34	1.26
Distributions	(0.41)	(0.42)	–	(0.38)	–	–
Ending net asset value	8.70	8.86	10.65	7.12	11.53	10.56
Total return	13.20%	13.26%	11.40%	11.52%	13.15%	13.55%
Ratios to average net assets						
Expenses[++]	0.65%	0.58%	2.29%	2.29%	0.76%	0.47%
Net investment income/(loss)	5.46%	5.51%	3.83%	3.83%	5.34%	5.65%
31 December 2023						
Beginning net asset value	7.47	7.60	8.52	6.39	8.95	8.15
Income from operations:						
Net investment income/(loss)[+]	0.37	0.39	0.30	0.22	0.46	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.63	0.64	0.74	0.52	0.78	0.71
Total from operations	1.00	1.03	1.04	0.74	1.24	1.15
Distributions	(0.40)	(0.41)	–	(0.38)	–	–
Ending net asset value	8.07	8.22	9.56	6.75	10.19	9.30
Total return	14.00%	14.22%	12.21%	12.26%	13.85%	14.11%
Ratios to average net assets						
Expenses[++]	0.67%	0.60%	2.31%	2.31%	0.77%	0.52%
Net investment income/(loss)	4.93%	5.10%	3.38%	3.39%	4.92%	5.16%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD Z Accumulating Class US$
31 December 2024	
Beginning net asset value	11.49
Income from operations:	
Net investment income/(loss)[+]	0.72
Net realised and unrealised gain/(loss) on trading activities[+]	0.88
Total from operations	1.60
Ending net asset value	13.09
Total return	13.93%
Ratios to average net assets	
Expenses[++]	0.09%
Net investment income/(loss)	5.94%
31 December 2023	
Beginning net asset value	10.02
Income from operations:	
Net investment income/(loss)[+]	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.89
Total from operations	1.47
Ending net asset value	11.49
Total return	14.67%
Ratios to average net assets	
Expenses[++]	0.11%
Net investment income/(loss)	5.58%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD
31 December 2024						
Beginning net asset value	3.51	8.34	3.52	8.33	3.82	9.07
Income from operations:						
Net investment income/(loss)[+]	0.12	0.29	0.12	0.30	0.17	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(0.34)	(0.85)	(0.35)	(0.85)	(0.37)	(0.94)
Total from operations	(0.22)	(0.56)	(0.23)	(0.55)	(0.20)	(0.52)
Distributions	(0.30)	–	(0.30)	–	(0.32)	–
Ending net asset value	2.99	7.78	2.99	7.78	3.30	8.55
Total return	(6.64%)	(6.71%)	(6.90%)	(6.60%)	(5.59%)	(5.73%)
Ratios to average net assets						
Expenses[++]	3.17%	3.16%	3.17%	3.16%	2.10%	2.10%
Net investment income/(loss)	3.62%	3.65%	3.56%	3.66%	4.74%	4.73%
31 December 2023						
Beginning net asset value	3.54	7.62	3.54	7.61	3.81	8.21
Income from operations:						
Net investment income/(loss)[+]	0.10	0.23	0.10	0.23	0.15	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.49	0.23	0.49	0.23	0.52
Total from operations	0.32	0.72	0.33	0.72	0.38	0.86
Distributions	(0.35)	–	(0.35)	–	(0.37)	–
Ending net asset value	3.51	8.34	3.52	8.33	3.82	9.07
Total return	9.48%	9.45%	9.79%	9.46%	10.70%	10.48%
Ratios to average net assets						
Expenses[++]	2.94%	2.92%	2.93%	2.92%	1.95%	1.94%
Net investment income/(loss)	2.93%	2.93%	2.92%	2.92%	3.91%	3.91%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR Y Accumulating Unhedged Class €
31 December 2024						
Beginning net asset value	7.19	7.76	10.15	11.97	7.57	10.18
Income from operations:						
Net investment income/(loss)+	0.34	0.44	0.59	0.70	0.45	0.63
Net realised and unrealised gain/(loss) on trading activities+	(0.77)	(0.85)	(0.28)	(0.31)	(0.21)	(0.27)
Total from operations	(0.43)	(0.41)	0.31	0.39	0.24	0.36
Distributions	–	–	–	–	(0.39)	–
Ending net asset value	6.76	7.35	10.46	12.36	7.42	10.54
Total return	(5.98%)	(5.28%)	3.05%	3.26%	3.33%	3.54%
Ratios to average net assets						
Expenses++	1.74%	0.96%	0.96%	0.80%	0.64%	0.55%
Net investment income/(loss)	4.85%	5.76%	5.74%	5.84%	6.05%	6.14%
31 December 2023						
Beginning net asset value	6.52	6.99	9.22	10.86	7.20	9.22
Income from operations:						
Net investment income/(loss)+	0.28	0.36	0.48	0.58	0.39	0.52
Net realised and unrealised gain/(loss) on trading activities+	0.39	0.41	0.45	0.53	0.34	0.44
Total from operations	0.67	0.77	0.93	1.11	0.73	0.96
Distributions	–	–	–	–	(0.36)	–
Ending net asset value	7.19	7.76	10.15	11.97	7.57	10.18
Total return	10.28%	11.02%	10.09%	10.22%	10.41%	10.41%
Ratios to average net assets						
Expenses++	1.65%	0.93%	0.92%	0.78%	0.63%	0.54%
Net investment income/(loss)	4.16%	4.92%	4.97%	5.11%	5.26%	5.35%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	GBP I Accumulating Class £	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Unhedged Class £	GBP Y Accumulating Unhedged Class £	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD
31 December 2024						
Beginning net asset value	8.63	10.42	7.40	9.95	88.68	11.03
Income from operations:						
Net investment income/(loss)[+]	0.47	0.60	0.42	0.59	4.26	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	(0.80)	(0.74)	(0.52)	(0.72)	(9.83)	(1.14)
Total from operations	(0.33)	(0.14)	(0.10)	(0.13)	(5.57)	(0.65)
Distributions	–	–	(0.37)	–	–	(0.74)
Ending net asset value	8.30	10.28	6.93	9.82	83.11	9.64
Total return	(3.82%)	(1.34%)	(1.29%)	(1.31%)	(6.28%)	(6.11%)
Ratios to average net assets						
Expenses[++]	0.93%	0.63%	0.64%	0.54%	1.75%	1.69%
Net investment income/(loss)	5.59%	5.89%	5.93%	6.00%	4.95%	4.80%
31 December 2023						
Beginning net asset value	7.65	9.67	7.20	9.22	80.46	10.66
Income from operations:						
Net investment income/(loss)[+]	0.40	0.52	0.38	0.51	3.49	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	0.23	0.17	0.22	4.73	0.71
Total from operations	0.98	0.75	0.55	0.73	8.22	1.16
Distributions	–	–	(0.35)	–	–	(0.79)
Ending net asset value	8.63	10.42	7.40	9.95	88.68	11.03
Total return	12.81%	7.76%	7.94%	7.92%	10.22%	11.31%
Ratios to average net assets						
Expenses[++]	0.94%	0.63%	0.63%	0.54%	1.61%	1.66%
Net investment income/(loss)	4.95%	5.22%	5.23%	5.34%	4.14%	4.20%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD E (Monthly) Distributing Class US$	USD E Accumulating Class US$
31 December 2024						
Beginning net asset value	4.97	8.79	4.02	8.91	4.02	8.92
Income from operations:						
Net investment income/(loss)[+]	0.22	0.41	0.13	0.30	0.13	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	(0.41)	(0.77)	(0.34)	(0.78)	(0.34)	(0.77)
Total from operations	(0.19)	(0.36)	(0.21)	(0.48)	(0.21)	(0.48)
Distributions	(0.34)	–	(0.34)	–	(0.34)	–
Ending net asset value	4.44	8.43	3.47	8.43	3.47	8.44
Total return	(4.03%)	(4.10%)	(5.40%)	(5.39%)	(5.40%)	(5.38%)
Ratios to average net assets						
Expenses[++]	1.67%	1.67%	2.97%	2.98%	2.96%	2.99%
Net investment income/(loss)	4.74%	4.73%	3.43%	3.45%	3.37%	3.40%
31 December 2023						
Beginning net asset value	4.73	7.78	3.97	7.99	3.97	7.99
Income from operations:						
Net investment income/(loss)[+]	0.21	0.36	0.12	0.25	0.12	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.65	0.32	0.67	0.32	0.67
Total from operations	0.59	1.01	0.44	0.92	0.44	0.93
Distributions	(0.35)	–	(0.39)	–	(0.39)	–
Ending net asset value	4.97	8.79	4.02	8.91	4.02	8.92
Total return	12.99%	12.98%	11.71%	11.51%	11.71%	11.64%
Ratios to average net assets						
Expenses[++]	1.69%	1.69%	3.00%	3.00%	3.01%	2.99%
Net investment income/(loss)	4.35%	4.33%	3.01%	3.00%	3.06%	3.07%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I5 Accumulating Class US$	USD T (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	7.97	9.52	7.55	9.26	10.20	4.45
Income from operations:						
Net investment income/(loss)[+]	0.41	0.51	0.39	0.51	(1.91)	0.18
Net realised and unrealised gain/(loss) on trading activities[+]	(0.68)	(0.83)	(0.64)	(0.81)	1.60	(0.37)
Total from operations	(0.27)	(0.32)	(0.25)	(0.30)	(0.31)	(0.19)
Distributions	(0.54)	–	(0.36)	–	–	(0.37)
Ending net asset value	7.16	9.20	6.94	8.96	9.89	3.89
Total return	(3.49%)	(3.36%)	(3.40%)	(3.24%)	(3.04%)	(4.47%)
Ratios to average net assets						
Expenses[++]	0.92%	0.92%	0.91%	0.76%	0.53%	1.97%
Net investment income/(loss)	5.47%	5.49%	5.44%	5.64%	(18.95%)	4.45%
31 December 2023						
Beginning net asset value	7.52	8.36	6.94	8.12	9.08	4.35
Income from operations:						
Net investment income/(loss)[+]	0.39	0.45	0.36	0.45	(2.11)	0.18
Net realised and unrealised gain/(loss) on trading activities[+]	0.62	0.71	0.58	0.69	3.23	0.35
Total from operations	1.01	1.16	0.94	1.14	1.12	0.53
Distributions	(0.56)	–	(0.33)	–	–	(0.43)
Ending net asset value	7.97	9.52	7.55	9.26	10.20	4.45
Total return	13.97%	13.88%	13.94%	14.04%	12.33%	12.86%
Ratios to average net assets						
Expenses[++]	0.94%	0.95%	0.94%	0.80%	0.56%	2.00%
Net investment income/(loss)	5.08%	5.08%	5.04%	5.22%	(22.17%)	4.03%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD T Accumulating Class US$	USD X Accumulating Class US$	USD Y Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR
31 December 2024						
Beginning net asset value	9.71	9.46	9.18	36.52	123.28	36.52
Income from operations:						
Net investment income/(loss)[+]	0.42	0.55	0.53	1.18	4.35	1.19
Net realised and unrealised gain/(loss) on trading activities[+]	(0.85)	(0.83)	(0.80)	(2.21)	(8.05)	(2.22)
Total from operations	(0.43)	(0.28)	(0.27)	(1.03)	(3.70)	(1.03)
Distributions	–	–	–	(4.22)	–	(4.22)
Ending net asset value	9.28	9.18	8.91	31.27	119.58	31.27
Total return	(4.43%)	(2.96%)	(2.94%)	(2.99%)	(3.00%)	(2.99%)
Ratios to average net assets						
Expenses[++]	1.97%	0.49%	0.52%	3.05%	3.06%	3.07%
Net investment income/(loss)	4.45%	5.91%	5.87%	3.48%	3.58%	3.52%
31 December 2023						
Beginning net asset value	8.61	8.27	8.03	36.58	107.97	36.58
Income from operations:						
Net investment income/(loss)[+]	0.37	0.49	0.47	1.10	3.61	1.09
Net realised and unrealised gain/(loss) on trading activities[+]	0.73	0.70	0.68	3.71	11.70	3.72
Total from operations	1.10	1.19	1.15	4.81	15.31	4.81
Distributions	–	–	–	(4.87)	–	(4.87)
Ending net asset value	9.71	9.46	9.18	36.52	123.28	36.52
Total return	12.78%	14.39%	14.32%	14.22%	14.18%	14.22%
Ratios to average net assets						
Expenses[++]	2.00%	0.49%	0.56%	3.00%	2.95%	2.99%
Net investment income/(loss)	4.02%	5.53%	5.47%	3.03%	3.13%	3.01%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2024			
Beginning net asset value	123.23	39.80	134.35
Income from operations:			
Net investment income/(loss)+	4.25	1.69	6.08
Net realised and unrealised gain/(loss) on trading activities+	(7.89)	(2.45)	(8.79)
Total from operations	(3.64)	(0.76)	(2.71)
Distributions	–	(4.51)	–
Ending net asset value	119.59	34.53	131.64
Total return	(2.95%)	(2.02%)	(2.02%)
Ratios to average net assets			
Expenses++	3.00%	2.03%	2.02%
Net investment income/(loss)	3.53%	4.57%	4.58%
31 December 2023			
Beginning net asset value	107.98	39.47	116.49
Income from operations:			
Net investment income/(loss)+	3.55	1.57	4.98
Net realised and unrealised gain/(loss) on trading activities+	11.70	4.04	12.88
Total from operations	15.25	5.61	17.86
Distributions	–	(5.28)	–
Ending net asset value	123.23	39.80	134.35
Total return	14.12%	15.36%	15.33%
Ratios to average net assets			
Expenses++	2.86%	1.98%	1.98%
Net investment income/(loss)	3.06%	4.00%	3.99%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2024						
Beginning net asset value	7.96	10.46	10.81	7.22	11.12	7.03
Income from operations:						
Net investment income/(loss)[+]	0.49	0.54	0.64	0.41	0.67	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	(0.05)	(0.05)	(0.02)	(0.05)	(0.02)
Total from operations	0.59	0.49	0.59	0.39	0.62	0.39
Distributions	(0.40)	–	–	(0.35)	–	(0.35)
Ending net asset value	8.15	10.95	11.40	7.26	11.74	7.07
Total return	7.63%	4.68%	5.46%	5.52%	5.58%	5.68%
Ratios to average net assets						
Expenses[++]	0.72%	1.65%	0.92%	0.92%	0.78%	0.78%
Net investment income/(loss)	6.10%	5.03%	5.77%	5.76%	5.87%	5.91%
31 December 2023						
Beginning net asset value	7.49	9.66	9.92	6.93	10.19	6.74
Income from operations:						
Net investment income/(loss)[+]	0.37	0.39	0.47	0.32	0.50	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.41	0.42	0.28	0.43	0.28
Total from operations	0.83	0.80	0.89	0.60	0.93	0.60
Distributions	(0.36)	–	–	(0.31)	–	(0.31)
Ending net asset value	7.96	10.46	10.81	7.22	11.12	7.03
Total return	11.37%	8.28%	8.97%	8.97%	9.13%	9.24%
Ratios to average net assets						
Expenses[++]	0.58%	1.48%	0.79%	0.79%	0.66%	0.66%
Net investment income/(loss)	4.82%	3.95%	4.63%	4.64%	4.77%	4.78%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR I3 Distributing Class €	EUR I4 Accumulating Unhedged Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €
31 December 2024						
Beginning net asset value	7.83	10.67	11.77	10.02	5.99	11.70
Income from operations:						
Net investment income/(loss)[+]	0.46	0.67	0.74	0.43	0.24	0.78
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.41	(0.06)	(0.05)	(0.02)	(0.06)
Total from operations	0.42	1.08	0.68	0.38	0.22	0.72
Distributions	(0.39)	–	–	–	(0.44)	–
Ending net asset value	7.86	11.75	12.45	10.40	5.77	12.42
Total return	5.55%	10.12%	5.78%	3.79%	3.93%	6.15%
Ratios to average net assets						
Expenses[++]	0.70%	0.63%	0.56%	2.49%	2.48%	0.19%
Net investment income/(loss)	5.98%	6.06%	6.13%	4.19%	4.22%	6.49%
31 December 2023						
Beginning net asset value	7.48	9.81	10.76	9.32	6.05	10.65
Income from operations:						
Net investment income/(loss)[+]	0.36	0.50	0.55	0.30	0.18	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.36	0.46	0.40	0.23	0.47
Total from operations	0.68	0.86	1.01	0.70	0.41	1.05
Distributions	(0.33)	–	–	–	(0.47)	–
Ending net asset value	7.83	10.67	11.77	10.02	5.99	11.70
Total return	9.37%	8.77%	9.39%	7.51%	7.29%	9.86%
Ratios to average net assets						
Expenses[++]	0.59%	0.52%	0.45%	2.26%	2.29%	0.11%
Net investment income/(loss)	4.75%	4.87%	4.98%	3.16%	3.00%	5.27%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I Distributing Class £	GBP I Distributing Unhedged Class £	GBP P Accumulating Class £	GBP P Accumulating Unhedged Class £
31 December 2024						
Beginning net asset value	11.57	10.53	8.05	8.49	10.14	10.44
Income from operations:						
Net investment income/(loss)[+]	0.66	(2.55)	0.44	0.47	0.57	0.59
Net realised and unrealised gain/(loss) on trading activities[+]	(0.23)	3.06	(0.15)	(0.08)	(0.20)	(0.10)
Total from operations	0.43	0.51	0.29	0.39	0.37	0.49
Distributions	–	–	(0.38)	(0.40)	–	–
Ending net asset value	12.00	11.04	7.96	8.48	10.51	10.93
Total return	3.72%	4.84%	3.74%	4.81%	3.65%	4.69%
Ratios to average net assets						
Expenses[++]	0.90%	0.84%	0.91%	0.90%	0.87%	0.87%
Net investment income/(loss)	5.61%	(23.88%)	5.53%	5.59%	5.57%	5.61%
31 December 2023						
Beginning net asset value	10.65	9.93	7.75	8.39	9.33	9.85
Income from operations:						
Net investment income/(loss)[+]	0.51	(2.57)	0.36	0.38	0.45	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.41	3.17	0.28	0.09	0.36	0.13
Total from operations	0.92	0.60	0.64	0.47	0.81	0.59
Distributions	–	–	(0.34)	(0.37)	–	–
Ending net asset value	11.57	10.53	8.05	8.49	10.14	10.44
Total return	8.64%	6.04%	8.63%	5.83%	8.68%	5.99%
Ratios to average net assets						
Expenses[++]	0.80%	0.73%	0.79%	0.79%	0.76%	0.76%
Net investment income/(loss)	4.63%	(25.53%)	4.63%	4.63%	4.67%	4.65%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP Z Accumulating Class £	NOK U Accumulating Class NOK	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	12.62	112.39	112.47	12.67	6.55	11.69
Income from operations:						
Net investment income/(loss)+	0.80	6.34	5.84	0.61	0.31	0.57
Net realised and unrealised gain/(loss) on trading activities+	(0.24)	2.57	0.86	(0.25)	(0.17)	(0.32)
Total from operations	0.56	8.91	6.70	0.36	0.14	0.25
Distributions	–	–	–	(0.87)	(0.45)	–
Ending net asset value	13.18	121.30	119.17	12.16	6.24	11.94
Total return	4.44%	7.93%	5.96%	2.96%	2.20%	2.14%
Ratios to average net assets						
Expenses++	0.20%	1.29%	1.66%	1.62%	1.58%	1.58%
Net investment income/(loss)	6.30%	5.42%	5.03%	4.92%	4.79%	4.81%
31 December 2023						
Beginning net asset value	11.54	99.75	103.59	12.31	6.26	10.49
Income from operations:						
Net investment income/(loss)+	0.63	4.48	4.17	0.49	0.26	0.44
Net realised and unrealised gain/(loss) on trading activities+	0.45	8.16	4.71	0.66	0.43	0.76
Total from operations	1.08	12.64	8.88	1.15	0.69	1.20
Distributions	–	–	–	(0.79)	(0.40)	–
Ending net asset value	12.62	112.39	112.47	12.67	6.55	11.69
Total return	9.36%	12.67%	8.57%	9.75%	11.56%	11.44%
Ratios to average net assets						
Expenses++	0.11%	1.12%	1.43%	1.48%	1.51%	1.51%
Net investment income/(loss)	5.30%	4.17%	3.84%	3.97%	4.04%	4.06%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Distributing Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$
31 December 2024						
Beginning net asset value	9.08	11.06	8.25	7.57	10.40	9.16
Income from operations:						
Net investment income/(loss)[+]	0.35	0.62	0.45	0.42	0.62	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.24)	(0.30)	(0.22)	(0.20)	(0.28)	(0.24)
Total from operations	0.11	0.32	0.23	0.22	0.34	0.13
Distributions	–	–	(0.39)	(0.37)	–	–
Ending net asset value	9.19	11.38	8.09	7.42	10.74	9.29
Total return	1.21%	2.89%	2.90%	3.00%	3.27%	1.42%
Ratios to average net assets						
Expenses[++]	2.58%	0.88%	0.89%	0.74%	0.53%	2.38%
Net investment income/(loss)	3.81%	5.51%	5.51%	5.65%	5.87%	4.01%
31 December 2023						
Beginning net asset value	8.23	9.85	7.69	7.05	10.00	8.29
Income from operations:						
Net investment income/(loss)[+]	0.26	0.49	0.37	0.35	0.22	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	0.59	0.72	0.54	0.50	0.18	0.59
Total from operations	0.85	1.21	0.91	0.85	0.40	0.87
Distributions	–	–	(0.35)	(0.33)	–	–
Ending net asset value	9.08	11.06	8.25	7.57	10.40	9.16
Total return	10.33%	12.28%	12.23%	12.49%	4.00%	10.49%
Ratios to average net assets						
Expenses[++]	2.51%	0.81%	0.81%	0.67%	0.46%	2.31%
Net investment income/(loss)	3.05%	4.75%	4.74%	4.88%	5.05%	3.23%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2024		
Beginning net asset value	6.06	13.23
Income from operations:		
Net investment income/(loss)+	0.24	0.84
Net realised and unrealised gain/(loss) on trading activities+	(0.16)	(0.36)
Total from operations	0.08	0.48
Distributions	(0.45)	–
Ending net asset value	5.69	13.71
Total return	1.30%	3.63%
Ratios to average net assets		
Expenses++	2.39%	0.18%
Net investment income/(loss)	4.04%	6.22%
31 December 2023		
Beginning net asset value	5.94	11.70
Income from operations:		
Net investment income/(loss)+	0.19	0.67
Net realised and unrealised gain/(loss) on trading activities+	0.40	0.86
Total from operations	0.59	1.53
Distributions	(0.47)	–
Ending net asset value	6.06	13.23
Total return	10.60%	13.08%
Ratios to average net assets		
Expenses++	2.31%	0.11%
Net investment income/(loss)	3.23%	5.43%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class AUD	NOK I Accumulating Class NOK	NOK I3 Accumulating Class NOK	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	9.29	111.71	103.13	11.20	11.26
Income from operations:					
Net investment income/(loss)[+]	0.42	4.78	4.69	0.44	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	(0.21)	(1.72)	(1.67)	(0.48)	(0.50)
Total from operations	0.21	3.06	3.02	(0.04)	0.02
Ending net asset value	9.50	114.77	106.15	11.16	11.28
Total return	2.26%	2.74%	2.93%	(0.36%)	0.18%
Ratios to average net assets					
Expenses[++]	0.71%	0.83%	0.64%	0.79%	0.19%
Net investment income/(loss)	4.44%	4.21%	4.46%	3.89%	4.63%
31 December 2023					
Beginning net asset value	8.67	103.11	100.00	10.34	10.33
Income from operations:					
Net investment income/(loss)[+]	0.33	3.82	1.25	0.38	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	4.78	1.88	0.48	0.47
Total from operations	0.62	8.60	3.13	0.86	0.93
Ending net asset value	9.29	111.71	103.13	11.20	11.26
Total return	7.15%	8.34%	3.13%	8.32%	9.00%
Ratios to average net assets					
Expenses[++]	0.68%	0.78%	0.66%	0.82%	0.22%
Net investment income/(loss)	3.70%	3.53%	3.86%	3.55%	4.30%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	CAD I Distributing Unhedged Class CAD	CAD I2 Distributing Class CAD	EUR I Accumulating Class €
31 December 2024						
Beginning net asset value	9.42	9.41	10.11	8.07	7.97	9.04
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.16)	(0.03)	0.07	0.08	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	1.57	1.60	1.68	2.36	1.39	1.48
Total from operations	1.43	1.44	1.65	2.43	1.47	1.57
Distributions	–	–	–	(0.05)	(0.06)	–
Ending net asset value	10.85	10.85	11.76	10.45	9.38	10.61
Total return	15.18%	15.30%	16.32%	30.24%	18.59%	17.37%
Ratios to average net assets						
Expenses[++]	3.54%	3.56%	2.47%	1.38%	1.17%	1.38%
Net investment income/(loss)	(1.31%)	(1.58%)	(0.28%)	0.74%	0.96%	0.91%
31 December 2023						
Beginning net asset value	9.13	9.12	9.69	7.87	7.64	8.60
Income from operations:						
Net investment income/(loss)[+]	(0.10)	(0.12)	(0.01)	0.07	0.08	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.41	0.43	0.31	0.44	0.37
Total from operations	0.29	0.29	0.42	0.38	0.52	0.44
Distributions	–	–	–	(0.18)	(0.19)	–
Ending net asset value	9.42	9.41	10.11	8.07	7.97	9.04
Total return	3.18%	3.18%	4.33%	4.89%	6.93%	5.12%
Ratios to average net assets						
Expenses[++]	3.24%	3.27%	2.27%	1.29%	1.10%	1.29%
Net investment income/(loss)	(1.04%)	(1.26%)	(0.08%)	0.91%	1.10%	0.83%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	USD A Accumulating Class US$	USD B Accumulating Class US$
31 December 2024						
Beginning net asset value	10.17	7.78	10.43	12.65	10.08	10.52
Income from operations:						
Net investment income/(loss)[+]	(0.15)	0.16	0.11	0.25	(0.04)	(0.14)
Net realised and unrealised gain/(loss) on trading activities[+]	1.68	1.28	1.85	2.27	1.88	1.94
Total from operations	1.53	1.44	1.96	2.52	1.84	1.80
Ending net asset value	11.70	9.22	12.39	15.17	11.92	12.32
Total return	15.04%	18.51%	18.79%	19.92%	18.25%	17.11%
Ratios to average net assets						
Expenses[++]	3.47%	0.33%	1.35%	0.32%	2.32%	3.28%
Net investment income/(loss)	(1.34%)	1.78%	0.97%	1.72%	(0.39%)	(1.22%)
31 December 2023						
Beginning net asset value	9.87	7.33	9.77	11.72	9.44	9.96
Income from operations:						
Net investment income/(loss)[+]	(0.10)	0.14	0.09	0.23	(0.01)	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.31	0.57	0.70	0.65	0.67
Total from operations	0.30	0.45	0.66	0.93	0.64	0.56
Ending net asset value	10.17	7.78	10.43	12.65	10.08	10.52
Total return	3.04%	6.14%	6.76%	7.94%	6.78%	5.62%
Ratios to average net assets						
Expenses[++]	3.26%	0.31%	1.29%	0.31%	2.32%	3.33%
Net investment income/(loss)	(1.05%)	1.89%	0.92%	1.89%	(0.06%)	(1.10%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	USD E Accumulating Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR B Accumulating Class ZAR
31 December 2024						
Beginning net asset value	10.50	11.48	11.20	11.29	11.91	131.03
Income from operations:						
Net investment income/(loss)+	(0.14)	0.10	(0.19)	(0.03)	0.24	(2.03)
Net realised and unrealised gain/(loss) on trading activities+	1.94	2.14	2.11	2.10	2.23	27.75
Total from operations	1.80	2.24	1.92	2.07	2.47	25.72
Ending net asset value	12.30	13.72	13.12	13.36	14.38	156.75
Total return	17.14%	19.51%	17.14%	18.33%	20.74%	19.63%
Ratios to average net assets						
Expenses++	3.29%	1.32%	3.31%	2.32%	0.32%	3.41%
Net investment income/(loss)	(1.20%)	0.76%	(1.47%)	(0.23%)	1.74%	(1.37%)
31 December 2023						
Beginning net asset value	9.94	10.66	10.60	10.57	10.94	121.51
Income from operations:						
Net investment income/(loss)+	(0.08)	0.08	(0.11)	(0.03)	0.22	(1.19)
Net realised and unrealised gain/(loss) on trading activities+	0.64	0.74	0.71	0.75	0.75	10.71
Total from operations	0.56	0.82	0.60	0.72	0.97	9.52
Ending net asset value	10.50	11.48	11.20	11.29	11.91	131.03
Total return	5.63%	7.69%	5.66%	6.81%	8.87%	7.83%
Ratios to average net assets						
Expenses++	3.31%	1.33%	3.34%	2.33%	0.32%	3.31%
Net investment income/(loss)	(0.77%)	0.75%	(1.05%)	(0.29%)	1.93%	(0.95%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2024		
Beginning net asset value	131.02	140.86
Income from operations:		
Net investment income/(loss)[+]	(2.28)	(0.43)
Net realised and unrealised gain/(loss) on trading activities[+]	28.00	29.79
Total from operations	25.72	29.36
Ending net asset value	156.74	170.22
Total return	19.63%	20.84%
Ratios to average net assets		
Expenses[++]	3.40%	2.39%
Net investment income/(loss)	(1.56%)	(0.27%)
31 December 2023		
Beginning net asset value	121.51	129.33
Income from operations:		
Net investment income/(loss)[+]	(1.34)	(0.14)
Net realised and unrealised gain/(loss) on trading activities[+]	10.85	11.67
Total from operations	9.51	11.53
Ending net asset value	131.02	140.86
Total return	7.83%	8.92%
Ratios to average net assets		
Expenses[++]	3.31%	2.30%
Net investment income/(loss)	(1.06%)	(0.10%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Euro Bond

	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR M Accumulating Class* €	EUR Z Accumulating Class* €
31 December 2024					
Beginning net asset value	10.00	10.95	10.13	10.00	10.00
Income from operations:					
Net investment income/(loss)+	0.07	0.32	0.29	0.00	0.24
Net realised and unrealised gain/(loss) on trading activities+	0.02	0.31	0.29	(0.01)	0.26
Total from operations	0.09	0.63	0.58	(0.01)	0.50
Distributions	–	–	(0.25)	–	–
Ending net asset value	10.09	11.58	10.46	9.99	10.50
Total return	0.90%	5.75%	5.82%	(0.10%)	5.00%
Ratios to average net assets					
Expenses++	0.97%	0.56%	0.56%	1.50%	0.21%
Net investment income/(loss)	2.59%	2.81%	2.85%	1.74%	3.18%
31 December 2023					
Beginning net asset value	–	9.96	9.41	–	–
Income from operations:					
Net investment income/(loss)+	–	0.27	0.24	–	–
Net realised and unrealised gain/(loss) on trading activities+	–	0.72	0.68	–	–
Total from operations	–	0.99	0.92	–	–
Distributions	–	–	(0.20)	–	–
Ending net asset value	–	10.95	10.13	–	–
Total return	–	9.94%	9.96%	–	–
Ratios to average net assets					
Expenses++	–	0.57%	0.56%	–	–
Net investment income/(loss)	–	2.60%	2.54%	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Euro Bond Absolute Return

	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class* €	EUR I5 Accumulating Class €	EUR Z Accumulating Class* €
31 December 2024						
Beginning net asset value	10.00	11.38	10.67	10.00	11.43	10.00
Income from operations:						
Net investment income/(loss)+	0.00	0.36	0.33	0.01	0.39	0.26
Net realised and unrealised gain/(loss) on trading activities+	0.00	0.57	0.53	(0.01)	0.57	0.32
Total from operations	0.00	0.93	0.86	0.00	0.96	0.58
Distributions	–	–	(0.26)	–	–	–
Ending net asset value	10.00	12.31	11.27	10.00	12.39	10.58
Total return	0.00%	8.17%	8.19%	0.00%	8.40%	5.80%
Ratios to average net assets						
Expenses++	1.09%	0.67%	0.67%	0.54%	0.46%	0.22%
Net investment income/(loss)	2.21%	3.00%	3.05%	2.75%	3.24%	3.45%
31 December 2023						
Beginning net asset value	–	10.52	10.04	–	10.55	–
Income from operations:						
Net investment income/(loss)+	–	0.26	0.24	–	0.27	–
Net realised and unrealised gain/(loss) on trading activities+	–	0.60	0.56	–	0.61	–
Total from operations	–	0.86	0.80	–	0.88	–
Distributions	–	–	(0.17)	–	–	–
Ending net asset value	–	11.38	10.67	–	11.43	–
Total return	–	8.17%	8.10%	–	8.34%	–
Ratios to average net assets						
Expenses++	–	0.67%	0.66%	–	0.45%	–
Net investment income/(loss)	–	2.39%	2.38%	–	2.54%	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Euro Bond Absolute Return (continued)

	USD Z Accumulating Class US$
31 December 2024	
Beginning net asset value	12.04
Income from operations:	
Net investment income/(loss)+	0.42
Net realised and unrealised gain/(loss) on trading activities+	0.83
Total from operations	1.25
Ending net asset value	13.29
Total return	10.38%
Ratios to average net assets	
Expenses++	0.22%
Net investment income/(loss)	3.34%
31 December 2023	
Beginning net asset value	10.86
Income from operations:	
Net investment income/(loss)+	0.33
Net realised and unrealised gain/(loss) on trading activities+	0.85
Total from operations	1.18
Ending net asset value	12.04
Total return	10.87%
Ratios to average net assets	
Expenses++	0.23%
Net investment income/(loss)	2.89%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class CHF	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR I5 Distributing Class* €	EUR M Accumulating Class €	EUR X Accumulating Class €
31 December 2024						
Beginning net asset value	10.75	14.01	10.54	10.00	12.68	12.33
Income from operations:						
Net investment income/(loss)+	0.51	0.69	0.54	0.24	0.46	0.65
Net realised and unrealised gain/(loss) on trading activities+	0.21	0.62	0.47	0.26	0.57	0.56
Total from operations	0.72	1.31	1.01	0.50	1.03	1.21
Distributions	–	–	–	(0.10)	–	–
Ending net asset value	11.47	15.32	11.55	10.40	13.71	13.54
Total return	6.70%	9.35%	9.58%	5.07%	8.12%	9.81%
Ratios to average net assets						
Expenses++	0.69%	0.70%	0.58%	0.39%	1.90%	0.30%
Net investment income/(loss)	4.61%	4.69%	4.79%	5.04%	3.47%	5.07%
31 December 2023						
Beginning net asset value	10.00	12.34	10.00	–	11.31	10.82
Income from operations:						
Net investment income/(loss)+	0.34	0.58	0.07	–	0.37	0.56
Net realised and unrealised gain/(loss) on trading activities+	0.41	1.09	0.47	–	1.00	0.95
Total from operations	0.75	1.67	0.54	–	1.37	1.51
Ending net asset value	10.75	14.01	10.54	–	12.68	12.33
Total return	7.50%	13.53%	5.40%	–	12.11%	13.96%
Ratios to average net assets						
Expenses++	0.79%	0.82%	0.72%	–	2.01%	0.42%
Net investment income/(loss)	4.15%	4.39%	4.91%	–	3.08%	4.81%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

European High Yield Bond (continued)

	EUR Y Accumulating Class €	EUR Y Distributing Class €	USD A (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	11.30	10.74	9.25	16.49	13.90	13.11
Income from operations:						
Net investment income/(loss)[+]	0.61	0.57	0.36	0.85	0.71	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.46	0.56	0.99	0.91	0.85
Total from operations	1.12	1.03	0.92	1.84	1.62	1.55
Distributions	–	(0.54)	(0.77)	–	–	–
Ending net asset value	12.42	11.23	9.40	18.33	15.52	14.66
Total return	9.91%	9.89%	10.44%	11.16%	11.65%	11.82%
Ratios to average net assets						
Expenses[++]	0.20%	0.20%	1.25%	0.72%	0.30%	0.10%
Net investment income/(loss)	5.17%	5.20%	3.92%	4.72%	4.84%	5.05%
31 December 2023						
Beginning net asset value	10.00	10.00	8.63	14.23	11.95	11.25
Income from operations:						
Net investment income/(loss)[+]	0.52	0.25	0.33	0.66	0.63	0.60
Net realised and unrealised gain/(loss) on trading activities[+]	0.78	0.61	0.93	1.60	1.32	1.26
Total from operations	1.30	0.86	1.26	2.26	1.95	1.86
Distributions	–	(0.12)	(0.64)	–	–	–
Ending net asset value	11.30	10.74	9.25	16.49	13.90	13.11
Total return	13.00%	8.72%	15.17%	15.88%	16.32%	16.53%
Ratios to average net assets						
Expenses[++]	0.31%	0.31%	1.44%	0.83%	0.43%	0.22%
Net investment income/(loss)	4.92%	4.79%	3.74%	4.36%	4.94%	4.98%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Sustainable Equity

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I3 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2024						
Beginning net asset value	9.34	10.84	10.75	9.21	9.49	10.33
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.07	0.07	0.09	0.09	(0.13)
Net realised and unrealised gain/(loss) on trading activities[+]	0.44	0.50	0.49	0.41	0.45	0.49
Total from operations	0.41	0.57	0.56	0.50	0.54	0.36
Distributions	–	–	(0.05)	(0.06)	–	–
Ending net asset value	9.75	11.41	11.26	9.65	10.03	10.69
Total return	4.39%	5.26%	5.30%	5.48%	5.69%	3.48%
Ratios to average net assets						
Expenses[++]	1.62%	0.73%	0.71%	0.55%	0.43%	2.44%
Net investment income/(loss)	(0.28%)	0.65%	0.63%	0.89%	0.87%	(1.18%)
31 December 2023						
Beginning net asset value	7.93	9.11	9.09	7.79	7.96	8.83
Income from operations:						
Net investment income/(loss)[+]	(0.04)	0.05	0.05	0.06	0.07	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	1.45	1.68	1.67	1.42	1.46	1.62
Total from operations	1.41	1.73	1.72	1.48	1.53	1.50
Distributions	–	–	(0.06)	(0.06)	–	–
Ending net asset value	9.34	10.84	10.75	9.21	9.49	10.33
Total return	17.78%	18.99%	19.00%	19.19%	19.22%	16.99%
Ratios to average net assets						
Expenses[++]	1.64%	0.75%	0.72%	0.57%	0.45%	2.45%
Net investment income/(loss)	(0.41%)	0.52%	0.55%	0.65%	0.81%	(1.24%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Sustainable Equity (continued)

	EUR Z Accumulating Class €	USD A Accumulating Unhedged Class US$	USD I Accumulating Unhedged Class US$	USD M Accumulating Unhedged Class US$
31 December 2024				
Beginning net asset value	10.92	9.80	10.04	9.58
Income from operations:				
Net investment income/(loss)+	0.14	(0.02)	0.06	(0.10)
Net realised and unrealised gain/(loss) on trading activities+	0.51	(0.19)	(0.19)	(0.18)
Total from operations	0.65	(0.21)	(0.13)	(0.28)
Ending net asset value	11.57	9.59	9.91	9.30
Total return	5.95%	(2.14%)	(1.29%)	(2.92%)
Ratios to average net assets				
Expenses++	0.13%	1.52%	0.66%	2.29%
Net investment income/(loss)	1.21%	(0.24%)	0.62%	(1.01%)
31 December 2023				
Beginning net asset value	9.12	8.03	8.15	7.91
Income from operations:				
Net investment income/(loss)+	0.12	(0.03)	(0.04)	(0.10)
Net realised and unrealised gain/(loss) on trading activities+	1.68	1.80	1.93	1.77
Total from operations	1.80	1.77	1.89	1.67
Ending net asset value	10.92	9.80	10.04	9.58
Total return	19.74%	22.04%	23.19%	21.11%
Ratios to average net assets				
Expenses++	0.15%	1.66%	0.75%	2.48%
Net investment income/(loss)	1.17%	(0.37%)	(0.43%)	(1.18%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Event Driven

	EUR I Accumulating Class €	EUR I5 Distributing Class* €	GBP I5 Accumulating Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	JPY I Accumulating Class* ¥
31 December 2024						
Beginning net asset value	10.31	10.00	10.54	10.55	10.50	1,000.00
Income from operations:						
Net investment income/(loss)+	(2.63)	(1.13)	(0.04)	(0.11)	(0.23)	3.90
Net realised and unrealised gain/(loss) on trading activities+	3.13	1.65	0.92	0.85	0.95	(7.52)
Total from operations	0.50	0.52	0.88	0.74	0.72	(3.62)
Ending net asset value	10.81	10.52	11.42	11.29	11.22	996.38
Total return	4.85%	5.20%	8.35%	7.01%	6.86%	(0.36%)
Ratios to average net assets						
Expenses++	27.64%	21.38%	2.71%	3.68%	4.45%	1.13%
Net investment income/(loss)	(24.42%)	(17.51%)	(0.38%)	(1.01%)	(2.09%)	2.12%
31 December 2023						
Beginning net asset value	10.00	–	10.11	10.11	10.10	–
Income from operations:						
Net investment income/(loss)+	(0.05)	–	(0.17)	(0.12)	(0.18)	–
Net realised and unrealised gain/(loss) on trading activities+	0.36	–	0.60	0.56	0.58	–
Total from operations	0.31	–	0.43	0.44	0.40	–
Ending net asset value	10.31	–	10.54	10.55	10.50	–
Total return	3.10%	–	4.25%	4.35%	3.96%	–
Ratios to average net assets						
Expenses++	1.23%	–	2.28%	1.78%	2.35%	–
Net investment income/(loss)	(0.55%)	–	(1.65%)	(1.15%)	(1.73%)	–

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Event Driven (continued)

	USD I Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2024		
Beginning net asset value	10.55	10.61
Income from operations:		
Net investment income/(loss)+	(0.10)	(0.08)
Net realised and unrealised gain/(loss) on trading activities+	0.96	0.94
Total from operations	0.86	0.86
Ending net asset value	11.41	11.47
Total return	8.15%	8.11%
Ratios to average net assets		
Expenses++	3.08%	3.19%
Net investment income/(loss)	(0.91%)	(0.71%)
31 December 2023		
Beginning net asset value	10.12	10.13
Income from operations:		
Net investment income/(loss)+	(0.31)	(0.16)
Net realised and unrealised gain/(loss) on trading activities+	0.74	0.64
Total from operations	0.43	0.48
Ending net asset value	10.55	10.61
Total return	4.25%	4.74%
Ratios to average net assets		
Expenses++	3.55%	2.22%
Net investment income/(loss)	(3.06%)	(1.58%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Bond

	EUR I Accumulating Benchmark Hedged Class €	GBP P Distributing Class* £	USD C1 Accumulating Class US$	USD I Accumulating Benchmark Hedged Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$
31 December 2024						
Beginning net asset value	10.40	10.00	9.02	10.98	10.26	9.54
Income from operations:						
Net investment income/(loss)+	0.39	0.14	0.21	0.40	0.36	0.28
Net realised and unrealised gain/(loss) on trading activities+	(0.20)	(0.44)	(0.44)	(0.06)	(0.50)	(0.47)
Total from operations	0.19	(0.30)	(0.23)	0.34	(0.14)	(0.19)
Distributions	–	(0.04)	–	–	–	–
Ending net asset value	10.59	9.66	8.79	11.32	10.12	9.35
Total return	1.83%	(3.00%)	(2.55%)	3.10%	(1.36%)	(1.99%)
Ratios to average net assets						
Expenses++	0.43%	0.42%	1.62%	0.42%	0.42%	1.02%
Net investment income/(loss)	3.72%	3.63%	2.37%	3.57%	3.58%	2.97%
31 December 2023						
Beginning net asset value	10.00	–	8.57	10.18	9.63	9.00
Income from operations:						
Net investment income/(loss)+	0.11	–	0.18	0.35	0.32	0.25
Net realised and unrealised gain/(loss) on trading activities+	0.29	–	0.27	0.45	0.31	0.29
Total from operations	0.40	–	0.45	0.80	0.63	0.54
Ending net asset value	10.40	–	9.02	10.98	10.26	9.54
Total return	4.00%	–	5.25%	7.86%	6.54%	6.00%
Ratios to average net assets						
Expenses++	0.41%	–	1.61%	0.36%	0.41%	1.01%
Net investment income/(loss)	3.38%	–	2.07%	3.33%	3.34%	2.73%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Bond (continued)

	USD Z Accumulating Class US$
31 December 2024	
Beginning net asset value	10.79
Income from operations:	
Net investment income/(loss)+	0.40
Net realised and unrealised gain/(loss) on trading activities+	(0.53)
Total from operations	(0.13)
Ending net asset value	10.66
Total return	(1.20%)
Ratios to average net assets	
Expenses++	0.22%
Net investment income/(loss)	3.76%
31 December 2023	
Beginning net asset value	10.10
Income from operations:	
Net investment income/(loss)+	0.35
Net realised and unrealised gain/(loss) on trading activities+	0.34
Total from operations	0.69
Ending net asset value	10.79
Total return	6.83%
Ratios to average net assets	
Expenses++	0.22%
Net investment income/(loss)	3.46%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Equity Megatrends

	EUR A Accumulating Unhedged Class* €	EUR I Accumulating Class €	EUR M Accumulating Unhedged Class €	GBP I4 Accumulating Unhedged Class* £	GBP I4 Distributing Unhedged Class* £	GBP P Accumulating Unhedged Class £
31 December 2024						
Beginning net asset value	10.00	9.95	15.99	10.00	10.00	10.63
Income from operations:						
Net investment income/(loss)+	0.02	0.03	(0.25)	0.04	0.04	0.08
Net realised and unrealised gain/(loss) on trading activities+	1.34	3.12	4.98	0.86	1.10	2.66
Total from operations	1.36	3.15	4.73	0.90	1.14	2.74
Distributions	–	–	–	–	(0.01)	–
Ending net asset value	11.36	13.10	20.72	10.90	11.13	13.37
Total return	13.60%	31.66%	29.58%	9.00%	11.38%	25.78%
Ratios to average net assets						
Expenses++	1.87%	1.01%	2.68%	0.65%	0.65%	0.95%
Net investment income/(loss)	0.35%	0.29%	(1.34%)	0.66%	0.67%	0.63%
31 December 2023						
Beginning net asset value	–	10.00	13.68	–	–	10.00
Income from operations:						
Net investment income/(loss)+	–	0.00	(0.23)	–	–	0.01
Net realised and unrealised gain/(loss) on trading activities+	–	(0.05)	2.54	–	–	0.62
Total from operations	–	(0.05)	2.31	–	–	0.63
Ending net asset value	–	9.95	15.99	–	–	10.63
Total return	–	(0.50%)	16.89%	–	–	6.30%
Ratios to average net assets						
Expenses++	–	1.07%	2.70%	–	–	1.04%
Net investment income/(loss)	–	0.91%	(1.56%)	–	–	0.14%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Equity Megatrends (continued)

	HKD A Accumulating Class* HKD	SGD A Accumulating Class SGD	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I4 Accumulating Class* US$
31 December 2024						
Beginning net asset value	10.00	20.85	15.15	14.33	15.99	10.00
Income from operations:						
Net investment income/(loss)+	0.00	0.06	(0.09)	(0.25)	0.06	0.06
Net realised and unrealised gain/(loss) on trading activities+	0.03	4.19	3.50	3.29	3.70	1.43
Total from operations	0.03	4.25	3.41	3.04	3.76	1.49
Ending net asset value	10.03	25.10	18.56	17.37	19.75	11.49
Total return	0.30%	20.38%	22.51%	21.21%	23.51%	14.90%
Ratios to average net assets						
Expenses++	1.81%	1.85%	1.77%	2.78%	0.97%	0.63%
Net investment income/(loss)	(0.06%)	0.22%	(0.49%)	(1.55%)	0.30%	0.74%
31 December 2023						
Beginning net asset value	–	20.00	12.43	11.87	13.01	–
Income from operations:						
Net investment income/(loss)+	–	0.00	(0.11)	(0.24)	0.02	–
Net realised and unrealised gain/(loss) on trading activities+	–	0.85	2.83	2.70	2.96	–
Total from operations	–	0.85	2.72	2.46	2.98	–
Ending net asset value	–	20.85	15.15	14.33	15.99	–
Total return	–	4.25%	21.88%	20.72%	22.91%	–
Ratios to average net assets						
Expenses++	–	2.02%	1.96%	2.95%	1.11%	–
Net investment income/(loss)	–	0.12%	(0.81%)	(1.83%)	0.14%	–

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Equity Megatrends (continued)

	USD M Accumulating Class US$	USD U Accumulating Class* US$	USD Z Accumulating Class US$
31 December 2024			
Beginning net asset value	14.39	10.00	10.87
Income from operations:			
Net investment income/(loss)+	(0.21)	0.00	0.14
Net realised and unrealised gain/(loss) on trading activities+	3.31	(0.16)	2.52
Total from operations	3.10	(0.16)	2.66
Ending net asset value	17.49	9.84	13.53
Total return	21.54%	(1.60%)	24.47%
Ratios to average net assets			
Expenses++	2.57%	1.35%	0.17%
Net investment income/(loss)	(1.28%)	0.07%	1.10%
31 December 2023			
Beginning net asset value	11.90	–	8.77
Income from operations:			
Net investment income/(loss)+	(0.21)	–	0.10
Net realised and unrealised gain/(loss) on trading activities+	2.70	–	2.00
Total from operations	2.49	–	2.10
Ending net asset value	14.39	–	10.87
Total return	20.92%	–	23.95%
Ratios to average net assets			
Expenses++	2.75%	–	0.26%
Net investment income/(loss)	(1.62%)	–	0.96%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class CAD	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP I5 Accumulating Class £	GBP P Distributing Class* £	USD A (Monthly) Distributing Class* US$
31 December 2024						
Beginning net asset value	10.47	10.66	10.05	11.76	10.00	10.00
Income from operations:						
Net investment income/(loss)+	0.69	0.66	0.47	0.75	0.23	0.48
Net realised and unrealised gain/(loss) on trading activities+	0.14	0.04	0.04	0.24	(0.03)	0.25
Total from operations	0.83	0.70	0.51	0.99	0.20	0.73
Distributions	–	–	–	–	(0.07)	(0.66)
Ending net asset value	11.30	11.36	10.56	12.75	10.13	10.07
Total return	7.93%	6.57%	5.07%	8.42%	2.00%	7.51%
Ratios to average net assets						
Expenses++	0.43%	0.75%	2.20%	0.42%	0.69%	1.31%
Net investment income/(loss)	6.32%	6.00%	4.56%	6.15%	6.04%	5.25%
31 December 2023						
Beginning net asset value	9.34	9.69	9.25	10.49	–	–
Income from operations:						
Net investment income/(loss)+	0.55	0.54	0.38	0.62	–	–
Net realised and unrealised gain/(loss) on trading activities+	0.58	0.43	0.42	0.65	–	–
Total from operations	1.13	0.97	0.80	1.27	–	–
Ending net asset value	10.47	10.66	10.05	11.76	–	–
Total return	12.10%	10.01%	8.65%	12.11%	–	–
Ratios to average net assets						
Expenses++	0.41%	0.70%	2.08%	0.41%	–	–
Net investment income/(loss)	5.68%	5.38%	4.03%	5.67%	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Flexible Credit Income (continued)

	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD U Accumulating Class* US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	10.89	11.86	10.15	10.60	10.00	12.11
Income from operations:						
Net investment income/(loss)+	0.59	0.71	0.59	0.48	0.13	0.80
Net realised and unrealised gain/(loss) on trading activities+	0.26	0.29	0.25	0.26	(0.07)	0.30
Total from operations	0.85	1.00	0.84	0.74	0.06	1.10
Distributions	–	–	(0.56)	–	–	–
Ending net asset value	11.74	12.86	10.43	11.34	10.06	13.21
Total return	7.81%	8.43%	8.53%	6.98%	0.60%	9.08%
Ratios to average net assets						
Expenses++	1.31%	0.71%	0.71%	2.11%	1.00%	0.11%
Net investment income/(loss)	5.16%	5.73%	5.78%	4.35%	5.59%	6.33%
31 December 2023						
Beginning net asset value	9.74	10.54	9.53	9.56	–	10.70
Income from operations:						
Net investment income/(loss)+	0.50	0.61	0.53	0.41	–	0.69
Net realised and unrealised gain/(loss) on trading activities+	0.65	0.71	0.61	0.63	–	0.72
Total from operations	1.15	1.32	1.14	1.04	–	1.41
Distributions	–	–	(0.52)	–	–	–
Ending net asset value	10.89	11.86	10.15	10.60	–	12.11
Total return	11.81%	12.52%	12.43%	10.88%	–	13.18%
Ratios to average net assets						
Expenses++	1.32%	0.72%	0.72%	2.12%	–	0.12%
Net investment income/(loss)	4.92%	5.52%	5.52%	4.12%	–	6.11%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield Engagement

	AUD I Distributing Class AUD	AUD I4 Accumulating Class* AUD	CHF I4 Accumulating Class CHF	CHF I4 Distributing Class CHF	CHF X Accumulating Class CHF	EUR I4 Accumulating Class €
31 December 2024						
Beginning net asset value	9.65	10.00	10.11	9.36	10.00	10.29
Income from operations:						
Net investment income/(loss)+	0.58	0.57	0.62	0.56	0.54	0.65
Net realised and unrealised gain/(loss) on trading activities+	0.10	0.14	(0.17)	(0.17)	(0.18)	0.07
Total from operations	0.68	0.71	0.45	0.39	0.36	0.72
Distributions	(0.50)	–	–	(0.53)	–	–
Ending net asset value	9.83	10.71	10.56	9.22	10.36	11.01
Total return	7.30%	7.10%	4.45%	4.34%	3.60%	7.00%
Ratios to average net assets						
Expenses++	0.74%	0.50%	0.50%	0.50%	1.24%	0.51%
Net investment income/(loss)	6.00%	6.16%	6.02%	6.02%	5.28%	6.10%
31 December 2023						
Beginning net asset value	9.36	–	9.53	9.32	9.49	9.51
Income from operations:						
Net investment income/(loss)+	0.48	–	0.50	0.47	0.43	0.53
Net realised and unrealised gain/(loss) on trading activities+	0.29	–	0.08	0.07	0.08	0.25
Total from operations	0.77	–	0.58	0.54	0.51	0.78
Distributions	(0.48)	–	–	(0.50)	–	–
Ending net asset value	9.65	–	10.11	9.36	10.00	10.29
Total return	8.54%	–	6.09%	6.10%	5.37%	8.20%
Ratios to average net assets						
Expenses++	0.70%	–	0.45%	0.45%	1.14%	0.47%
Net investment income/(loss)	5.12%	–	5.18%	5.18%	4.47%	5.39%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield Engagement (continued)

	EUR I4 Distributing Class €	EUR X Accumulating Class €	EUR Z (PF) Accumulating Class €	GBP I4 Accumulating Class £	GBP X Accumulating Class £	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	9.52	10.16	11.58	10.59	10.46	12.38
Income from operations:						
Net investment income/(loss)[+]	0.58	0.56	0.77	0.66	0.57	0.64
Net realised and unrealised gain/(loss) on trading activities[+]	0.07	0.07	0.08	0.24	0.24	0.34
Total from operations	0.65	0.63	0.85	0.90	0.81	0.98
Distributions	(0.55)	–	–	–	–	–
Ending net asset value	9.62	10.79	12.43	11.49	11.27	13.36
Total return	7.04%	6.20%	7.34%	8.50%	7.74%	7.92%
Ratios to average net assets						
Expenses[++]	0.51%	1.25%	0.22%	0.49%	1.22%	1.31%
Net investment income/(loss)	6.11%	5.32%	6.37%	5.96%	5.23%	4.95%
31 December 2023						
Beginning net asset value	9.30	9.46	10.68	9.63	9.59	11.29
Income from operations:						
Net investment income/(loss)[+]	0.50	0.45	0.62	0.54	0.46	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.25	0.28	0.42	0.41	0.55
Total from operations	0.72	0.70	0.90	0.96	0.87	1.09
Distributions	(0.50)	–	–	–	–	–
Ending net asset value	9.52	10.16	11.58	10.59	10.46	12.38
Total return	8.10%	7.40%	8.43%	9.97%	9.07%	9.65%
Ratios to average net assets						
Expenses[++]	0.47%	1.19%	0.21%	0.47%	1.18%	1.31%
Net investment income/(loss)	5.39%	4.66%	5.64%	5.40%	4.65%	4.61%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield Engagement (continued)

	USD I Accumulating Class US$	USD I4 Accumulating Class US$	USD M Distributing Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	13.08	10.73	7.92	10.46	13.68
Income from operations:					
Net investment income/(loss)+	0.76	0.65	0.35	0.56	0.89
Net realised and unrealised gain/(loss) on trading activities+	0.36	0.29	0.21	0.28	0.37
Total from operations	1.12	0.94	0.56	0.84	1.26
Distributions	–	–	(0.49)	–	–
Ending net asset value	14.20	11.67	7.99	11.30	14.94
Total return	8.56%	8.76%	7.41%	8.03%	9.21%
Ratios to average net assets					
Expenses++	0.71%	0.48%	1.91%	1.20%	0.11%
Net investment income/(loss)	5.59%	5.83%	4.41%	5.13%	6.20%
31 December 2023					
Beginning net asset value	11.86	9.70	7.72	9.53	12.32
Income from operations:					
Net investment income/(loss)+	0.66	0.55	0.31	0.47	0.75
Net realised and unrealised gain/(loss) on trading activities+	0.56	0.48	0.35	0.46	0.61
Total from operations	1.22	1.03	0.66	0.93	1.36
Distributions	–	–	(0.46)	–	–
Ending net asset value	13.08	10.73	7.92	10.46	13.68
Total return	10.29%	10.62%	8.93%	9.76%	11.04%
Ratios to average net assets					
Expenses++	0.71%	0.48%	1.91%	1.21%	0.11%
Net investment income/(loss)	5.35%	5.51%	4.06%	4.76%	5.86%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class €	GBP P Distributing Class* £	GBP X Distributing Class* £	USD I Accumulating Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	10.51	10.00	10.00	9.25	9.29	9.31
Income from operations:						
Net investment income/(loss)+	0.46	0.19	0.14	0.40	0.41	0.42
Net realised and unrealised gain/(loss) on trading activities+	(0.17)	0.06	(0.22)	0.02	0.04	0.04
Total from operations	0.29	0.25	(0.08)	0.42	0.45	0.46
Distributions	–	(0.08)	(0.03)	–	–	–
Ending net asset value	10.80	10.17	9.89	9.67	9.74	9.77
Total return	2.76%	2.45%	(0.83%)	4.54%	4.84%	4.94%
Ratios to average net assets						
Expenses++	0.44%	0.47%	0.21%	0.47%	0.25%	0.16%
Net investment income/(loss)	4.36%	4.27%	4.60%	4.21%	4.35%	4.42%
31 December 2023						
Beginning net asset value	10.00	–	–	8.44	8.46	8.47
Income from operations:						
Net investment income/(loss)+	0.17	–	–	0.32	0.34	0.35
Net realised and unrealised gain/(loss) on trading activities+	0.34	–	–	0.49	0.49	0.49
Total from operations	0.51	–	–	0.81	0.83	0.84
Ending net asset value	10.51	–	–	9.25	9.29	9.31
Total return	5.10%	–	–	9.60%	9.81%	9.92%
Ratios to average net assets						
Expenses++	0.45%	–	–	0.47%	0.27%	0.17%
Net investment income/(loss)	3.94%	–	–	3.72%	3.90%	4.01%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class €	GBP P Accumulating Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2024						
Beginning net asset value	9.68	9.83	10.83	11.59	9.80	10.97
Income from operations:						
Net investment income/(loss)[+]	0.33	0.42	0.40	0.48	0.40	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.25)	(0.18)	(0.14)	(0.18)	(0.15)	(0.16)
Total from operations	0.08	0.24	0.26	0.30	0.25	0.29
Distributions	–	–	–	–	(0.29)	–
Ending net asset value	9.76	10.07	11.09	11.89	9.76	11.26
Total return	0.83%	2.44%	2.40%	2.59%	2.60%	2.64%
Ratios to average net assets						
Expenses[++]	0.54%	0.51%	0.82%	0.51%	0.52%	0.45%
Net investment income/(loss)	3.43%	4.19%	3.71%	4.13%	4.08%	4.09%
31 December 2023						
Beginning net asset value	8.72	9.31	10.22	10.91	9.50	10.32
Income from operations:						
Net investment income/(loss)[+]	0.31	0.36	0.38	0.43	0.36	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.65	0.16	0.23	0.25	0.22	0.24
Total from operations	0.96	0.52	0.61	0.68	0.58	0.65
Distributions	–	–	–	–	(0.28)	–
Ending net asset value	9.68	9.83	10.83	11.59	9.80	10.97
Total return	11.01%	5.59%	5.97%	6.23%	6.30%	6.30%
Ratios to average net assets						
Expenses[++]	0.51%	0.49%	0.82%	0.51%	0.51%	0.45%
Net investment income/(loss)	3.47%	3.76%	3.63%	3.83%	3.81%	3.91%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Opportunistic Bond (continued)

	USD I2 Distributing Class* US$	USD Z Accumulating Class US$
31 December 2024		
Beginning net asset value	10.00	10.70
Income from operations:		
Net investment income/(loss)+	0.08	0.47
Net realised and unrealised gain/(loss) on trading activities+	(0.07)	(0.15)
Total from operations	0.01	0.32
Ending net asset value	10.01	11.02
Total return	0.10%	2.99%
Ratios to average net assets		
Expenses++	0.45%	0.22%
Net investment income/(loss)	4.36%	4.37%
31 December 2023		
Beginning net asset value	–	10.04
Income from operations:		
Net investment income/(loss)+	–	0.42
Net realised and unrealised gain/(loss) on trading activities+	–	0.24
Total from operations	–	0.66
Distributions	–	–
Ending net asset value	–	10.70
Total return	–	6.57%
Ratios to average net assets		
Expenses++	–	0.21%
Net investment income/(loss)	–	4.14%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Equity

	EUR I5 Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	EUR Z Accumulating Unhedged Class €	GBP I Accumulating Unhedged Class £	GBP I5 Accumulating Unhedged Class £	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	12.11	11.43	11.72	11.49	11.59	8.92
Income from operations:						
Net investment income/(loss)+	0.04	(0.22)	0.08	0.00	0.04	(0.08)
Net realised and unrealised gain/(loss) on trading activities+	1.79	1.69	1.73	1.10	1.10	0.66
Total from operations	1.83	1.47	1.81	1.10	1.14	0.58
Ending net asset value	13.94	12.90	13.53	12.59	12.73	9.50
Total return	15.11%	12.86%	15.44%	9.57%	9.84%	6.50%
Ratios to average net assets						
Expenses++	0.46%	2.55%	0.15%	0.76%	0.45%	1.62%
Net investment income/(loss)	0.30%	(1.79%)	0.62%	(0.04%)	0.29%	(0.88%)
31 December 2023						
Beginning net asset value	10.10	9.73	9.75	9.85	9.90	7.28
Income from operations:						
Net investment income/(loss)+	0.02	(0.18)	0.05	(0.01)	0.02	(0.08)
Net realised and unrealised gain/(loss) on trading activities+	1.99	1.88	1.92	1.65	1.67	1.72
Total from operations	2.01	1.70	1.97	1.64	1.69	1.64
Ending net asset value	12.11	11.43	11.72	11.49	11.59	8.92
Total return	19.90%	17.47%	20.21%	16.65%	17.07%	22.53%
Ratios to average net assets						
Expenses++	0.47%	2.43%	0.17%	0.76%	0.47%	1.67%
Net investment income/(loss)	0.22%	(1.75%)	0.51%	(0.08%)	0.21%	(0.97%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Equity (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	10.93	10.94	10.38	10.35
Income from operations:				
Net investment income/(loss)[+]	0.00	0.00	(0.19)	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	0.84	0.83	0.79	0.79
Total from operations	0.84	0.83	0.60	0.86
Ending net asset value	11.77	11.77	10.98	11.21
Total return	7.69%	7.59%	5.78%	8.31%
Ratios to average net assets				
Expenses[++]	0.73%	0.74%	2.43%	0.14%
Net investment income/(loss)	0.04%	0.00%	(1.77%)	0.61%
31 December 2023				
Beginning net asset value	8.83	8.84	8.54	8.32
Income from operations:				
Net investment income/(loss)[+]	(0.01)	(0.01)	(0.17)	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	2.11	2.11	2.01	1.98
Total from operations	2.10	2.10	1.84	2.03
Ending net asset value	10.93	10.94	10.38	10.35
Total return	23.78%	23.76%	21.55%	24.40%
Ratios to average net assets				
Expenses[++]	0.78%	0.75%	2.48%	0.18%
Net investment income/(loss)	(0.08%)	(0.06%)	(1.78%)	0.51%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Value

	EUR M Accumulating Class €	GBP I5 Accumulating Unhedged Class £	GBP P Accumulating Unhedged Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	15.76	11.12	10.70	18.39	19.50	21.28
Income from operations:						
Net investment income/(loss)[+]	0.10	0.24	0.21	0.26	0.38	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	0.95	1.12	1.08	1.48	1.56	1.71
Total from operations	1.05	1.36	1.29	1.74	1.94	2.22
Ending net asset value	16.81	12.48	11.99	20.13	21.44	23.50
Total return	6.66%	12.23%	12.06%	9.46%	9.95%	10.43%
Ratios to average net assets						
Expenses[++]	2.04%	0.46%	0.67%	1.14%	0.70%	0.24%
Net investment income/(loss)	0.57%	1.97%	1.78%	1.28%	1.79%	2.22%
31 December 2023						
Beginning net asset value	14.02	10.08	10.00	15.83	16.71	18.15
Income from operations:						
Net investment income/(loss)[+]	0.08	0.21	0.02	0.23	0.32	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	1.66	0.83	0.68	2.33	2.47	2.69
Total from operations	1.74	1.04	0.70	2.56	2.79	3.13
Ending net asset value	15.76	11.12	10.70	18.39	19.50	21.28
Total return	12.41%	10.32%	7.00%	16.17%	16.70%	17.25%
Ratios to average net assets						
Expenses[++]	1.97%	0.51%	0.72%	1.21%	0.77%	0.31%
Net investment income/(loss)	0.53%	1.98%	1.06%	1.37%	1.77%	2.29%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD
31 December 2024						
Beginning net asset value	6.50	15.00	4.93	9.33	4.97	10.52
Income from operations:						
Net investment income/(loss)[+]	0.37	0.90	0.20	0.40	0.20	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.02	0.00	0.02	0.02	0.03
Total from operations	0.38	0.92	0.20	0.42	0.22	0.47
Distributions	(0.55)	–	(0.43)	–	(0.44)	–
Ending net asset value	6.33	15.92	4.70	9.75	4.75	10.99
Total return	6.15%	6.13%	4.38%	4.50%	4.64%	4.47%
Ratios to average net assets						
Expenses[++]	1.40%	1.40%	3.10%	3.11%	3.10%	3.10%
Net investment income/(loss)	5.84%	5.84%	4.13%	4.16%	4.14%	4.13%
31 December 2023						
Beginning net asset value	6.43	13.78	4.95	8.71	5.00	9.82
Income from operations:						
Net investment income/(loss)[+]	0.34	0.76	0.18	0.34	0.19	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.20	0.46	0.16	0.28	0.15	0.32
Total from operations	0.54	1.22	0.34	0.62	0.34	0.70
Distributions	(0.47)	–	(0.36)	–	(0.37)	–
Ending net asset value	6.50	15.00	4.93	9.33	4.97	10.52
Total return	8.87%	8.85%	7.27%	7.12%	7.06%	7.13%
Ratios to average net assets						
Expenses[++]	1.29%	1.29%	2.86%	2.84%	2.86%	2.86%
Net investment income/(loss)	5.33%	5.33%	3.77%	3.76%	3.77%	3.77%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	AUD I Distributing Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF
31 December 2024						
Beginning net asset value	9.44	5.74	5.55	12.80	6.74	12.18
Income from operations:						
Net investment income/(loss)[+]	0.61	0.29	0.28	0.68	0.38	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.02	0.02	0.03	0.04	(0.34)
Total from operations	0.62	0.31	0.30	0.71	0.42	0.36
Distributions	(0.55)	(0.50)	(0.50)	–	(0.57)	–
Ending net asset value	9.51	5.55	5.35	13.51	6.59	12.54
Total return	6.88%	5.66%	5.61%	5.55%	6.57%	2.96%
Ratios to average net assets						
Expenses[++]	0.76%	2.04%	2.04%	2.03%	1.38%	1.35%
Net investment income/(loss)	6.48%	5.20%	5.20%	5.20%	5.75%	5.64%
31 December 2023						
Beginning net asset value	9.15	5.71	5.52	11.83	6.61	11.47
Income from operations:						
Net investment income/(loss)[+]	0.54	0.27	0.26	0.57	0.35	0.60
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.18	0.17	0.40	0.27	0.11
Total from operations	0.83	0.45	0.43	0.97	0.62	0.71
Distributions	(0.54)	(0.42)	(0.40)	–	(0.49)	–
Ending net asset value	9.44	5.74	5.55	12.80	6.74	12.18
Total return	9.56%	8.27%	8.16%	8.20%	9.80%	6.19%
Ratios to average net assets						
Expenses[++]	0.70%	1.87%	1.87%	1.87%	1.29%	1.24%
Net investment income/(loss)	5.92%	4.74%	4.74%	4.73%	5.34%	5.12%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	CNY I (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2024						
Beginning net asset value	13.06	11.20	73.18	77.78	6.06	19.94
Income from operations:						
Net investment income/(loss)[+]	0.83	0.72	3.96	4.67	0.34	1.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.37)	(0.31)	(0.66)	(0.68)	(0.02)	(0.06)
Total from operations	0.46	0.41	3.30	3.99	0.32	1.11
Distributions	–	–	(6.16)	(6.57)	(0.51)	–
Ending net asset value	13.52	11.61	70.32	75.20	5.87	21.05
Total return	3.52%	3.66%	4.74%	5.38%	5.58%	5.57%
Ratios to average net assets						
Expenses[++]	0.73%	0.63%	1.33%	0.71%	1.37%	1.37%
Net investment income/(loss)	6.26%	6.36%	5.55%	6.14%	5.73%	5.72%
31 December 2023						
Beginning net asset value	12.22	10.47	73.25	77.39	6.03	18.42
Income from operations:						
Net investment income/(loss)[+]	0.67	0.62	3.96	4.63	0.32	1.01
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.11	1.31	1.41	0.15	0.51
Total from operations	0.84	0.73	5.27	6.04	0.47	1.52
Distributions	–	–	(5.34)	(5.65)	(0.44)	–
Ending net asset value	13.06	11.20	73.18	77.78	6.06	19.94
Total return	6.87%	6.97%	7.57%	8.22%	8.22%	8.25%
Ratios to average net assets						
Expenses[++]	0.65%	0.58%	1.32%	0.71%	1.29%	1.28%
Net investment income/(loss)	5.35%	5.80%	5.48%	6.06%	5.36%	5.34%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR M Accumulating Class €
31 December 2024						
Beginning net asset value	7.19	17.76	6.92	12.47	6.82	11.15
Income from operations:						
Net investment income/(loss)[+]	0.41	1.16	0.44	0.83	0.44	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	(0.02)	(0.06)	(0.03)	(0.04)	(0.02)	(0.03)
Total from operations	0.39	1.10	0.41	0.79	0.42	0.55
Distributions	(0.39)	–	(0.41)	–	(0.41)	–
Ending net asset value	7.19	18.86	6.92	13.26	6.83	11.70
Total return	5.55%	6.19%	6.18%	6.34%	6.44%	4.93%
Ratios to average net assets						
Expenses[++]	1.37%	0.74%	0.74%	0.64%	0.64%	1.99%
Net investment income/(loss)	5.72%	6.36%	6.35%	6.45%	6.45%	5.09%
31 December 2023						
Beginning net asset value	7.01	16.30	6.74	11.44	6.65	10.36
Income from operations:						
Net investment income/(loss)[+]	0.37	1.00	0.40	0.72	0.40	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	0.18	0.46	0.18	0.31	0.17	0.28
Total from operations	0.55	1.46	0.58	1.03	0.57	0.79
Distributions	(0.37)	–	(0.40)	–	(0.40)	–
Ending net asset value	7.19	17.76	6.92	12.47	6.82	11.15
Total return	8.25%	8.96%	9.01%	9.00%	9.00%	7.63%
Ratios to average net assets						
Expenses[++]	1.29%	0.70%	0.71%	0.61%	0.61%	1.88%
Net investment income/(loss)	5.35%	5.93%	5.94%	6.07%	6.06%	4.77%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	EUR Z Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2024						
Beginning net asset value	11.90	6.34	14.20	7.91	17.29	8.55
Income from operations:						
Net investment income/(loss)[+]	0.86	0.35	0.82	0.44	1.11	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.07	0.19	0.10	0.22	0.11
Total from operations	0.82	0.42	1.01	0.54	1.33	0.64
Distributions	–	(0.54)	–	(0.42)	–	(0.51)
Ending net asset value	12.72	6.22	15.21	8.03	18.62	8.68
Total return	6.89%	6.94%	7.11%	7.11%	7.69%	7.74%
Ratios to average net assets						
Expenses[++]	0.11%	1.34%	1.34%	1.34%	0.72%	0.73%
Net investment income/(loss)	6.98%	5.60%	5.59%	5.59%	6.20%	6.25%
31 December 2023						
Beginning net asset value	10.87	6.20	12.91	7.59	15.62	8.21
Income from operations:						
Net investment income/(loss)[+]	0.73	0.33	0.71	0.41	0.96	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	0.30	0.27	0.58	0.32	0.71	0.34
Total from operations	1.03	0.60	1.29	0.73	1.67	0.83
Distributions	–	(0.46)	–	(0.41)	–	(0.49)
Ending net asset value	11.90	6.34	14.20	7.91	17.29	8.55
Total return	9.48%	10.12%	9.99%	9.98%	10.69%	10.56%
Ratios to average net assets						
Expenses[++]	0.12%	1.29%	1.29%	1.29%	0.70%	0.70%
Net investment income/(loss)	6.53%	5.34%	5.32%	5.34%	5.92%	5.90%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP Z Accumulating Class £	HKD A (Monthly) Distributing Class HKD	JPY A (Monthly) Distributing Unhedged Class* ¥	SEK A Accumulating Class SEK
31 December 2024						
Beginning net asset value	13.84	7.57	13.42	6.65	1,000.00	136.03
Income from operations:						
Net investment income/(loss)+	0.91	0.48	0.94	0.36	21.39	7.96
Net realised and unrealised gain/(loss) on trading activities+	0.17	0.10	0.17	0.04	77.82	(0.66)
Total from operations	1.08	0.58	1.11	0.40	99.21	7.30
Distributions	–	(0.46)	–	(0.56)	(22.90)	–
Ending net asset value	14.92	7.69	14.53	6.49	1,076.31	143.33
Total return	7.80%	7.92%	8.27%	6.38%	10.05%	5.37%
Ratios to average net assets						
Expenses++	0.62%	0.62%	0.11%	1.30%	1.35%	1.37%
Net investment income/(loss)	6.30%	6.29%	6.86%	5.45%	5.70%	5.72%
31 December 2023						
Beginning net asset value	12.49	7.27	12.06	6.53	–	125.59
Income from operations:						
Net investment income/(loss)+	0.79	0.44	0.82	0.35	–	7.44
Net realised and unrealised gain/(loss) on trading activities+	0.56	0.30	0.54	0.25	–	3.00
Total from operations	1.35	0.74	1.36	0.60	–	10.44
Distributions	–	(0.44)	–	(0.48)	–	–
Ending net asset value	13.84	7.57	13.42	6.65	–	136.03
Total return	10.81%	10.66%	11.28%	9.62%	–	8.31%
Ratios to average net assets						
Expenses++	0.61%	0.61%	0.12%	1.32%	–	1.34%
Net investment income/(loss)	6.05%	6.04%	6.50%	5.46%	–	5.74%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$	USD A (Weekly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$
31 December 2024						
Beginning net asset value	13.83	29.01	7.13	6.84	18.07	8.60
Income from operations:						
Net investment income/(loss)[+]	0.76	1.66	0.39	0.37	1.03	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	(0.06)	0.12	0.12	0.31	0.14
Total from operations	0.73	1.60	0.51	0.49	1.34	0.61
Distributions	(1.17)	–	(0.61)	(0.59)	–	(0.46)
Ending net asset value	13.39	30.61	7.03	6.74	19.41	8.75
Total return	5.53%	5.52%	7.47%	7.50%	7.42%	7.41%
Ratios to average net assets						
Expenses[++]	1.34%	1.34%	1.31%	1.31%	1.31%	1.31%
Net investment income/(loss)	5.58%	5.60%	5.47%	5.49%	5.48%	5.48%
31 December 2023						
Beginning net asset value	13.65	26.58	6.93	6.65	16.32	8.20
Income from operations:						
Net investment income/(loss)[+]	0.73	1.48	0.38	0.36	0.93	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.95	0.33	0.32	0.82	0.39
Total from operations	1.18	2.43	0.71	0.68	1.75	0.84
Distributions	(1.00)	–	(0.51)	(0.49)	–	(0.44)
Ending net asset value	13.83	29.01	7.13	6.84	18.07	8.60
Total return	9.09%	9.14%	10.74%	10.65%	10.72%	10.72%
Ratios to average net assets						
Expenses[++]	1.30%	1.30%	1.32%	1.32%	1.32%	1.32%
Net investment income/(loss)	5.37%	5.37%	5.47%	5.47%	5.47%	5.47%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD C Accumulating Class US$	USD C1 Accumulating Class US$	USD C1 Distributing Class US$	USD E (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	5.45	11.85	13.28	10.80	8.69	5.53
Income from operations:						
Net investment income/(loss)+	0.21	0.47	0.67	0.50	0.39	0.21
Net realised and unrealised gain/(loss) on trading activities+	0.08	0.20	0.23	0.18	0.14	0.08
Total from operations	0.29	0.67	0.90	0.68	0.53	0.29
Distributions	(0.48)	–	–	–	(0.38)	(0.49)
Ending net asset value	5.26	12.52	14.18	11.48	8.84	5.33
Total return	5.67%	5.65%	6.78%	6.30%	6.34%	5.53%
Ratios to average net assets						
Expenses++	2.91%	2.91%	1.91%	2.31%	2.31%	2.91%
Net investment income/(loss)	3.88%	3.88%	4.88%	4.48%	4.48%	3.87%
31 December 2023						
Beginning net asset value	5.38	10.88	12.07	9.85	8.29	5.46
Income from operations:						
Net investment income/(loss)+	0.21	0.43	0.61	0.45	0.37	0.21
Net realised and unrealised gain/(loss) on trading activities+	0.25	0.54	0.60	0.50	0.39	0.26
Total from operations	0.46	0.97	1.21	0.95	0.76	0.47
Distributions	(0.39)	–	–	–	(0.36)	(0.40)
Ending net asset value	5.45	11.85	13.28	10.80	8.69	5.53
Total return	9.04%	8.92%	10.02%	9.64%	9.55%	9.02%
Ratios to average net assets						
Expenses++	2.92%	2.92%	1.92%	2.32%	2.32%	2.92%
Net investment income/(loss)	3.87%	3.86%	4.87%	4.47%	4.47%	3.87%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD E Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 (Monthly) Distributing Class US$	USD I2 Accumulating Class US$
31 December 2024						
Beginning net asset value	10.69	7.45	27.54	9.94	8.38	15.08
Income from operations:						
Net investment income/(loss)[+]	0.43	0.45	1.73	0.60	0.51	0.97
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.13	0.48	0.17	0.13	0.25
Total from operations	0.60	0.58	2.21	0.77	0.64	1.22
Distributions	–	(0.64)	–	(0.60)	(0.71)	–
Ending net asset value	11.29	7.39	29.75	10.11	8.31	16.30
Total return	5.61%	8.12%	8.02%	8.01%	8.09%	8.09%
Ratios to average net assets						
Expenses[++]	2.91%	0.71%	0.71%	0.71%	0.61%	0.61%
Net investment income/(loss)	3.85%	6.08%	6.09%	6.04%	6.18%	6.18%
31 December 2023						
Beginning net asset value	9.81	7.20	24.73	9.48	8.09	13.53
Income from operations:						
Net investment income/(loss)[+]	0.39	0.44	1.56	0.58	0.50	0.87
Net realised and unrealised gain/(loss) on trading activities[+]	0.49	0.34	1.25	0.45	0.39	0.68
Total from operations	0.88	0.78	2.81	1.03	0.89	1.55
Distributions	–	(0.53)	–	(0.57)	(0.60)	–
Ending net asset value	10.69	7.45	27.54	9.94	8.38	15.08
Total return	8.97%	11.37%	11.36%	11.36%	11.49%	11.46%
Ratios to average net assets						
Expenses[++]	2.93%	0.72%	0.72%	0.72%	0.62%	0.62%
Net investment income/(loss)	3.85%	6.06%	6.06%	6.06%	6.17%	6.17%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD I2 Distributing Class US$	USD I4 (Monthly) Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD T (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	8.30	9.42	13.34	8.01	11.89	6.08
Income from operations:						
Net investment income/(loss)[+]	0.51	0.60	0.67	0.39	0.74	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.16	0.23	0.13	0.23	0.10
Total from operations	0.65	0.76	0.90	0.52	0.97	0.39
Distributions	(0.51)	(0.62)	–	(0.54)	–	(0.53)
Ending net asset value	8.44	9.56	14.24	7.99	12.86	5.94
Total return	8.09%	8.32%	6.75%	6.76%	8.16%	6.76%
Ratios to average net assets						
Expenses[++]	0.61%	0.47%	1.91%	1.91%	0.67%	1.91%
Net investment income/(loss)	6.17%	6.30%	4.86%	4.89%	5.95%	4.88%
31 December 2023						
Beginning net asset value	7.91	8.88	12.12	7.79	10.67	5.95
Income from operations:						
Net investment income/(loss)[+]	0.49	0.57	0.61	0.38	0.67	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.43	0.61	0.36	0.55	0.28
Total from operations	0.87	1.00	1.22	0.74	1.22	0.57
Distributions	(0.48)	(0.46)	–	(0.52)	–	(0.44)
Ending net asset value	8.30	9.42	13.34	8.01	11.89	6.08
Total return	11.55%	11.63%	10.07%	10.05%	11.43%	9.99%
Ratios to average net assets						
Expenses[++]	0.62%	0.48%	1.92%	1.92%	0.69%	1.92%
Net investment income/(loss)	6.19%	6.31%	4.87%	4.89%	6.05%	4.87%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD T (Weekly) Distributing Class US$	USD T Accumulating Class US$	USD U (Monthly) Distributing Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR
31 December 2024						
Beginning net asset value	6.12	13.23	6.98	14.68	14.17	53.93
Income from operations:						
Net investment income/(loss)[+]	0.29	0.66	0.40	0.88	0.98	2.10
Net realised and unrealised gain/(loss) on trading activities[+]	0.11	0.23	0.11	0.25	0.25	2.28
Total from operations	0.40	0.89	0.51	1.13	1.23	4.38
Distributions	(0.55)	–	(0.59)	–	–	(6.50)
Ending net asset value	5.97	14.12	6.90	15.81	15.40	51.81
Total return	6.87%	6.73%	7.75%	7.70%	8.68%	8.69%
Ratios to average net assets						
Expenses[++]	1.91%	1.90%	1.01%	1.01%	0.11%	3.00%
Net investment income/(loss)	4.87%	4.86%	5.78%	5.78%	6.69%	4.00%
31 December 2023						
Beginning net asset value	5.99	12.02	6.77	13.22	12.65	53.76
Income from operations:						
Net investment income/(loss)[+]	0.29	0.61	0.39	0.79	0.88	2.04
Net realised and unrealised gain/(loss) on trading activities[+]	0.28	0.60	0.32	0.67	0.64	3.93
Total from operations	0.57	1.21	0.71	1.46	1.52	5.97
Distributions	(0.44)	–	(0.50)	–	–	(5.80)
Ending net asset value	6.12	13.23	6.98	14.68	14.17	53.93
Total return	9.91%	10.07%	10.97%	11.04%	12.02%	11.90%
Ratios to average net assets						
Expenses[++]	1.92%	1.92%	1.02%	1.02%	0.12%	2.90%
Net investment income/(loss)	4.87%	4.88%	5.77%	5.75%	6.65%	3.84%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2024				
Beginning net asset value	53.32	166.67	60.27	155.44
Income from operations:				
Net investment income/(loss)[+]	2.08	6.97	2.97	8.20
Net realised and unrealised gain/(loss) on trading activities[+]	2.26	7.55	2.55	7.04
Total from operations	4.34	14.52	5.52	15.24
Distributions	(6.43)	–	(7.18)	–
Ending net asset value	51.23	181.19	58.61	170.68
Total return	8.71%	8.71%	9.81%	9.80%
Ratios to average net assets				
Expenses[++]	3.00%	3.01%	1.97%	1.97%
Net investment income/(loss)	4.01%	4.00%	5.03%	5.03%
31 December 2023				
Beginning net asset value	53.15	148.94	59.48	137.52
Income from operations:				
Net investment income/(loss)[+]	2.02	5.96	2.85	6.98
Net realised and unrealised gain/(loss) on trading activities[+]	3.88	11.77	4.38	10.94
Total from operations	5.90	17.73	7.23	17.92
Distributions	(5.73)	–	(6.44)	–
Ending net asset value	53.32	166.67	60.27	155.44
Total return	11.90%	11.90%	13.02%	13.03%
Ratios to average net assets				
Expenses[++]	2.91%	2.91%	1.91%	1.90%
Net investment income/(loss)	3.85%	3.84%	4.83%	4.83%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia

	CHF I4 Accumulating Class CHF	EUR A Accumulating Class €	EUR I4 Accumulating Class €	EUR M Accumulating Unhedged Class €	EUR X Accumulating Class €	SGD A Accumulating Class SGD
31 December 2024						
Beginning net asset value	8.10	8.07	8.30	9.50	8.11	16.68
Income from operations:						
Net investment income/(loss)+	0.02	(0.08)	0.02	(0.18)	(0.06)	(0.11)
Net realised and unrealised gain/(loss) on trading activities+	0.48	0.66	0.69	1.66	0.67	1.30
Total from operations	0.50	0.58	0.71	1.48	0.61	1.19
Ending net asset value	8.60	8.65	9.01	10.98	8.72	17.87
Total return	6.17%	7.19%	8.55%	15.58%	7.52%	7.13%
Ratios to average net assets						
Expenses++	0.75%	2.00%	0.76%	2.80%	1.74%	1.94%
Net investment income/(loss)	0.22%	(1.01%)	0.21%	(1.81%)	(0.75%)	(0.65%)
31 December 2023						
Beginning net asset value	6.39	6.32	6.42	7.58	6.33	12.97
Income from operations:						
Net investment income/(loss)+	0.04	(0.04)	0.04	(0.12)	(0.03)	(0.10)
Net realised and unrealised gain/(loss) on trading activities+	1.67	1.79	1.84	2.04	1.81	3.81
Total from operations	1.71	1.75	1.88	1.92	1.78	3.71
Ending net asset value	8.10	8.07	8.30	9.50	8.11	16.68
Total return	26.76%	27.69%	29.28%	25.33%	28.12%	28.60%
Ratios to average net assets						
Expenses++	0.68%	1.88%	0.71%	2.66%	1.63%	1.88%
Net investment income/(loss)	0.50%	(0.54%)	0.53%	(1.43%)	(0.40%)	(0.65%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia (continued)

	SGD I4 Accumulating Class SGD	SGD X Accumulating Class SGD	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I4 Accumulating Class US$	USD M Accumulating Class US$
31 December 2024						
Beginning net asset value	17.18	16.78	8.57	8.76	8.83	8.13
Income from operations:						
Net investment income/(loss)[+]	0.03	(0.13)	(0.09)	(0.01)	0.02	(0.15)
Net realised and unrealised gain/(loss) on trading activities[+]	1.42	1.38	0.87	0.88	0.90	0.83
Total from operations	1.45	1.25	0.78	0.87	0.92	0.68
Ending net asset value	18.63	18.03	9.35	9.63	9.75	8.81
Total return	8.44%	7.45%	9.10%	9.93%	10.42%	8.36%
Ratios to average net assets						
Expenses[++]	0.74%	1.70%	1.92%	1.07%	0.73%	2.73%
Net investment income/(loss)	0.20%	(0.74%)	(0.99%)	(0.16%)	0.21%	(1.77%)
31 December 2023						
Beginning net asset value	13.20	13.02	6.55	6.64	6.67	6.26
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.06)	(0.05)	0.02	0.04	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	3.82	2.07	2.10	2.12	1.98
Total from operations	3.98	3.76	2.02	2.12	2.16	1.87
Ending net asset value	17.18	16.78	8.57	8.76	8.83	8.13
Total return	30.15%	28.88%	30.84%	31.93%	32.38%	29.87%
Ratios to average net assets						
Expenses[++]	0.71%	1.64%	1.90%	1.07%	0.73%	2.71%
Net investment income/(loss)	0.53%	(0.41%)	(0.67%)	0.21%	0.52%	(1.46%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia (continued)

	USD X Accumulating Class US$
31 December 2024	
Beginning net asset value	8.63
Income from operations:	
Net investment income/(loss)+	(0.06)
Net realised and unrealised gain/(loss) on trading activities+	0.88
Total from operations	0.82
Ending net asset value	9.45
Total return	9.50%
Ratios to average net assets	
Expenses++	1.67%
Net investment income/(loss)	(0.71%)
31 December 2023	
Beginning net asset value	6.58
Income from operations:	
Net investment income/(loss)+	(0.03)
Net realised and unrealised gain/(loss) on trading activities+	2.08
Total from operations	2.05
Ending net asset value	8.63
Total return	31.16%
Ratios to average net assets	
Expenses++	1.67%
Net investment income/(loss)	(0.41%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class €	GBP I5 Accumulating Unhedged Class £	GBP P Accumulating Unhedged Class £	JPY A Accumulating Class* ¥	JPY I Accumulating Class ¥	JPY I Distributing Class ¥
31 December 2024						
Beginning net asset value	11.98	10.78	8.39	1,000.00	1,742.53	1,729.24
Income from operations:						
Net investment income/(loss)+	0.16	0.14	0.07	(0.53)	24.44	14.38
Net realised and unrealised gain/(loss) on trading activities+	2.11	0.45	0.35	75.42	235.77	240.81
Total from operations	2.27	0.59	0.42	74.89	260.21	255.19
Distributions	(0.12)	–	–	–	–	(12.48)
Ending net asset value	14.13	11.37	8.81	1,074.89	2,002.74	1,971.95
Total return	19.17%	5.47%	5.01%	7.49%	14.93%	14.85%
Ratios to average net assets						
Expenses++	0.74%	0.66%	1.03%	1.95%	1.12%	1.16%
Net investment income/(loss)	1.19%	1.27%	0.84%	(0.08%)	1.28%	0.77%
31 December 2023						
Beginning net asset value	9.46	10.00	7.89	–	1,450.08	1,450.06
Income from operations:						
Net investment income/(loss)+	0.13	0.07	0.10	–	7.38	(8.31)
Net realised and unrealised gain/(loss) on trading activities+	2.51	0.71	0.40	–	285.07	298.39
Total from operations	2.64	0.78	0.50	–	292.45	290.08
Distributions	(0.12)	–	–	–	–	(10.90)
Ending net asset value	11.98	10.78	8.39	–	1,742.53	1,729.24
Total return	28.28%	7.80%	6.34%	–	20.17%	20.17%
Ratios to average net assets						
Expenses++	0.55%	0.70%	1.10%	–	1.06%	0.98%
Net investment income/(loss)	1.27%	1.40%	1.29%	–	0.46%	(0.55%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Japan Equity Engagement (continued)

	JPY I5 Accumulating Class ¥	JPY Z Accumulating Class ¥	USD A Accumulating Class* US$	USD I Accumulating Class* US$	USD I5 Accumulating Unhedged Class* US$	USD X Accumulating Unhedged Class* US$
31 December 2024						
Beginning net asset value	11,320.64	1,117.91	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)+	151.88	19.99	(0.01)	0.09	0.05	0.01
Net realised and unrealised gain/(loss) on trading activities+	1,593.97	157.91	1.04	1.31	(0.33)	(0.52)
Total from operations	1,745.85	177.90	1.03	1.40	(0.28)	(0.51)
Ending net asset value	13,066.49	1,295.81	11.03	11.40	9.72	9.49
Total return	15.42%	15.91%	10.30%	14.00%	(2.80%)	(5.10%)
Ratios to average net assets						
Expenses++	0.66%	0.22%	1.89%	1.06%	0.72%	0.49%
Net investment income/(loss)	1.24%	1.65%	(0.12%)	0.99%	1.84%	1.82%
31 December 2023						
Beginning net asset value	9,380.86	922.43	–	–	–	–
Income from operations:						
Net investment income/(loss)+	133.80	15.96	–	–	–	–
Net realised and unrealised gain/(loss) on trading activities+	1,805.98	179.52	–	–	–	–
Total from operations	1,939.78	195.48	–	–	–	–
Ending net asset value	11,320.64	1,117.91	–	–	–	–
Total return	20.68%	21.19%	–	–	–	–
Ratios to average net assets						
Expenses++	0.62%	0.17%	–	–	–	–
Net investment income/(loss)	1.28%	1.56%	–	–	–	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity

	AUD A Accumulating Class AUD	AUD E Accumulating Class* AUD	AUD I2 Accumulating Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF
31 December 2024						
Beginning net asset value	10.77	10.00	11.32	10.62	10.65	11.37
Income from operations:						
Net investment income/(loss)+	(0.15)	(0.22)	(0.01)	(0.14)	(0.03)	(0.01)
Net realised and unrealised gain/(loss) on trading activities+	3.53	1.87	3.72	3.18	3.21	3.43
Total from operations	3.38	1.65	3.71	3.04	3.18	3.42
Ending net asset value	14.15	11.65	15.03	13.66	13.83	14.79
Total return	31.38%	16.50%	32.77%	28.63%	29.86%	30.08%
Ratios to average net assets						
Expenses++	1.95%	2.99%	0.86%	1.87%	1.00%	0.82%
Net investment income/(loss)	(1.18%)	(2.28%)	(0.10%)	(1.14%)	(0.27%)	(0.05%)
31 December 2023						
Beginning net asset value	7.98	–	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)+	(0.11)	–	0.00	(0.05)	(0.02)	0.00
Net realised and unrealised gain/(loss) on trading activities+	2.90	–	1.32	0.67	0.67	1.37
Total from operations	2.79	–	1.32	0.62	0.65	1.37
Ending net asset value	10.77	–	11.32	10.62	10.65	11.37
Total return	34.96%	–	13.20%	6.20%	6.50%	13.70%
Ratios to average net assets						
Expenses++	1.79%	–	0.80%	1.76%	0.95%	0.79%
Net investment income/(loss)	(1.18%)	–	(0.15%)	(1.20%)	(0.39%)	(0.15%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity (continued)

	CNY A Accumulating Class CNY	CNY I2 Accumulating Class CNY	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €
31 December 2024						
Beginning net asset value	76.51	113.42	11.22	12.48	10.50	12.14
Income from operations:						
Net investment income/(loss)+	(1.04)	(0.13)	(0.16)	(0.18)	(0.03)	(0.04)
Net realised and unrealised gain/(loss) on trading activities+	24.44	36.34	3.68	5.49	3.44	5.36
Total from operations	23.40	36.21	3.52	5.31	3.41	5.32
Ending net asset value	99.91	149.63	14.74	17.79	13.91	17.46
Total return	30.58%	31.93%	31.37%	42.55%	32.48%	43.82%
Ratios to average net assets						
Expenses++	1.86%	0.82%	1.90%	1.91%	1.02%	1.02%
Net investment income/(loss)	(1.14%)	(0.09%)	(1.16%)	(1.16%)	(0.27%)	(0.27%)
31 December 2023						
Beginning net asset value	57.01	100.00	8.32	9.34	7.73	9.01
Income from operations:						
Net investment income/(loss)+	(0.80)	(0.05)	(0.11)	(0.13)	(0.03)	(0.04)
Net realised and unrealised gain/(loss) on trading activities+	20.30	13.47	3.01	3.27	2.80	3.17
Total from operations	19.50	13.42	2.90	3.14	2.77	3.13
Ending net asset value	76.51	113.42	11.22	12.48	10.50	12.14
Total return	34.20%	13.42%	34.86%	33.62%	35.83%	34.74%
Ratios to average net assets						
Expenses++	1.84%	0.82%	1.80%	1.80%	0.97%	0.96%
Net investment income/(loss)	(1.23%)	(0.16%)	(1.20%)	(1.19%)	(0.36%)	(0.37%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity (continued)

	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Unhedged Class €	GBP A Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I2 Accumulating Class £
31 December 2024						
Beginning net asset value	11.32	9.51	12.11	11.57	10.28	11.37
Income from operations:						
Net investment income/(loss)+	(0.01)	0.02	(0.30)	(0.16)	(0.03)	(0.01)
Net realised and unrealised gain/(loss) on trading activities+	3.72	3.13	5.32	3.96	3.86	3.90
Total from operations	3.71	3.15	5.02	3.80	3.83	3.89
Ending net asset value	15.03	12.66	17.13	15.37	14.11	15.26
Total return	32.77%	33.12%	41.45%	32.84%	37.26%	34.21%
Ratios to average net assets						
Expenses++	0.84%	0.57%	2.74%	1.86%	1.00%	0.82%
Net investment income/(loss)	(0.10%)	0.17%	(2.00%)	(1.13%)	(0.27%)	(0.10%)
31 December 2023						
Beginning net asset value	10.00	6.97	9.14	8.45	7.81	10.00
Income from operations:						
Net investment income/(loss)+	0.00	(0.02)	(0.21)	(0.12)	(0.03)	0.00
Net realised and unrealised gain/(loss) on trading activities+	1.32	2.56	3.18	3.24	2.50	1.37
Total from operations	1.32	2.54	2.97	3.12	2.47	1.37
Ending net asset value	11.32	9.51	12.11	11.57	10.28	11.37
Total return	13.20%	36.44%	32.49%	36.92%	31.63%	13.70%
Ratios to average net assets						
Expenses++	0.81%	0.57%	2.58%	1.79%	0.96%	0.81%
Net investment income/(loss)	(0.15%)	(0.32%)	(1.97%)	(1.19%)	(0.39%)	(0.15%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity (continued)

	HKD A Accumulating Class HKD	HKD I2 Accumulating Class HKD	SGD A Accumulating Class SGD	SGD I2 Accumulating Class SGD	USD A Accumulating Class US$	USD E Accumulating Class US$
31 December 2024						
Beginning net asset value	12.04	11.39	23.47	22.67	12.60	11.92
Income from operations:						
Net investment income/(loss)[+]	(0.16)	(0.01)	(0.32)	(0.03)	(0.17)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	4.07	3.86	7.65	7.41	4.42	4.18
Total from operations	3.91	3.85	7.33	7.38	4.25	3.85
Ending net asset value	15.95	15.24	30.80	30.05	16.85	15.77
Total return	32.48%	33.80%	31.23%	32.55%	33.73%	32.30%
Ratios to average net assets						
Expenses[++]	1.82%	0.80%	1.86%	0.82%	1.82%	2.92%
Net investment income/(loss)	(1.10%)	(0.08%)	(1.14%)	(0.10%)	(1.11%)	(2.23%)
31 December 2023						
Beginning net asset value	8.80	10.00	17.27	20.00	9.12	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.13)	0.00	(0.24)	(0.01)	(0.13)	(0.22)
Net realised and unrealised gain/(loss) on trading activities[+]	3.37	1.39	6.44	2.68	3.61	2.14
Total from operations	3.24	1.39	6.20	2.67	3.48	1.92
Ending net asset value	12.04	11.39	23.47	22.67	12.60	11.92
Total return	36.82%	13.90%	35.90%	13.35%	38.16%	19.20%
Ratios to average net assets						
Expenses[++]	1.83%	0.83%	1.80%	0.81%	1.83%	2.94%
Net investment income/(loss)	(1.23%)	(0.16%)	(1.20%)	(0.16%)	(1.22%)	(2.31%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$
31 December 2024						
Beginning net asset value	13.65	13.65	8.74	9.30	12.70	11.02
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.04)	(0.01)	0.00	0.02	(0.25)
Net realised and unrealised gain/(loss) on trading activities[+]	4.79	4.79	3.07	3.27	4.48	3.85
Total from operations	4.75	4.75	3.06	3.27	4.50	3.60
Ending net asset value	18.40	18.40	11.80	12.57	17.20	14.62
Total return	34.80%	34.80%	35.01%	35.16%	35.43%	32.67%
Ratios to average net assets						
Expenses[++]	0.97%	0.97%	0.81%	0.72%	0.55%	2.62%
Net investment income/(loss)	(0.27%)	(0.26%)	(0.11%)	(0.01%)	0.16%	(1.91%)
31 December 2023						
Beginning net asset value	9.79	9.79	6.26	6.65	9.07	8.04
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.04)	(0.01)	(0.01)	0.01	(0.19)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	3.90	2.49	2.66	3.62	3.17
Total from operations	3.86	3.86	2.48	2.65	3.63	2.98
Ending net asset value	13.65	13.65	8.74	9.30	12.70	11.02
Total return	39.43%	39.43%	39.62%	39.85%	40.02%	37.06%
Ratios to average net assets						
Expenses[++]	0.99%	0.99%	0.81%	0.73%	0.56%	2.64%
Net investment income/(loss)	(0.38%)	(0.37%)	(0.21%)	(0.11%)	0.06%	(2.02%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Connectivity (continued)

	USD Z Accumulating Class US$	ZAR A Accumulating Class ZAR	ZAR E Accumulating Class ZAR
31 December 2024			
Beginning net asset value	8.78	125.63	126.25
Income from operations:			
Net investment income/(loss)[+]	0.07	(1.90)	(3.60)
Net realised and unrealised gain/(loss) on trading activities[+]	3.09	48.13	48.17
Total from operations	3.16	46.23	44.57
Ending net asset value	11.94	171.86	170.82
Total return	35.99%	36.80%	35.30%
Ratios to average net assets			
Expenses[++]	0.12%	1.91%	3.00%
Net investment income/(loss)	0.64%	(1.19%)	(2.26%)
31 December 2023			
Beginning net asset value	6.24	100.00	100.00
Income from operations:			
Net investment income/(loss)[+]	0.04	(1.08)	(2.20)
Net realised and unrealised gain/(loss) on trading activities[+]	2.50	26.71	28.45
Total from operations	2.54	25.63	26.25
Ending net asset value	8.78	125.63	126.25
Total return	40.71%	25.63%	26.25%
Ratios to average net assets			
Expenses[++]	0.14%	1.78%	2.85%
Net investment income/(loss)	0.48%	(1.12%)	(2.22%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2024						
Beginning net asset value	14.54	10.36	16.80	19.34	16.82	17.99
Income from operations:						
Net investment income/(loss)+	(0.15)	(0.01)	(0.02)	(0.37)	(0.16)	(0.35)
Net realised and unrealised gain/(loss) on trading activities+	(0.47)	(0.34)	0.85	1.00	(0.25)	(0.26)
Total from operations	(0.62)	(0.35)	0.83	0.63	(0.41)	(0.61)
Ending net asset value	13.92	10.01	17.63	19.97	16.41	17.38
Total return	(4.26%)	(3.38%)	4.94%	3.26%	(2.44%)	(3.39%)
Ratios to average net assets						
Expenses++	1.99%	1.10%	1.10%	2.82%	1.90%	2.90%
Net investment income/(loss)	(1.01%)	(0.12%)	(0.11%)	(1.82%)	(0.95%)	(1.90%)
31 December 2023						
Beginning net asset value	11.62	8.21	13.43	15.72	13.10	14.16
Income from operations:						
Net investment income/(loss)+	(0.11)	0.00	0.00	(0.29)	(0.13)	(0.30)
Net realised and unrealised gain/(loss) on trading activities+	3.03	2.15	3.37	3.91	3.85	4.13
Total from operations	2.92	2.15	3.37	3.62	3.72	3.83
Ending net asset value	14.54	10.36	16.80	19.34	16.82	17.99
Total return	25.13%	26.19%	25.09%	23.03%	28.40%	27.05%
Ratios to average net assets						
Expenses++	1.85%	1.01%	1.02%	2.64%	1.90%	2.90%
Net investment income/(loss)	(0.84%)	0.01%	0.00	(1.61%)	(0.85%)	(1.84%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Mobility (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD X Accumulating Class US$
31 December 2024				
Beginning net asset value	17.15	17.14	18.16	19.90
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.01)	(0.32)	(0.16)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.24)	(0.27)	(0.27)	(0.30)
Total from operations	(0.28)	(0.28)	(0.59)	(0.46)
Ending net asset value	16.87	16.86	17.57	19.44
Total return	(1.63%)	(1.63%)	(3.25%)	(2.31%)
Ratios to average net assets				
Expenses[++]	1.04%	1.05%	2.70%	1.75%
Net investment income/(loss)	(0.22%)	(0.04%)	(1.73%)	(0.80%)
31 December 2023				
Beginning net asset value	13.25	13.24	14.25	15.48
Income from operations:				
Net investment income/(loss)[+]	0.00	0.00	(0.27)	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	3.90	4.18	4.54
Total from operations	3.90	3.90	3.91	4.42
Ending net asset value	17.15	17.14	18.16	19.90
Total return	29.43%	29.46%	27.44%	28.55%
Ratios to average net assets				
Expenses[++]	1.05%	1.05%	2.70%	1.74%
Net investment income/(loss)	0.02%	0.00	(1.64%)	(0.70%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Space Economy

	EUR A Accumulating Unhedged Class* €	EUR I3 Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	USD A Accumulating Class* US$	USD I Accumulating Class US$
31 December 2024					
Beginning net asset value	10.00	11.72	11.36	10.00	12.23
Income from operations:					
Net investment income/(loss)+	(0.02)	0.04	(0.23)	(0.02)	0.00
Net realised and unrealised gain/(loss) on trading activities+	0.96	4.01	3.86	0.45	3.15
Total from operations	0.94	4.05	3.63	0.43	3.15
Ending net asset value	10.94	15.77	14.99	10.43	15.38
Total return	9.40%	34.56%	31.95%	4.30%	25.76%
Ratios to average net assets					
Expenses++	2.01%	0.84%	2.84%	1.97%	1.07%
Net investment income/(loss)	(1.23%)	0.29%	(1.72%)	(1.21%)	0.03%
31 December 2023					
Beginning net asset value	–	9.51	9.39	–	9.61
Income from operations:					
Net investment income/(loss)+	–	0.03	(0.16)	–	0.01
Net realised and unrealised gain/(loss) on trading activities+	–	2.18	2.13	–	2.61
Total from operations	–	2.21	1.97	–	2.62
Ending net asset value	–	11.72	11.36	–	12.23
Total return	–	23.24%	20.98%	–	27.26%
Ratios to average net assets					
Expenses++	–	0.79%	2.66%	–	1.06%
Net investment income/(loss)	–	0.32%	(1.53%)	–	0.06%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF
31 December 2024						
Beginning net asset value	7.87	8.23	9.54	6.80	10.01	6.82
Income from operations:						
Net investment income/(loss)[+]	0.32	0.33	0.39	0.27	0.45	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.26	(0.01)	(0.01)	0.00	0.02
Total from operations	0.55	0.59	0.38	0.26	0.45	0.30
Distributions	(0.59)	(0.62)	–	(0.23)	–	(0.26)
Ending net asset value	7.83	8.20	9.92	6.83	10.46	6.86
Total return	7.26%	7.42%	3.98%	3.92%	4.50%	4.55%
Ratios to average net assets						
Expenses[++]	1.15%	1.13%	1.11%	1.11%	0.60%	0.62%
Net investment income/(loss)	4.07%	3.98%	3.95%	3.91%	4.41%	4.07%
31 December 2023						
Beginning net asset value	7.91	8.21	9.23	6.80	9.64	6.82
Income from operations:						
Net investment income/(loss)[+]	0.24	0.25	0.27	0.20	0.33	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.29	0.04	0.02	0.04	0.02
Total from operations	0.46	0.54	0.31	0.22	0.37	0.25
Distributions	(0.50)	(0.52)	–	(0.22)	–	(0.25)
Ending net asset value	7.87	8.23	9.54	6.80	10.01	6.82
Total return	6.06%	6.84%	3.36%	3.32%	3.84%	3.84%
Ratios to average net assets						
Expenses[++]	1.06%	1.06%	1.02%	1.02%	0.55%	0.55%
Net investment income/(loss)	3.05%	3.11%	2.93%	2.94%	3.35%	3.41%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	CHF I2 Accumulating Class CHF	CHF I2 Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A Accumulating Class €	EUR A Distributing Class €
31 December 2024						
Beginning net asset value	10.23	7.49	10.44	9.68	10.06	7.18
Income from operations:						
Net investment income/(loss)[+]	0.47	0.34	0.48	0.45	0.41	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	(0.01)	(0.01)	0.01	(0.02)	0.25	0.17
Total from operations	0.46	0.33	0.49	0.43	0.66	0.46
Distributions	–	(0.30)	–	–	–	(0.25)
Ending net asset value	10.69	7.52	10.93	10.11	10.72	7.39
Total return	4.50%	4.48%	4.69%	4.44%	6.56%	6.49%
Ratios to average net assets						
Expenses[++]	0.50%	0.50%	0.34%	0.57%	1.13%	1.13%
Net investment income/(loss)	4.46%	4.53%	4.54%	4.50%	3.95%	3.93%
31 December 2023						
Beginning net asset value	9.84	7.49	10.02	9.32	9.55	7.04
Income from operations:						
Net investment income/(loss)[+]	0.35	0.26	0.37	0.32	0.30	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.04	0.02	0.05	0.04	0.21	0.16
Total from operations	0.39	0.28	0.42	0.36	0.51	0.37
Distributions	–	(0.28)	–	–	–	(0.23)
Ending net asset value	10.23	7.49	10.44	9.68	10.06	7.18
Total return	3.96%	3.94%	4.19%	3.86%	5.34%	5.35%
Ratios to average net assets						
Expenses[++]	0.46%	0.44%	0.32%	0.53%	1.07%	1.07%
Net investment income/(loss)	3.48%	3.44%	3.64%	3.41%	3.07%	3.07%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2024						
Beginning net asset value	10.56	7.18	10.65	7.77	11.07	9.76
Income from operations:						
Net investment income/(loss)[+]	0.49	0.33	0.51	0.36	0.55	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.26	0.17	0.26	0.19	0.26	0.24
Total from operations	0.75	0.50	0.77	0.55	0.81	0.58
Distributions	–	(0.28)	–	(0.31)	–	–
Ending net asset value	11.31	7.40	11.42	8.01	11.88	10.34
Total return	7.10%	7.16%	7.23%	7.29%	7.32%	5.94%
Ratios to average net assets						
Expenses[++]	0.60%	0.61%	0.50%	0.50%	0.35%	1.75%
Net investment income/(loss)	4.51%	4.47%	4.62%	4.58%	4.79%	3.40%
31 December 2023						
Beginning net asset value	9.98	7.05	10.06	7.63	10.43	9.33
Income from operations:						
Net investment income/(loss)[+]	0.36	0.25	0.37	0.28	0.40	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.14	0.22	0.15	0.24	0.20
Total from operations	0.58	0.39	0.59	0.43	0.64	0.43
Distributions	–	(0.26)	–	(0.29)	–	–
Ending net asset value	10.56	7.18	10.65	7.77	11.07	9.76
Total return	5.81%	5.72%	5.86%	5.82%	6.14%	4.61%
Ratios to average net assets						
Expenses[++]	0.58%	0.58%	0.48%	0.48%	0.33%	1.66%
Net investment income/(loss)	3.56%	3.56%	3.66%	3.66%	3.81%	2.48%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR U Accumulating Class €	GBP A Accumulating Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2024						
Beginning net asset value	6.80	10.12	10.01	10.69	11.06	8.59
Income from operations:						
Net investment income/(loss)[+]	0.24	0.46	0.44	0.44	0.49	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.27	0.25	0.43	0.47	0.35
Total from operations	0.40	0.73	0.69	0.87	0.96	0.73
Distributions	(0.31)	–	–	–	–	(0.34)
Ending net asset value	6.89	10.85	10.70	11.56	12.02	8.98
Total return	5.97%	7.21%	6.89%	8.14%	8.68%	8.66%
Ratios to average net assets						
Expenses[++]	1.76%	0.58%	0.87%	1.10%	0.59%	0.59%
Net investment income/(loss)	3.45%	4.44%	4.23%	3.91%	4.31%	4.33%
31 December 2023						
Beginning net asset value	6.79	9.56	9.49	10.00	10.30	8.30
Income from operations:						
Net investment income/(loss)[+]	0.17	0.34	0.32	0.31	0.37	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	0.22	0.20	0.38	0.39	0.31
Total from operations	0.30	0.56	0.52	0.69	0.76	0.60
Distributions	(0.29)	–	–	–	–	(0.31)
Ending net asset value	6.80	10.12	10.01	10.69	11.06	8.59
Total return	4.56%	5.86%	5.48%	6.90%	7.38%	7.43%
Ratios to average net assets						
Expenses[++]	1.65%	0.55%	0.82%	1.06%	0.57%	0.57%
Net investment income/(loss)	2.49%	3.54%	3.35%	3.04%	3.52%	3.52%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	JPY I Accumulating Class ¥	JPY I Distributing Class ¥
31 December 2024						
Beginning net asset value	11.06	8.43	7.92	10.39	1,045.62	707.66
Income from operations:						
Net investment income/(loss)[+]	0.52	0.38	0.37	0.49	47.25	31.59
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.35	0.33	0.41	(17.26)	(11.73)
Total from operations	0.98	0.73	0.70	0.90	29.99	19.86
Distributions	–	(0.34)	(0.33)	–	–	(27.51)
Ending net asset value	12.04	8.82	8.29	11.29	1,075.61	700.01
Total return	8.86%	8.85%	9.06%	8.66%	2.87%	2.87%
Ratios to average net assets						
Expenses[++]	0.49%	0.49%	0.34%	0.57%	0.60%	0.60%
Net investment income/(loss)	4.48%	4.44%	4.63%	4.51%	4.46%	4.51%
31 December 2023						
Beginning net asset value	10.29	8.15	7.66	9.67	1,024.16	719.95
Income from operations:						
Net investment income/(loss)[+]	0.38	0.30	0.29	0.35	37.46	25.73
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.29	0.27	0.37	(16.00)	(11.28)
Total from operations	0.77	0.59	0.56	0.72	21.46	14.45
Distributions	–	(0.31)	(0.30)	–	–	(26.74)
Ending net asset value	11.06	8.43	7.92	10.39	1,045.62	707.66
Total return	7.48%	7.47%	7.59%	7.45%	2.10%	2.10%
Ratios to average net assets						
Expenses[++]	0.47%	0.47%	0.33%	0.56%	0.59%	0.59%
Net investment income/(loss)	3.63%	3.69%	3.79%	3.57%	3.66%	3.66%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$
31 December 2024						
Beginning net asset value	98.35	16.04	8.26	12.14	8.44	10.35
Income from operations:						
Net investment income/(loss)+	3.99	0.62	0.32	0.48	0.32	0.29
Net realised and unrealised gain/(loss) on trading activities+	2.21	0.37	0.35	0.54	0.38	0.47
Total from operations	6.20	0.99	0.67	1.02	0.70	0.76
Distributions	–	(1.20)	(0.62)	–	(0.29)	–
Ending net asset value	104.55	15.83	8.31	13.16	8.85	11.11
Total return	6.30%	6.40%	8.46%	8.40%	8.50%	7.34%
Ratios to average net assets						
Expenses++	1.13%	1.10%	1.08%	1.08%	1.08%	2.08%
Net investment income/(loss)	3.93%	3.90%	3.81%	3.81%	3.77%	2.70%
31 December 2023						
Beginning net asset value	93.27	16.13	8.19	11.29	8.11	9.72
Income from operations:						
Net investment income/(loss)+	2.82	0.49	0.25	0.36	0.26	0.21
Net realised and unrealised gain/(loss) on trading activities+	2.26	0.43	0.33	0.49	0.33	0.42
Total from operations	5.08	0.92	0.58	0.85	0.59	0.63
Distributions	–	(1.01)	(0.51)	–	(0.26)	–
Ending net asset value	98.35	16.04	8.26	12.14	8.44	10.35
Total return	5.45%	5.98%	7.45%	7.53%	7.51%	6.48%
Ratios to average net assets						
Expenses++	1.04%	1.07%	1.09%	1.09%	1.09%	2.09%
Net investment income/(loss)	2.98%	3.08%	3.14%	3.13%	3.14%	2.13%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD C1 Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I5 Accumulating Class US$
31 December 2024						
Beginning net asset value	8.92	12.74	8.97	12.52	8.96	12.98
Income from operations:						
Net investment income/(loss)[+]	0.25	0.57	0.39	0.57	0.40	0.62
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.57	0.40	0.57	0.39	0.58
Total from operations	0.64	1.14	0.79	1.14	0.79	1.20
Distributions	(0.22)	–	(0.36)	–	(0.36)	–
Ending net asset value	9.34	13.88	9.40	13.66	9.39	14.18
Total return	7.28%	8.95%	8.96%	9.11%	9.08%	9.24%
Ratios to average net assets						
Expenses[++]	2.08%	0.58%	0.58%	0.48%	0.48%	0.33%
Net investment income/(loss)	2.79%	4.31%	4.27%	4.37%	4.42%	4.55%
31 December 2023						
Beginning net asset value	8.57	11.79	8.62	11.58	8.61	11.98
Income from operations:						
Net investment income/(loss)[+]	0.18	0.44	0.32	0.44	0.33	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.51	0.35	0.50	0.35	0.52
Total from operations	0.54	0.95	0.67	0.94	0.68	1.00
Distributions	(0.19)	–	(0.32)	–	(0.33)	–
Ending net asset value	8.92	12.74	8.97	12.52	8.96	12.98
Total return	6.46%	8.06%	8.04%	8.12%	8.15%	8.35%
Ratios to average net assets						
Expenses[++]	2.09%	0.59%	0.59%	0.49%	0.49%	0.34%
Net investment income/(loss)	2.13%	3.63%	3.64%	3.68%	3.78%	3.89%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I5 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024					
Beginning net asset value	8.58	10.62	8.02	12.34	13.22
Income from operations:					
Net investment income/(loss)[+]	0.40	0.35	0.26	0.54	0.66
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.48	0.34	0.57	0.60
Total from operations	0.78	0.83	0.60	1.11	1.26
Distributions	(0.36)	–	(0.36)	–	–
Ending net asset value	9.00	11.45	8.26	13.45	14.48
Total return	9.34%	7.82%	7.73%	9.00%	9.53%
Ratios to average net assets					
Expenses[++]	0.33%	1.68%	1.68%	0.56%	0.08%
Net investment income/(loss)	4.52%	3.21%	3.16%	4.21%	4.79%
31 December 2023					
Beginning net asset value	8.25	9.94	7.84	11.42	12.18
Income from operations:					
Net investment income/(loss)[+]	0.32	0.26	0.20	0.43	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.34	0.42	0.32	0.49	0.52
Total from operations	0.66	0.68	0.52	0.92	1.04
Distributions	(0.33)	–	(0.34)	–	–
Ending net asset value	8.58	10.62	8.02	12.34	13.22
Total return	8.25%	6.84%	6.84%	8.06%	8.54%
Ratios to average net assets					
Expenses[++]	0.34%	1.69%	1.69%	0.56%	0.09%
Net investment income/(loss)	3.89%	2.54%	2.53%	3.66%	4.14%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Euro Bond

	CHF P Accumulating Class CHF	CHF U Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €
31 December 2024						
Beginning net asset value	102.04	101.34	100.22	105.88	99.85	104.65
Income from operations:						
Net investment income/(loss)+	2.81	2.65	2.76	3.03	2.79	2.98
Net realised and unrealised gain/(loss) on trading activities+	1.99	1.99	4.42	4.77	4.46	4.78
Total from operations	4.80	4.64	7.18	7.80	7.25	7.76
Distributions	–	–	–	–	(2.45)	–
Ending net asset value	106.84	105.98	107.40	113.68	104.65	112.41
Total return	4.70%	4.58%	7.16%	7.37%	7.36%	7.42%
Ratios to average net assets						
Expenses++	0.25%	0.36%	0.46%	0.27%	0.27%	0.23%
Net investment income/(loss)	2.69%	2.55%	2.63%	2.75%	2.73%	2.75%
31 December 2023						
Beginning net asset value	97.48	96.91	94.09	99.21	95.44	98.02
Income from operations:						
Net investment income/(loss)+	2.13	2.01	2.03	2.28	2.23	2.30
Net realised and unrealised gain/(loss) on trading activities+	2.43	2.42	4.10	4.39	4.09	4.33
Total from operations	4.56	4.43	6.13	6.67	6.32	6.63
Distributions	–	–	–	–	(1.91)	–
Ending net asset value	102.04	101.34	100.22	105.88	99.85	104.65
Total return	4.68%	4.57%	6.52%	6.72%	6.71%	6.76%
Ratios to average net assets						
Expenses++	0.26%	0.37%	0.48%	0.28%	0.28%	0.24%
Net investment income/(loss)	2.14%	2.03%	2.09%	2.24%	2.30%	2.28%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Euro Bond (continued)

	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR U Accumulating Class €	EUR Z Accumulating Class €	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	106.36	98.98	103.96	107.11	104.93	117.20
Income from operations:						
Net investment income/(loss)+	3.11	2.52	2.89	3.22	2.82	2.79
Net realised and unrealised gain/(loss) on trading activities+	4.84	4.36	4.66	4.89	6.78	8.19
Total from operations	7.95	6.88	7.55	8.11	9.60	10.98
Ending net asset value	114.31	105.86	111.51	115.22	114.53	128.18
Total return	7.47%	6.95%	7.26%	7.57%	9.15%	9.37%
Ratios to average net assets						
Expenses++	0.17%	0.66%	0.37%	0.08%	0.25%	0.08%
Net investment income/(loss)	2.81%	2.44%	2.67%	2.90%	2.57%	2.36%
31 December 2023						
Beginning net asset value	99.56	93.22	97.51	100.17	96.33	107.40
Income from operations:						
Net investment income/(loss)+	2.39	1.93	2.17	2.48	2.22	2.73
Net realised and unrealised gain/(loss) on trading activities+	4.41	3.83	4.28	4.46	6.38	7.07
Total from operations	6.80	5.76	6.45	6.94	8.60	9.80
Ending net asset value	106.36	98.98	103.96	107.11	104.93	117.20
Total return	6.83%	6.18%	6.61%	6.93%	8.93%	9.12%
Ratios to average net assets						
Expenses++	0.18%	0.68%	0.39%	0.09%	0.29%	0.10%
Net investment income/(loss)	2.33%	1.99%	2.16%	2.41%	2.23%	2.45%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield Engagement

	AUD A (Monthly) Distributing Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €
31 December 2024						
Beginning net asset value	7.10	11.27	12.28	83.39	12.07	6.89
Income from operations:						
Net investment income/(loss)[+]	0.38	0.59	0.72	4.17	0.65	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.40)	(0.43)	(1.42)	(0.14)	(0.08)
Total from operations	0.32	0.19	0.29	2.75	0.51	0.28
Distributions	(0.49)	–	–	(5.74)	–	(0.34)
Ending net asset value	6.93	11.46	12.57	80.40	12.58	6.83
Total return	4.71%	1.69%	2.36%	3.43%	4.23%	4.25%
Ratios to average net assets						
Expenses[++]	1.41%	1.35%	0.73%	1.33%	1.37%	1.37%
Net investment income/(loss)	5.48%	5.18%	5.80%	5.11%	5.27%	5.26%
31 December 2023						
Beginning net asset value	7.08	10.75	11.64	84.25	11.29	6.76
Income from operations:						
Net investment income/(loss)[+]	0.34	0.51	0.62	4.16	0.57	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.18	0.01	0.02	0.83	0.21	0.13
Total from operations	0.52	0.52	0.64	4.99	0.78	0.46
Distributions	(0.50)	–	–	(5.85)	–	(0.33)
Ending net asset value	7.10	11.27	12.28	83.39	12.07	6.89
Total return	7.63%	4.84%	5.50%	6.21%	6.91%	6.99%
Ratios to average net assets						
Expenses[++]	1.30%	1.24%	0.69%	1.34%	1.31%	1.31%
Net investment income/(loss)	4.86%	4.65%	5.24%	5.02%	4.90%	4.88%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield Engagement (continued)

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2024						
Beginning net asset value	12.94	12.01	10.64	6.83	14.40	7.80
Income from operations:						
Net investment income/(loss)[+]	0.78	0.73	0.50	0.31	0.84	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.14)	(0.14)	(0.11)	(0.07)	0.07	0.02
Total from operations	0.64	0.59	0.39	0.24	0.91	0.47
Distributions	–	–	–	(0.43)	–	(0.43)
Ending net asset value	13.58	12.60	11.03	6.64	15.31	7.84
Total return	4.95%	4.91%	3.67%	3.61%	6.32%	6.28%
Ratios to average net assets						
Expenses[++]	0.74%	0.64%	1.99%	2.00%	0.72%	0.72%
Net investment income/(loss)	5.89%	5.99%	4.63%	4.64%	5.70%	5.75%
31 December 2023						
Beginning net asset value	12.03	11.15	10.01	6.83	13.18	7.53
Income from operations:						
Net investment income/(loss)[+]	0.68	0.65	0.44	0.29	0.72	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.21	0.19	0.13	0.50	0.26
Total from operations	0.91	0.86	0.63	0.42	1.22	0.68
Distributions	–	–	–	(0.42)	–	(0.41)
Ending net asset value	12.94	12.01	10.64	6.83	14.40	7.80
Total return	7.56%	7.71%	6.29%	6.39%	9.26%	9.38%
Ratios to average net assets						
Expenses[++]	0.72%	0.62%	1.89%	1.89%	0.70%	0.73%
Net investment income/(loss)	5.49%	5.62%	4.30%	4.30%	5.34%	5.54%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield Engagement (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$
31 December 2024						
Beginning net asset value	13.38	7.60	10.06	1,250.95	14.92	7.71
Income from operations:						
Net investment income/(loss)+	0.81	0.44	0.50	73.40	0.75	0.38
Net realised and unrealised gain/(loss) on trading activities+	0.06	0.03	0.00	(62.86)	(0.15)	0.07
Total from operations	0.87	0.47	0.50	10.54	0.60	0.45
Distributions	–	(0.43)	(0.70)	–	(1.03)	(0.54)
Ending net asset value	14.25	7.64	9.86	1,261.49	14.49	7.62
Total return	6.50%	6.40%	5.14%	0.84%	4.18%	6.02%
Ratios to average net assets						
Expenses++	0.62%	0.62%	1.30%	0.74%	1.34%	1.31%
Net investment income/(loss)	5.85%	5.85%	5.00%	5.85%	5.14%	5.03%
31 December 2023						
Beginning net asset value	12.24	7.34	9.97	1,205.68	14.86	7.57
Income from operations:						
Net investment income/(loss)+	0.71	0.41	0.49	68.62	0.73	0.38
Net realised and unrealised gain/(loss) on trading activities+	0.43	0.26	0.30	(23.35)	0.37	0.29
Total from operations	1.14	0.67	0.79	45.27	1.10	0.67
Distributions	–	(0.41)	(0.70)	–	(1.04)	(0.53)
Ending net asset value	13.38	7.60	10.06	1,250.95	14.92	7.71
Total return	9.31%	9.44%	8.25%	3.75%	7.74%	9.25%
Ratios to average net assets						
Expenses++	0.62%	0.62%	1.33%	0.74%	1.31%	1.33%
Net investment income/(loss)	5.56%	5.54%	4.97%	5.62%	4.93%	5.00%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2024						
Beginning net asset value	14.33	8.23	11.10	15.39	8.42	14.44
Income from operations:						
Net investment income/(loss)[+]	0.74	0.41	0.46	0.89	0.47	0.85
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	0.07	0.09	0.14	0.07	0.13
Total from operations	0.87	0.48	0.55	1.03	0.54	0.98
Distributions	–	(0.41)	–	–	(0.47)	–
Ending net asset value	15.20	8.30	11.65	16.42	8.49	15.42
Total return	6.07%	6.07%	4.95%	6.69%	6.68%	6.79%
Ratios to average net assets						
Expenses[++]	1.31%	1.31%	2.31%	0.71%	0.71%	0.61%
Net investment income/(loss)	5.04%	5.04%	4.03%	5.63%	5.60%	5.72%
31 December 2023						
Beginning net asset value	13.11	7.91	10.26	14.00	8.09	13.11
Income from operations:						
Net investment income/(loss)[+]	0.68	0.40	0.42	0.82	0.46	0.75
Net realised and unrealised gain/(loss) on trading activities[+]	0.54	0.31	0.42	0.57	0.31	0.58
Total from operations	1.22	0.71	0.84	1.39	0.77	1.33
Distributions	–	(0.39)	–	–	(0.44)	–
Ending net asset value	14.33	8.23	11.10	15.39	8.42	14.44
Total return	9.31%	9.25%	8.19%	9.93%	9.94%	10.14%
Ratios to average net assets						
Expenses[++]	1.33%	1.33%	2.33%	0.73%	0.74%	0.62%
Net investment income/(loss)	4.99%	4.99%	3.98%	5.59%	5.65%	5.57%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD I2 Distributing Class US$	USD I4 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2024						
Beginning net asset value	8.22	10.66	11.07	11.46	8.17	13.98
Income from operations:						
Net investment income/(loss)+	0.47	0.65	0.68	0.52	0.36	0.90
Net realised and unrealised gain/(loss) on trading activities+	0.07	0.10	0.10	0.10	0.06	0.12
Total from operations	0.54	0.75	0.78	0.62	0.42	1.02
Distributions	(0.47)	–	–	–	(0.51)	–
Ending net asset value	8.29	11.41	11.85	12.08	8.08	15.00
Total return	6.81%	7.04%	7.05%	5.41%	5.42%	7.30%
Ratios to average net assets						
Expenses++	0.61%	0.48%	0.41%	1.91%	1.91%	0.11%
Net investment income/(loss)	5.74%	5.99%	5.95%	4.44%	4.46%	6.24%
31 December 2023						
Beginning net asset value	7.90	10.00	10.04	10.55	8.00	12.64
Income from operations:						
Net investment income/(loss)+	0.45	0.39	0.62	0.47	0.35	0.81
Net realised and unrealised gain/(loss) on trading activities+	0.31	0.27	0.41	0.44	0.31	0.53
Total from operations	0.76	0.66	1.03	0.91	0.66	1.34
Distributions	(0.44)	–	–	–	(0.49)	–
Ending net asset value	8.22	10.66	11.07	11.46	8.17	13.98
Total return	10.02%	6.60%	10.26%	8.63%	8.68%	10.60%
Ratios to average net assets						
Expenses++	0.62%	0.51%	0.43%	1.93%	1.93%	0.13%
Net investment income/(loss)	5.63%	5.95%	5.90%	4.34%	4.35%	6.17%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class AUD	AUD E (Monthly) Distributing Class* AUD	AUD Z (Monthly) Distributing Class AUD	CNY A (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2024						
Beginning net asset value	8.07	10.00	8.80	100.06	7.50	10.64
Income from operations:						
Net investment income/(loss)+	0.33	0.24	0.45	3.87	0.30	0.44
Net realised and unrealised gain/(loss) on trading activities+	(0.07)	0.11	(0.08)	(1.83)	(0.10)	(0.14)
Total from operations	0.26	0.35	0.37	2.04	0.20	0.30
Distributions	(0.51)	(0.50)	(0.56)	(6.36)	(0.48)	–
Ending net asset value	7.82	9.85	8.61	95.74	7.22	10.94
Total return	3.42%	(1.50%)	4.42%	2.11%	2.74%	2.82%
Ratios to average net assets						
Expenses++	1.17%	2.26%	0.11%	1.12%	1.15%	1.16%
Net investment income/(loss)	4.15%	3.22%	5.20%	3.98%	4.06%	4.11%
31 December 2023						
Beginning net asset value	8.10	–	8.74	100.00	7.56	10.05
Income from operations:						
Net investment income/(loss)+	0.24	–	0.34	1.69	0.22	0.31
Net realised and unrealised gain/(loss) on trading activities+	0.26	–	0.29	2.12	0.21	0.28
Total from operations	0.50	–	0.63	3.81	0.43	0.59
Distributions	(0.53)	–	(0.57)	(3.75)	(0.49)	–
Ending net asset value	8.07	–	8.80	100.06	7.50	10.64
Total return	6.42%	–	7.55%	4.01%	5.95%	5.87%
Ratios to average net assets						
Expenses++	1.08%	–	0.12%	1.15%	1.10%	1.10%
Net investment income/(loss)	3.00%	–	3.96%	2.98%	3.04%	3.03%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP I (Monthly) Distributing Class £	HKD A (Monthly) Distributing Class HKD	JPY A (Monthly) Distributing Class* ¥
31 December 2024						
Beginning net asset value	11.37	10.37	8.01	10.23	8.35	1,000.00
Income from operations:						
Net investment income/(loss)+	0.52	0.36	0.31	0.45	0.32	35.21
Net realised and unrealised gain/(loss) on trading activities+	(0.15)	(0.14)	0.02	0.03	(0.03)	(28.13)
Total from operations	0.37	0.22	0.33	0.48	0.29	7.08
Distributions	–	–	(0.51)	(0.66)	(0.53)	(50.39)
Ending net asset value	11.74	10.59	7.83	10.05	8.11	956.69
Total return	3.25%	2.12%	4.32%	4.84%	3.65%	0.68%
Ratios to average net assets						
Expenses++	0.63%	1.78%	1.13%	0.61%	1.10%	1.14%
Net investment income/(loss)	4.54%	3.40%	3.98%	4.46%	3.89%	4.13%
31 December 2023						
Beginning net asset value	10.68	9.85	7.95	10.00	8.31	–
Income from operations:						
Net investment income/(loss)+	0.38	0.24	0.24	0.02	0.25	–
Net realised and unrealised gain/(loss) on trading activities+	0.31	0.28	0.34	0.21	0.33	–
Total from operations	0.69	0.52	0.58	0.23	0.58	–
Distributions	–	–	(0.52)	–	(0.54)	–
Ending net asset value	11.37	10.37	8.01	10.23	8.35	–
Total return	6.46%	5.28%	7.61%	2.30%	7.28%	–
Ratios to average net assets						
Expenses++	0.61%	1.68%	1.10%	0.67%	1.12%	–
Net investment income/(loss)	3.52%	2.40%	3.07%	3.14%	3.12%	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	JPY A (Monthly) Distributing Unhedged Class* ¥	JPY E (Monthly) Distributing Unhedged Class* ¥	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥	JPY I CG Distributing Class ¥	JPY I Distributing Class ¥
31 December 2024						
Beginning net asset value	1,000.00	1,000.00	1,092.06	1,926.94	897.38	798.89
Income from operations:						
Net investment income/(loss)+	13.78	11.42	48.93	95.80	40.13	(15.65)
Net realised and unrealised gain/(loss) on trading activities+	63.42	64.58	(57.75)	236.12	(47.37)	9.26
Total from operations	77.20	76.00	(8.82)	331.92	(7.24)	(6.39)
Distributions	(15.92)	(25.00)	–	–	–	(22.13)
Ending net asset value	1,061.28	1,051.00	1,083.24	2,258.86	890.14	770.37
Total return	7.79%	7.73%	(0.81%)	17.23%	(0.81%)	(0.80%)
Ratios to average net assets						
Expenses++	1.15%	2.21%	0.63%	0.62%	0.63%	0.62%
Net investment income/(loss)	4.13%	3.09%	4.52%	4.53%	4.51%	(2.01%)
31 December 2023						
Beginning net asset value	–	–	1,065.57	1,656.82	875.62	803.30
Income from operations:						
Net investment income/(loss)+	–	–	38.46	65.42	31.29	29.82
Net realised and unrealised gain/(loss) on trading activities+	–	–	(11.97)	204.70	(9.53)	(9.88)
Total from operations	–	–	26.49	270.12	21.76	19.94
Distributions	–	–	–	–	–	(24.35)
Ending net asset value	–	–	1,092.06	1,926.94	897.38	798.89
Total return	–	–	2.49%	16.30%	2.49%	2.56%
Ratios to average net assets						
Expenses++	–	–	0.62%	0.62%	0.62%	0.65%
Net investment income/(loss)	–	–	3.60%	3.59%	3.56%	3.68%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	JPY Z Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	SGD I (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$
31 December 2024						
Beginning net asset value	942.88	15.90	21.73	17.77	8.23	12.31
Income from operations:						
Net investment income/(loss)[+]	47.30	0.63	0.88	0.78	0.32	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	(50.22)	(0.22)	(0.29)	(0.23)	0.05	0.08
Total from operations	(2.92)	0.41	0.59	0.55	0.37	0.57
Distributions	–	(1.01)	–	(1.13)	(0.53)	–
Ending net asset value	939.96	15.30	22.32	17.19	8.07	12.88
Total return	(0.31%)	2.70%	2.72%	3.24%	4.65%	4.63%
Ratios to average net assets						
Expenses[++]	0.11%	1.13%	1.13%	0.61%	1.10%	1.10%
Net investment income/(loss)	5.04%	4.05%	4.01%	4.46%	3.91%	3.89%
31 December 2023						
Beginning net asset value	915.43	15.90	20.36	17.69	8.11	11.37
Income from operations:						
Net investment income/(loss)[+]	37.50	0.47	0.63	0.61	0.25	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	(10.05)	0.56	0.74	0.62	0.40	0.58
Total from operations	27.45	1.03	1.37	1.23	0.65	0.94
Distributions	–	(1.03)	–	(1.15)	(0.53)	–
Ending net asset value	942.88	15.90	21.73	17.77	8.23	12.31
Total return	3.00%	6.79%	6.73%	7.27%	8.34%	8.27%
Ratios to average net assets						
Expenses[++]	0.12%	1.11%	1.11%	0.61%	1.12%	1.12%
Net investment income/(loss)	4.06%	3.02%	3.02%	3.51%	3.09%	3.08%

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD E (Monthly) Distributing Class* US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I4 (Monthly) Distributing Class* US$
31 December 2024						
Beginning net asset value	9.88	10.71	10.00	13.36	9.93	10.00
Income from operations:						
Net investment income/(loss)+	0.38	0.31	0.23	0.60	0.44	0.21
Net realised and unrealised gain/(loss) on trading activities+	0.07	0.08	0.20	0.09	0.05	0.09
Total from operations	0.45	0.39	0.43	0.69	0.49	0.30
Distributions	(0.33)	–	(0.50)	–	(0.38)	(0.23)
Ending net asset value	10.00	11.10	9.93	14.05	10.04	10.07
Total return	4.69%	3.64%	(0.70%)	5.16%	5.10%	3.03%
Ratios to average net assets						
Expenses++	1.10%	2.10%	2.13%	0.60%	0.61%	0.41%
Net investment income/(loss)	3.86%	2.84%	3.02%	4.38%	4.41%	4.69%
31 December 2023						
Beginning net asset value	9.39	9.99	–	12.27	9.43	–
Income from operations:						
Net investment income/(loss)+	0.29	0.21	–	0.45	0.34	–
Net realised and unrealised gain/(loss) on trading activities+	0.47	0.51	–	0.64	0.48	–
Total from operations	0.76	0.72	–	1.09	0.82	–
Distributions	(0.27)	–	–	–	(0.32)	–
Ending net asset value	9.88	10.71	–	13.36	9.93	–
Total return	8.24%	7.21%	–	8.88%	8.87%	–
Ratios to average net assets						
Expenses++	1.12%	2.12%	–	0.62%	0.62%	–
Net investment income/(loss)	3.09%	2.07%	–	3.58%	3.59%	–

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$	ZAR A (Monthly) Distributing Class* ZAR	ZAR E (Monthly) Distributing Class* ZAR
31 December 2024					
Beginning net asset value	12.23	8.54	13.55	100.00	100.00
Income from operations:					
Net investment income/(loss)+	0.41	0.28	0.67	3.08	2.37
Net realised and unrealised gain/(loss) on trading activities+	0.08	0.06	0.10	5.08	3.87
Total from operations	0.49	0.34	0.77	8.16	6.24
Distributions	–	(0.41)	–	(6.37)	(7.17)
Ending net asset value	12.72	8.47	14.32	101.79	99.07
Total return	4.01%	4.11%	5.68%	8.30%	(0.93%)
Ratios to average net assets					
Expenses++	1.70%	1.70%	0.10%	1.16%	2.23%
Net investment income/(loss)	3.28%	3.27%	4.85%	4.16%	3.17%
31 December 2023					
Beginning net asset value	11.36	8.30	12.39	–	–
Income from operations:					
Net investment income/(loss)+	0.29	0.21	0.52	–	–
Net realised and unrealised gain/(loss) on trading activities+	0.58	0.40	0.64	–	–
Total from operations	0.87	0.61	1.16	–	–
Distributions	–	(0.37)	–	–	–
Ending net asset value	12.23	8.54	13.55	–	–
Total return	7.66%	7.64%	9.36%	–	–
Ratios to average net assets					
Expenses++	1.72%	1.72%	0.12%	–	–
Net investment income/(loss)	2.48%	2.48%	4.07%	–	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Asia High Yield

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD I Accumulating Class US$	USD Z Accumulating Class US$	USD Z Distributing Class US$
31 December 2024					
Beginning net asset value	7.07	8.40	8.51	8.93	9.13
Income from operations:					
Net investment income/(loss)[+]	0.27	0.34	0.40	0.47	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.63	0.78	0.78	0.83	0.83
Total from operations	0.90	1.12	1.18	1.30	1.30
Distributions	(0.63)	–	–	–	(0.46)
Ending net asset value	7.34	9.52	9.69	10.23	9.97
Total return	13.20%	13.33%	13.87%	14.56%	14.58%
Ratios to average net assets					
Expenses[++]	1.40%	1.41%	0.80%	0.21%	0.21%
Net investment income/(loss)	3.70%	3.71%	4.31%	4.90%	4.91%
31 December 2023					
Beginning net asset value	7.63	8.28	8.34	8.70	9.42
Income from operations:					
Net investment income/(loss)[+]	0.27	0.34	0.39	0.46	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	(0.17)	(0.22)	(0.22)	(0.23)	(0.25)
Total from operations	0.10	0.12	0.17	0.23	0.23
Distributions	(0.66)	–	–	–	(0.52)
Ending net asset value	7.07	8.40	8.51	8.93	9.13
Total return	1.47%	1.45%	2.04%	2.64%	2.56%
Ratios to average net assets					
Expenses[++]	1.42%	1.41%	0.82%	0.22%	0.22%
Net investment income/(loss)	3.75%	4.09%	4.68%	5.28%	5.29%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

	EUR I3 Accumulating Class €	EUR I4 Accumulating Class €	EUR X Accumulating Class €	USD I Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2024					
Beginning net asset value	11.95	10.83	9.27	9.66	9.71
Income from operations:					
Net investment income/(loss)+	0.65	0.61	0.55	0.53	0.54
Net realised and unrealised gain/(loss) on trading activities+	0.37	0.32	0.26	0.47	0.49
Total from operations	1.02	0.93	0.81	1.00	1.03
Ending net asset value	12.97	11.76	10.08	10.66	10.74
Total return	8.54%	8.59%	8.74%	10.35%	10.61%
Ratios to average net assets					
Expenses++	0.60%	0.52%	0.45%	0.77%	0.43%
Net investment income/(loss)	5.26%	5.40%	5.61%	5.08%	5.25%
31 December 2023					
Beginning net asset value	10.79	10.00	8.36	8.54	8.55
Income from operations:					
Net investment income/(loss)+	0.49	0.33	0.39	0.39	0.42
Net realised and unrealised gain/(loss) on trading activities+	0.67	0.50	0.52	0.73	0.74
Total from operations	1.16	0.83	0.91	1.12	1.16
Ending net asset value	11.95	10.83	9.27	9.66	9.71
Total return	10.75%	8.30%	10.89%	13.11%	13.57%
Ratios to average net assets					
Expenses++	0.59%	0.51%	0.45%	0.79%	0.47%
Net investment income/(loss)	4.42%	4.55%	4.55%	4.35%	4.67%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Tactical Macro[1]

	EUR I5 Accumulating Class* €	USD I Accumulating Class US$	USD I5 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	10.00	10.22	10.24	10.26
Income from operations:				
Net investment income/(loss)[+]	0.07	0.03	0.06	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	0.41	0.43	0.42
Total from operations	0.31	0.44	0.49	0.53
Ending net asset value	10.31	10.66	10.73	10.79
Total return	3.10%	4.31%	4.79%	5.17%
Ratios to average net assets				
Expenses[++]	0.65%	1.01%	0.62%	0.22%
Net investment income/(loss)	0.75%	0.29%	0.60%	1.07%
31 December 2023				
Beginning net asset value	–	10.00	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	–	0.01	0.10	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.21	0.14	0.20
Total from operations	–	0.22	0.24	0.26
Ending net asset value	–	10.22	10.24	10.26
Total return	–	2.20%	2.40%	2.60%
Ratios to average net assets				
Expenses[++]	–	0.97%	0.70%	0.18%
Net investment income/(loss)	–	0.31%	2.02%	1.13%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR P Accumulating Class €
31 December 2024						
Beginning net asset value	9.07	8.94	9.40	9.72	8.66	8.83
Income from operations:						
Net investment income/(loss)[+]	0.07	0.03	0.10	0.07	(0.06)	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.34	0.37	0.43	0.35	0.12
Total from operations	0.23	0.37	0.47	0.50	0.29	0.44
Ending net asset value	9.30	9.31	9.87	10.22	8.95	9.27
Total return	2.54%	4.14%	5.00%	5.14%	3.35%	4.98%
Ratios to average net assets						
Expenses[++]	1.79%	2.60%	1.79%	1.63%	3.42%	1.76%
Net investment income/(loss)	0.83%	0.29%	1.11%	0.76%	(0.71%)	3.70%
31 December 2023						
Beginning net asset value	10.34	10.07	10.51	10.85	9.83	9.85
Income from operations:						
Net investment income/(loss)[+]	(0.06)	(0.14)	(0.07)	(0.05)	(0.20)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.21)	(0.99)	(1.04)	(1.08)	(0.97)	(0.95)
Total from operations	(1.27)	(1.13)	(1.11)	(1.13)	(1.17)	(1.02)
Ending net asset value	9.07	8.94	9.40	9.72	8.66	8.83
Total return	(12.28%)	(11.22%)	(10.56%)	(10.41%)	(11.90%)	(10.36%)
Ratios to average net assets						
Expenses[++]	1.78%	2.60%	1.81%	1.73%	3.40%	1.74%
Net investment income/(loss)	(0.62%)	(1.44%)	(0.69%)	(0.51%)	(2.19%)	(0.72%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Accumulating Class £	GBP P Accumulating Class £	GBP Z Accumulating Class £
31 December 2024						
Beginning net asset value	10.47	10.52	9.07	10.72	10.15	11.01
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.13	0.47	0.45	0.18	0.20
Net realised and unrealised gain/(loss) on trading activities[+]	0.71	0.57	0.14	0.29	0.48	0.61
Total from operations	0.68	0.70	0.61	0.74	0.66	0.81
Ending net asset value	11.15	11.22	9.68	11.46	10.81	11.82
Total return	6.49%	6.65%	6.73%	6.90%	6.50%	7.36%
Ratios to average net assets						
Expenses[++]	1.73%	1.61%	1.57%	1.36%	1.74%	0.97%
Net investment income/(loss)	(0.29%)	1.22%	5.23%	4.24%	1.78%	1.82%
31 December 2023						
Beginning net asset value	11.52	11.56	9.96	11.74	11.16	12.02
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.05)	(0.03)	(0.04)	(0.06)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(0.97)	(0.99)	(0.86)	(0.98)	(0.95)	(1.03)
Total from operations	(1.05)	(1.04)	(0.89)	(1.02)	(1.01)	(1.01)
Ending net asset value	10.47	10.52	9.07	10.72	10.15	11.01
Total return	(9.11%)	(9.00%)	(8.94%)	(8.69%)	(9.05%)	(8.40%)
Ratios to average net assets						
Expenses[++]	1.87%	1.72%	1.73%	1.46%	1.81%	1.14%
Net investment income/(loss)	(0.71%)	(0.48%)	(0.35%)	(0.34%)	(0.59%)	0.15%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	JPY I Accumulating Class ¥	SGD A Accumulating Class* SGD	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$
31 December 2024						
Beginning net asset value	887.86	19.35	9.98	9.46	10.91	10.97
Income from operations:						
Net investment income/(loss)+	7.57	0.32	0.01	(0.14)	0.09	0.15
Net realised and unrealised gain/(loss) on trading activities+	1.06	0.77	0.58	0.60	0.64	0.60
Total from operations	8.63	1.09	0.59	0.46	0.73	0.75
Ending net asset value	896.49	20.44	10.57	9.92	11.64	11.72
Total return	0.97%	5.63%	5.91%	4.86%	6.69%	6.84%
Ratios to average net assets						
Expenses++	1.77%	2.46%	2.46%	3.48%	1.70%	1.56%
Net investment income/(loss)	0.88%	1.65%	0.08%	(1.51%)	0.84%	1.40%
31 December 2023						
Beginning net asset value	1,029.89	19.98	11.03	10.57	11.97	12.01
Income from operations:						
Net investment income/(loss)+	(5.93)	1.25	(0.14)	(0.23)	(0.07)	(0.05)
Net realised and unrealised gain/(loss) on trading activities+	(136.10)	(1.88)	(0.91)	(0.88)	(0.99)	(0.99)
Total from operations	(142.03)	(0.63)	(1.05)	(1.11)	(1.06)	(1.04)
Ending net asset value	887.86	19.35	9.98	9.46	10.91	10.97
Total return	(13.79%)	(3.25%)**	(9.52%)	(10.50%)	(8.86%)	(8.66%)
Ratios to average net assets						
Expenses++	1.94%	44.14%	2.67%	3.67%	1.93%	1.77%
Net investment income/(loss)	(0.63%)	8.84%	(1.40%)	(2.39%)	(0.62%)	(0.47%)

* Recommencement of operations on 13 April 2023.

** Total return for the period from 1 January 2023 to 5 April 2023 was (6.97%).

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	11.18	9.77	10.62	11.31
Income from operations:				
Net investment income/(loss)+	0.10	(0.06)	(0.10)	0.63
Net realised and unrealised gain/(loss) on trading activities+	0.69	0.55	0.82	0.22
Total from operations	0.79	0.49	0.72	0.85
Ending net asset value	11.97	10.26	11.34	12.16
Total return	7.07%	5.02%	6.78%	7.52%
Ratios to average net assets				
Expenses++	1.32%	3.27%	1.69%	1.16%
Net investment income/(loss)	0.90%	(0.66%)	(0.96%)	5.60%
31 December 2023				
Beginning net asset value	12.22	10.89	11.66	12.32
Income from operations:				
Net investment income/(loss)+	(0.03)	(0.23)	(0.08)	0.01
Net realised and unrealised gain/(loss) on trading activities+	(1.01)	(0.89)	(0.96)	(1.02)
Total from operations	(1.04)	(1.12)	(1.04)	(1.01)
Ending net asset value	11.18	9.77	10.62	11.31
Total return	(8.51%)	(10.28%)	(8.92%)	(8.20%)
Ratios to average net assets				
Expenses++	1.52%	3.47%	1.82%	1.15%
Net investment income/(loss)	(0.23%)	(2.22%)	(0.69%)	0.09%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity

	EUR I Accumulating Unhedged Class* €	EUR I5 Accumulating Class* €	EUR I5 Accumulating Unhedged Class* €	EUR I5 Distributing Unhedged Class* €	EUR X Accumulating Unhedged Class* €	GBP I5 Distributing Unhedged Class* £
31 December 2024						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.02)	0.00	0.00	0.00	0.04	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	1.22	0.73	1.21	1.21	2.14	0.96
Total from operations	1.20	0.73	1.21	1.21	2.18	0.96
Ending net asset value	11.20	10.73	11.21	11.21	12.18	10.96
Total return	12.00%	7.30%	12.10%	12.10%	21.80%	9.60%
Ratios to average net assets						
Expenses[++]	1.00%	0.66%	0.61%	0.61%	0.28%	0.60%
Net investment income/(loss)	(0.39%)	(0.05%)	0.01%	0.01%	0.40%	0.01%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity (continued)

	GBP X Accumulating Unhedged Class* £	JPY I3 Accumulating Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I5 Accumulating Class* US$
31 December 2024						
Beginning net asset value	10.00	1,058.06	18.69	27.83	27.62	10.00
Income from operations:						
Net investment income/(loss)+	0.05	(1.46)	(0.24)	(0.11)	(0.10)	0.00
Net realised and unrealised gain/(loss) on trading activities+	1.75	177.46	4.49	6.71	6.64	1.49
Total from operations	1.80	176.00	4.25	6.60	6.54	1.49
Ending net asset value	11.80	1,234.06	22.94	34.43	34.16	11.49
Total return	18.00%	16.63%	22.74%	23.72%	23.68%	14.90%
Ratios to average net assets						
Expenses++	0.28%	0.77%	1.72%	0.97%	0.97%	0.60%
Net investment income/(loss)	0.53%	(0.13%)	(1.09%)	(0.34%)	(0.33%)	0.03%
31 December 2023						
Beginning net asset value	–	816.04	13.76	20.34	20.18	–
Income from operations:						
Net investment income/(loss)+	–	0.97	(0.14)	(0.03)	(0.03)	–
Net realised and unrealised gain/(loss) on trading activities+	–	241.05	5.07	7.52	7.47	–
Total from operations	–	242.02	4.93	7.49	7.44	–
Ending net asset value	–	1,058.06	18.69	27.83	27.62	–
Total return	–	29.66%	35.83%	36.82%	36.87%	–
Ratios to average net assets						
Expenses++	–	0.74%	1.72%	0.97%	0.97%	–
Net investment income/(loss)	–	0.10%	(0.87%)	(0.12%)	(0.12%)	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity (continued)

	USD I5 Distributing Class* US$	USD M Accumulating Class US$	USD X Accumulating Class* US$	USD Z Accumulating Class* US$
31 December 2024				
Beginning net asset value	10.00	10.43	10.00	10.00
Income from operations:				
Net investment income/(loss)+	0.00	(0.22)	0.03	0.01
Net realised and unrealised gain/(loss) on trading activities+	0.83	2.49	1.58	0.39
Total from operations	0.83	2.27	1.61	0.40
Ending net asset value	10.83	12.70	11.61	10.40
Total return	8.30%	21.76%	16.10%	4.00%
Ratios to average net assets				
Expenses++	0.59%	2.52%	0.26%	0.21%
Net investment income/(loss)	0.00%	(1.88%)	0.35%	0.34%
31 December 2023				
Beginning net asset value	–	7.74	–	–
Income from operations:				
Net investment income/(loss)+	–	(0.15)	–	–
Net realised and unrealised gain/(loss) on trading activities+	–	2.84	–	–
Total from operations	–	2.69	–	–
Ending net asset value	–	10.43	–	–
Total return	–	34.75%	–	–
Ratios to average net assets				
Expenses++	–	2.54%	–	–
Net investment income/(loss)	–	(1.63%)	–	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Premium

	EUR I Accumulating Class €	EUR I3 Distributing Class €	EUR I4 Accumulating Class €	EUR I4 Distributing Class €	EUR M Accumulating Class €	GBP I Accumulating Unhedged Class £
31 December 2024						
Beginning net asset value	13.19	9.95	13.18	10.07	11.98	14.79
Income from operations:						
Net investment income/(loss)[+]	0.52	0.40	0.55	0.42	0.27	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	0.97	0.73	0.98	0.73	0.89	1.70
Total from operations	1.49	1.13	1.53	1.15	1.16	2.25
Distributions	–	(0.30)	–	(0.29)	–	–
Ending net asset value	14.68	10.78	14.71	10.93	13.14	17.04
Total return	11.30%	11.56%	11.61%	11.58%	9.68%	15.21%
Ratios to average net assets						
Expenses[++]	0.73%	0.54%	0.48%	0.47%	2.19%	0.71%
Net investment income/(loss)	3.72%	3.84%	3.96%	3.98%	2.16%	3.52%
31 December 2023						
Beginning net asset value	11.69	8.83	11.65	10.00	10.76	13.58
Income from operations:						
Net investment income/(loss)[+]	0.10	0.05	0.07	0.01	(0.11)	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	1.40	1.10	1.46	0.06	1.33	1.17
Total from operations	1.50	1.15	1.53	0.07	1.22	1.21
Distributions	–	(0.03)	–	–	–	–
Ending net asset value	13.19	9.95	13.18	10.07	11.98	14.79
Total return	12.83%	13.03%	13.13%	0.70%	11.34%	8.91%
Ratios to average net assets						
Expenses[++]	0.72%	0.52%	0.46%	0.46%	2.07%	0.69%
Net investment income/(loss)	0.76%	0.56%	0.58%	1.92%	(0.98%)	0.27%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Premium (continued)

	GBP I3 Accumulating Class £	GBP I3 Distributing Class £	GBP I3 Distributing Unhedged Class £	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Class £	GBP P Distributing Unhedged Class £
31 December 2024						
Beginning net asset value	12.63	10.76	10.48	15.33	10.24	10.53
Income from operations:						
Net investment income/(loss)[+]	0.51	0.42	0.42	0.60	0.39	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	1.44	0.97	1.17	1.78	0.93	1.15
Total from operations	1.95	1.39	1.59	2.38	1.32	1.55
Distributions	–	(0.33)	(0.32)	–	(0.30)	(0.43)
Ending net asset value	14.58	11.82	11.75	17.71	11.26	11.65
Total return	15.44%	13.08%	15.47%	15.53%	13.07%	15.18%
Ratios to average net assets						
Expenses[++]	0.53%	0.53%	0.50%	0.47%	0.47%	0.68%
Net investment income/(loss)	3.80%	3.70%	3.85%	3.75%	3.65%	3.64%
31 December 2023						
Beginning net asset value	11.58	9.40	10.00	14.05	10.00	10.06
Income from operations:						
Net investment income/(loss)[+]	0.07	0.06	0.05	0.09	0.01	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	0.98	1.33	0.45	1.19	0.23	0.84
Total from operations	1.05	1.39	0.50	1.28	0.24	0.88
Distributions	–	(0.03)	(0.02)	–	–	(0.41)
Ending net asset value	12.63	10.76	10.48	15.33	10.24	10.53
Total return	9.07%	14.82%	5.00%	9.11%	2.40%	8.96%
Ratios to average net assets						
Expenses[++]	0.52%	0.52%	0.51%	0.46%	0.49%	0.66%
Net investment income/(loss)	0.61%	0.58%	0.94%	0.59%	1.61%	0.38%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Premium (continued)

	GBP X Accumulating Unhedged Class* £	SGD A (Monthly) Distributing Class SGD	USD A Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I3 Distributing Class US$
31 December 2024						
Beginning net asset value	10.00	20.38	14.98	11.64	15.82	10.47
Income from operations:						
Net investment income/(loss)+	0.37	0.68	0.48	0.45	0.62	0.40
Net realised and unrealised gain/(loss) on trading activities+	0.85	1.38	1.40	1.03	1.46	0.98
Total from operations	1.22	2.06	1.88	1.48	2.08	1.38
Distributions	–	(1.45)	–	(0.84)	–	(0.32)
Ending net asset value	11.22	20.99	16.86	12.28	17.90	11.53
Total return	12.20%	10.51%	12.55%	13.19%	13.15%	13.40%
Ratios to average net assets						
Expenses++	0.45%	1.33%	1.30%	0.68%	0.70%	0.52%
Net investment income/(loss)	4.14%	3.27%	3.00%	3.71%	3.62%	3.68%
31 December 2023						
Beginning net asset value	–	18.85	13.06	10.55	13.71	9.09
Income from operations:						
Net investment income/(loss)+	–	(0.04)	(0.03)	0.02	0.06	0.06
Net realised and unrealised gain/(loss) on trading activities+	–	2.46	1.95	1.57	2.05	1.35
Total from operations	–	2.42	1.92	1.59	2.11	1.41
Distributions	–	(0.89)	–	(0.50)	–	(0.03)
Ending net asset value	–	20.38	14.98	11.64	15.82	10.47
Total return	–	13.13%	14.70%	15.43%	15.39%	15.53%
Ratios to average net assets						
Expenses++	–	1.29%	1.31%	0.70%	0.71%	0.53%
Net investment income/(loss)	–	(0.23%)	(0.19%)	0.16%	0.41%	0.60%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Premium (continued)

	USD I4 Accumulating Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024			
Beginning net asset value	15.37	14.02	16.10
Income from operations:			
Net investment income/(loss)+	0.63	0.34	0.72
Net realised and unrealised gain/(loss) on trading activities+	1.44	1.28	1.51
Total from operations	2.07	1.62	2.23
Ending net asset value	17.44	15.64	18.33
Total return	13.47%	11.55%	13.85%
Ratios to average net assets			
Expenses++	0.46%	2.10%	0.10%
Net investment income/(loss)	3.80%	2.22%	4.14%
31 December 2023			
Beginning net asset value	13.29	12.32	13.87
Income from operations:			
Net investment income/(loss)+	0.09	(0.14)	0.16
Net realised and unrealised gain/(loss) on trading activities+	1.99	1.84	2.07
Total from operations	2.08	1.70	2.23
Ending net asset value	15.37	14.02	16.10
Total return	15.65%	13.80%	16.08%
Ratios to average net assets			
Expenses++	0.47%	2.12%	0.11%
Net investment income/(loss)	0.65%	(1.03%)	1.04%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR I5 Accumulating Unhedged Class €
31 December 2024						
Beginning net asset value	10.25	9.96	8.75	8.86	9.26	9.84
Income from operations:						
Net investment income/(loss)[+]	0.05	0.06	0.12	0.13	0.17	0.18
Net realised and unrealised gain/(loss) on trading activities[+]	0.74	1.62	0.62	1.45	1.47	1.60
Total from operations	0.79	1.68	0.74	1.58	1.64	1.78
Distributions	–	–	–	–	(0.15)	–
Ending net asset value	11.04	11.64	9.49	10.44	10.75	11.62
Total return	7.71%	16.87%	8.46%	17.83%	18.01%	18.09%
Ratios to average net assets						
Expenses[++]	1.65%	1.65%	0.81%	0.81%	0.53%	0.45%
Net investment income/(loss)	0.47%	0.51%	1.28%	1.29%	1.76%	1.66%
31 December 2023						
Beginning net asset value	10.87	10.68	9.20	9.42	9.91	10.42
Income from operations:						
Net investment income/(loss)[+]	0.06	0.06	0.12	0.13	0.15	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.68)	(0.78)	(0.57)	(0.69)	(0.70)	(0.75)
Total from operations	(0.62)	(0.72)	(0.45)	(0.56)	(0.55)	(0.58)
Distributions	–	–	–	–	(0.10)	–
Ending net asset value	10.25	9.96	8.75	8.86	9.26	9.84
Total return	(5.70%)	(6.74%)	(4.89%)	(5.94%)	(5.62%)	(5.57%)
Ratios to average net assets						
Expenses[++]	1.56%	1.55%	0.78%	0.78%	0.50%	0.43%
Net investment income/(loss)	0.62%	0.60%	1.40%	1.42%	1.64%	1.71%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I Distributing Class £	GBP I Distributing Unhedged Class £	GBP I4 Distributing Unhedged Class £	GBP P Accumulating Unhedged Class £
31 December 2024						
Beginning net asset value	9.43	8.88	9.42	8.86	9.96	9.44
Income from operations:						
Net investment income/(loss)[+]	0.13	0.12	0.13	0.12	0.16	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	0.80	0.97	0.80	0.96	1.09	1.04
Total from operations	0.93	1.09	0.93	1.08	1.25	1.17
Distributions	–	–	(0.13)	(0.12)	(0.17)	–
Ending net asset value	10.36	9.97	10.22	9.82	11.04	10.61
Total return	9.86%	12.27%	9.96%	12.37%	12.69%	12.39%
Ratios to average net assets						
Expenses[++]	0.78%	0.80%	0.80%	0.80%	0.51%	0.76%
Net investment income/(loss)	1.28%	1.29%	1.26%	1.27%	1.60%	1.31%
31 December 2023						
Beginning net asset value	9.76	9.66	9.76	9.66	10.92	10.28
Income from operations:						
Net investment income/(loss)[+]	0.13	0.13	0.13	0.13	0.17	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	(0.46)	(0.91)	(0.46)	(0.92)	(1.02)	(0.97)
Total from operations	(0.33)	(0.78)	(0.33)	(0.79)	(0.85)	(0.84)
Distributions	–	–	(0.01)	(0.01)	(0.11)	–
Ending net asset value	9.43	8.88	9.42	8.86	9.96	9.44
Total return	(3.38%)	(8.07%)	(3.39%)	(8.20%)	(7.87%)	(8.17%)
Ratios to average net assets						
Expenses[++]	0.76%	0.79%	0.79%	0.78%	0.50%	0.75%
Net investment income/(loss)	1.37%	1.43%	1.41%	1.41%	1.64%	1.40%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	GBP P Distributing Class £	GBP Y Accumulating Unhedged Class £	GBP Y Distributing Unhedged Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I4 Distributing Class US$
31 December 2024						
Beginning net asset value	10.25	9.63	9.43	9.18	10.01	9.31
Income from operations:						
Net investment income/(loss)[+]	0.14	0.14	0.14	0.04	0.13	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.86	1.06	1.02	0.83	0.91	0.82
Total from operations	1.00	1.20	1.16	0.87	1.04	0.97
Distributions	(0.14)	–	(0.14)	–	–	(0.15)
Ending net asset value	11.11	10.83	10.45	10.05	11.05	10.13
Total return	9.91%	12.46%	12.43%	9.48%	10.39%	10.63%
Ratios to average net assets						
Expenses[++]	0.76%	0.72%	0.72%	1.58%	0.78%	0.50%
Net investment income/(loss)	1.31%	1.35%	1.34%	0.45%	1.24%	1.58%
31 December 2023						
Beginning net asset value	10.63	10.48	10.29	9.50	10.28	9.63
Income from operations:						
Net investment income/(loss)[+]	0.14	0.14	0.14	0.06	0.14	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	(0.50)	(0.99)	(0.96)	(0.38)	(0.41)	(0.38)
Total from operations	(0.36)	(0.85)	(0.82)	(0.32)	(0.27)	(0.22)
Distributions	(0.02)	–	(0.04)	–	–	(0.10)
Ending net asset value	10.25	9.63	9.43	9.18	10.01	9.31
Total return	(3.37%)	(8.11%)	(8.02%)	(3.37%)	(2.63%)	(2.34%)
Ratios to average net assets						
Expenses[++]	0.73%	0.71%	0.71%	1.59%	0.79%	0.51%
Net investment income/(loss)	1.41%	1.44%	1.51%	0.60%	1.40%	1.67%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD Y Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	9.43	8.95	9.89	9.90
Income from operations:				
Net investment income/(loss)+	0.17	(0.03)	0.14	0.21
Net realised and unrealised gain/(loss) on trading activities+	0.85	0.81	0.90	0.90
Total from operations	1.02	0.78	1.04	1.11
Ending net asset value	10.45	9.73	10.93	11.01
Total return	10.82%	8.72%	10.52%	11.21%
Ratios to average net assets				
Expenses++	0.42%	2.38%	0.71%	0.08%
Net investment income/(loss)	1.64%	(0.35%)	1.32%	1.94%
31 December 2023				
Beginning net asset value	9.65	9.35	10.00	10.10
Income from operations:				
Net investment income/(loss)+	0.16	(0.02)	0.06	0.21
Net realised and unrealised gain/(loss) on trading activities+	(0.38)	(0.38)	(0.17)	(0.41)
Total from operations	(0.22)	(0.40)	(0.11)	(0.20)
Ending net asset value	9.43	8.95	9.89	9.90
Total return	(2.28%)	(4.28%)	(1.10%)	(1.98%)
Ratios to average net assets				
Expenses++	0.44%	2.39%	0.75%	0.08%
Net investment income/(loss)	1.74%	(0.21%)	1.54%	2.11%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR I3 Accumulating Unhedged Class* €	EUR M Accumulating Class €	GBP I3 Distributing Class £
31 December 2024						
Beginning net asset value	11.44	12.46	11.75	10.00	11.14	11.34
Income from operations:						
Net investment income/(loss)+	(0.14)	(0.03)	0.02	0.01	(0.23)	0.03
Net realised and unrealised gain/(loss) on trading activities+	0.57	0.62	0.59	0.77	0.56	0.70
Total from operations	0.43	0.59	0.61	0.78	0.33	0.73
Distributions	–	–	–	–	–	(0.16)
Ending net asset value	11.87	13.05	12.36	10.78	11.47	11.91
Total return	3.76%	4.74%	5.19%	7.80%	2.96%	6.57%
Ratios to average net assets						
Expenses++	2.55%	1.62%	1.19%	1.14%	3.39%	1.16%
Net investment income/(loss)	(1.17%)	(0.24%)	0.20%	0.20%	(2.01%)	0.23%
31 December 2023						
Beginning net asset value	10.40	11.22	10.54	–	10.21	10.08
Income from operations:						
Net investment income/(loss)+	(0.08)	0.02	0.06	–	(0.16)	0.06
Net realised and unrealised gain/(loss) on trading activities+	1.12	1.22	1.15	–	1.09	1.27
Total from operations	1.04	1.24	1.21	–	0.93	1.33
Distributions	–	–	–	–	–	(0.07)
Ending net asset value	11.44	12.46	11.75	–	11.14	11.34
Total return	10.00%	11.05%	11.48%	–	9.11%	13.23%
Ratios to average net assets						
Expenses++	2.40%	1.50%	1.13%	–	3.19%	1.15%
Net investment income/(loss)	(0.71%)	0.19%	0.56%	–	(1.50%)	0.54%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity (continued)

	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US$	USD A Accumulating Class US$	USD A1 Accumulating Class US$	USD I (PF) Distributing Class US$	USD I Accumulating Class US$
31 December 2024						
Beginning net asset value	26.86	13.16	13.33	14.24	13.83	15.29
Income from operations:						
Net investment income/(loss)[+]	(0.19)	(0.20)	(0.15)	(0.10)	(0.14)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	1.30	0.88	0.89	0.96	0.93	1.02
Total from operations	1.11	0.68	0.74	0.86	0.79	0.99
Distributions	–	–	–	–	(0.04)	–
Ending net asset value	27.97	13.84	14.07	15.10	14.58	16.28
Total return	4.13%	5.17%	5.55%	6.04%	5.70%	6.47%
Ratios to average net assets						
Expenses[++]	2.04%	2.79%	2.45%	2.00%	2.30%	1.55%
Net investment income/(loss)	(0.70%)	(1.48%)	(1.12%)	(0.68%)	(0.98%)	(0.16%)
31 December 2023						
Beginning net asset value	24.13	11.72	11.86	12.63	12.33	13.49
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.08)	(0.09)	(0.04)	(0.04)	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	2.81	1.52	1.56	1.65	1.62	1.77
Total from operations	2.73	1.44	1.47	1.61	1.58	1.80
Distributions	–	–	–	–	(0.08)	–
Ending net asset value	26.86	13.16	13.33	14.24	13.83	15.29
Total return	11.31%	12.29%	12.39%	12.75%	12.83%	13.34%
Ratios to average net assets						
Expenses[++]	2.03%	2.38%	2.46%	2.06%	2.02%	1.56%
Net investment income/(loss)	(0.32%)	(0.65%)	(0.73%)	(0.33%)	(0.29%)	0.18%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity (continued)

	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2024				
Beginning net asset value	12.51	12.24	13.99	17.13
Income from operations:				
Net investment income/(loss)+	0.03	(0.24)	(0.10)	0.20
Net realised and unrealised gain/(loss) on trading activities+	0.84	0.81	0.94	1.16
Total from operations	0.87	0.57	0.84	1.36
Ending net asset value	13.38	12.81	14.83	18.49
Total return	6.95%	4.66%	6.00%	7.94%
Ratios to average net assets				
Expenses++	1.14%	3.25%	2.00%	0.19%
Net investment income/(loss)	0.20%	(1.92%)	(0.70%)	1.13%
31 December 2023				
Beginning net asset value	10.99	10.98	12.39	14.90
Income from operations:				
Net investment income/(loss)+	0.07	(0.18)	(0.03)	0.24
Net realised and unrealised gain/(loss) on trading activities+	1.45	1.44	1.63	1.99
Total from operations	1.52	1.26	1.60	2.23
Ending net asset value	12.51	12.24	13.99	17.13
Total return	13.83%	11.48%	12.91%	14.97%
Ratios to average net assets				
Expenses++	1.15%	3.26%	2.00%	0.21%
Net investment income/(loss)	0.59%	(1.54%)	(0.23%)	1.52%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR I Accumulating Unhedged Class* €	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR1 A Accumulating Class €
31 December 2024						
Beginning net asset value	18.33	17.38	10.00	26.06	18.00	28.67
Income from operations:						
Net investment income/(loss)+	(0.48)	(0.25)	0.00	0.02	(0.44)	(0.37)
Net realised and unrealised gain/(loss) on trading activities+	3.53	3.35	(0.30)	4.94	3.40	5.42
Total from operations	3.05	3.10	(0.30)	4.96	2.96	5.05
Ending net asset value	21.38	20.48	9.70	31.02	20.96	33.72
Total return	16.64%	17.84%	(3.00%)	19.03%	16.44%	17.61%
Ratios to average net assets						
Expenses++	3.19%	2.12%	1.09%	0.72%	3.02%	1.98%
Net investment income/(loss)	(2.37%)	(1.31%)	(0.85%)	0.08%	(2.21%)	(1.18%)
31 December 2023						
Beginning net asset value	16.18	15.19	–	22.53	15.91	25.08
Income from operations:						
Net investment income/(loss)+	(0.35)	(0.17)	–	0.04	(0.33)	(0.26)
Net realised and unrealised gain/(loss) on trading activities+	2.50	2.36	–	3.49	2.42	3.85
Total from operations	2.15	2.19	–	3.53	2.09	3.59
Ending net asset value	18.33	17.38	–	26.06	18.00	28.67
Total return	13.29%	14.42%	–	15.67%	13.14%	14.31%
Ratios to average net assets						
Expenses++	2.92%	1.94%	–	0.68%	2.84%	1.86%
Net investment income/(loss)	(2.06%)	(1.08%)	–	0.18%	(1.98%)	(0.99%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	EUR1 I Accumulating Class €	GBP I3 Distributing Class* £	GBP I3 Distributing Unhedged Class £	GBP P Accumulating Unhedged Class* £	SGD A Accumulating Class SGD	USD B Accumulating Class US$
31 December 2024						
Beginning net asset value	31.53	10.00	18.26	10.00	48.71	20.61
Income from operations:						
Net investment income/(loss)+	(0.10)	0.00	0.02	(0.01)	(0.63)	(0.51)
Net realised and unrealised gain/(loss) on trading activities+	5.97	0.84	4.22	0.69	9.16	4.30
Total from operations	5.87	0.84	4.24	0.68	8.53	3.79
Distributions	–	–	(0.03)	–	–	–
Ending net asset value	37.40	10.84	22.47	10.68	57.24	24.40
Total return	18.62%	8.40%	23.28%	6.80%	17.51%	18.39%
Ratios to average net assets						
Expenses++	1.09%	0.68%	0.69%	0.98%	1.93%	3.00%
Net investment income/(loss)	(0.30%)	0.05%	0.09%	(0.16%)	(1.15%)	(2.23%)
31 December 2023						
Beginning net asset value	27.36	–	16.38	–	42.26	17.80
Income from operations:						
Net investment income/(loss)+	(0.05)	–	0.03	–	(0.44)	(0.40)
Net realised and unrealised gain/(loss) on trading activities+	4.22	–	1.89	–	6.89	3.21
Total from operations	4.17	–	1.92	–	6.45	2.81
Distributions	–	–	(0.04)	–	–	–
Ending net asset value	31.53	–	18.26	–	48.71	20.61
Total return	15.24%	–	11.77%	–	15.26%	15.79%
Ratios to average net assets						
Expenses++	1.02%	–	0.67%	–	1.86%	3.00%
Net investment income/(loss)	(0.16%)	–	0.20%	–	(0.99%)	(2.10%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	USD C1 Accumulating Class US$	USD E Accumulating Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$
31 December 2024						
Beginning net asset value	15.79	19.40	11.20	30.97	21.97	22.81
Income from operations:						
Net investment income/(loss)[+]	(0.37)	(0.47)	(0.01)	0.03	(0.52)	(0.31)
Net realised and unrealised gain/(loss) on trading activities[+]	3.29	4.03	2.35	6.50	4.58	4.77
Total from operations	2.92	3.56	2.34	6.53	4.06	4.46
Ending net asset value	18.71	22.96	13.54	37.50	26.03	27.27
Total return	18.49%	18.35%	20.89%	21.08%	18.48%	19.55%
Ratios to average net assets						
Expenses[++]	2.89%	3.00%	0.86%	0.69%	2.89%	1.99%
Net investment income/(loss)	(2.12%)	(2.23%)	(0.10%)	0.08%	(2.12%)	(1.23%)
31 December 2023						
Beginning net asset value	13.62	16.75	10.00	26.14	18.95	19.51
Income from operations:						
Net investment income/(loss)[+]	(0.29)	(0.38)	0.01	0.05	(0.41)	(0.23)
Net realised and unrealised gain/(loss) on trading activities[+]	2.46	3.03	1.19	4.78	3.43	3.53
Total from operations	2.17	2.65	1.20	4.83	3.02	3.30
Ending net asset value	15.79	19.40	11.20	30.97	21.97	22.81
Total return	15.93%	15.82%	12.00%	18.48%	15.94%	16.91%
Ratios to average net assets						
Expenses[++]	2.90%	3.00%	0.85%	0.70%	2.90%	2.00%
Net investment income/(loss)	(2.01%)	(2.11%)	0.10%	0.17%	(2.02%)	(1.11%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	USD U Accumulating Class US$	USD Z Accumulating Class US$	USD1 A Accumulating Class US$	USD1 I Accumulating Class US$	USD1 I Distributing Class US$	ZAR B Accumulating Class ZAR
31 December 2024						
Beginning net asset value	31.54	26.27	34.23	38.63	37.27	306.92
Income from operations:						
Net investment income/(loss)[+]	(0.24)	0.17	(0.43)	(0.12)	(0.12)	(7.85)
Net realised and unrealised gain/(loss) on trading activities[+]	6.62	5.53	7.16	8.11	7.83	73.90
Total from operations	6.38	5.70	6.73	7.99	7.71	66.05
Ending net asset value	37.92	31.97	40.96	46.62	44.98	372.97
Total return	20.23%	21.70%	19.66%	20.68%	20.69%	21.52%
Ratios to average net assets						
Expenses[++]	1.44%	0.19%	1.89%	1.04%	1.04%	3.09%
Net investment income/(loss)	(0.68%)	0.57%	(1.12%)	(0.29%)	(0.28%)	(2.29%)
31 December 2023						
Beginning net asset value	26.82	22.06	29.24	32.71	31.57	258.68
Income from operations:						
Net investment income/(loss)[+]	(0.16)	0.16	(0.32)	(0.06)	(0.05)	(5.83)
Net realised and unrealised gain/(loss) on trading activities[+]	4.88	4.05	5.31	5.98	5.75	54.07
Total from operations	4.72	4.21	4.99	5.92	5.70	48.24
Ending net asset value	31.54	26.27	34.23	38.63	37.27	306.92
Total return	17.60%	19.08%	17.07%	18.10%	18.06%	18.65%
Ratios to average net assets						
Expenses[++]	1.45%	0.20%	1.90%	1.05%	1.05%	2.97%
Net investment income/(loss)	(0.56%)	0.69%	(1.02%)	(0.17%)	(0.14%)	(2.09%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2024		
Beginning net asset value	282.64	339.34
Income from operations:		
Net investment income/(loss)[+]	(7.12)	(4.88)
Net realised and unrealised gain/(loss) on trading activities[+]	67.96	82.07
Total from operations	60.84	77.19
Ending net asset value	343.48	416.53
Total return	21.53%	22.75%
Ratios to average net assets		
Expenses[++]	3.10%	2.05%
Net investment income/(loss)	(2.25%)	(1.27%)
31 December 2023		
Beginning net asset value	238.22	283.17
Income from operations:		
Net investment income/(loss)[+]	(5.39)	(3.40)
Net realised and unrealised gain/(loss) on trading activities[+]	49.81	59.57
Total from operations	44.42	56.17
Ending net asset value	282.64	339.34
Total return	18.65%	19.84%
Ratios to average net assets		
Expenses[++]	2.96%	1.98%
Net investment income/(loss)	(2.10%)	(1.11%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD
31 December 2024						
Beginning net asset value	8.36	7.64	11.86	7.63	12.83	8.96
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.03)	(0.05)	(0.03)	(0.04)	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.06	0.10	0.06	0.10	0.06
Total from operations	0.14	0.03	0.05	0.03	0.06	0.12
Distributions	(0.33)	(0.30)	–	(0.30)	–	(0.35)
Ending net asset value	8.17	7.37	11.91	7.36	12.89	8.73
Total return	1.75%	0.44%	0.42%	0.43%	0.47%	1.44%
Ratios to average net assets						
Expenses[++]	1.85%	3.24%	3.24%	3.24%	3.25%	2.17%
Net investment income/(loss)	0.97%	(0.43%)	(0.43%)	(0.44%)	(0.29%)	0.68%
31 December 2023						
Beginning net asset value	8.13	7.53	11.22	7.52	12.14	8.74
Income from operations:						
Net investment income/(loss)[+]	0.09	(0.01)	(0.01)	(0.01)	(0.03)	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.42	0.65	0.42	0.72	0.49
Total from operations	0.55	0.41	0.64	0.41	0.69	0.57
Distributions	(0.32)	(0.30)	–	(0.30)	–	(0.35)
Ending net asset value	8.36	7.64	11.86	7.63	12.83	8.96
Total return	7.12%	5.69%	5.70%	5.70%	5.68%	6.79%
Ratios to average net assets						
Expenses[++]	1.68%	2.94%	2.94%	2.94%	2.96%	1.95%
Net investment income/(loss)	1.12%	(0.17%)	(0.12%)	(0.10%)	(0.28%)	0.89%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	AUD T Accumulating Class AUD	CHF A Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	HKD A (Monthly) Distributing Class HKD
31 December 2024						
Beginning net asset value	15.33	13.99	8.54	19.01	11.42	9.20
Income from operations:						
Net investment income/(loss)+	0.10	0.13	0.04	0.32	(0.01)	0.08
Net realised and unrealised gain/(loss) on trading activities+	0.13	(0.31)	0.07	0.06	0.03	0.12
Total from operations	0.23	(0.18)	0.11	0.38	0.02	0.20
Distributions	–	–	–	–	–	(0.36)
Ending net asset value	15.56	13.81	8.65	19.39	11.44	9.04
Total return	1.50%	(1.29%)	1.29%	2.00%	0.18%	2.30%
Ratios to average net assets						
Expenses++	2.17%	1.79%	1.77%	1.03%	2.86%	1.73%
Net investment income/(loss)	0.63%	0.92%	0.47%	1.71%	(0.10%)	0.91%
31 December 2023						
Beginning net asset value	14.37	13.32	7.98	17.63	10.78	8.82
Income from operations:						
Net investment income/(loss)+	0.12	0.15	0.09	0.34	0.02	0.10
Net realised and unrealised gain/(loss) on trading activities+	0.84	0.52	0.47	1.04	0.62	0.63
Total from operations	0.96	0.67	0.56	1.38	0.64	0.73
Distributions	–	–	–	–	–	(0.35)
Ending net asset value	15.33	13.99	8.54	19.01	11.42	9.20
Total return	6.68%	5.03%	7.02%	7.83%	5.94%	8.62%
Ratios to average net assets						
Expenses++	1.96%	1.59%	1.67%	0.93%	2.65%	1.70%
Net investment income/(loss)	0.84%	1.11%	1.17%	1.92%	0.21%	1.15%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$
31 December 2024						
Beginning net asset value	30.21	10.69	24.05	17.15	8.79	14.60
Income from operations:						
Net investment income/(loss)[+]	0.31	0.09	0.22	0.16	(0.03)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.25	0.57	0.39	0.20	0.33
Total from operations	0.37	0.34	0.79	0.55	0.17	0.28
Distributions	–	(0.42)	–	(0.17)	(0.35)	–
Ending net asset value	30.58	10.61	24.84	17.53	8.61	14.88
Total return	1.22%	3.34%	3.28%	3.27%	1.98%	1.92%
Ratios to average net assets						
Expenses[++]	1.77%	1.74%	1.74%	1.74%	3.04%	3.04%
Net investment income/(loss)	1.02%	0.88%	0.90%	0.92%	(0.40%)	(0.37%)
31 December 2023						
Beginning net asset value	27.99	10.15	21.92	15.81	8.45	13.48
Income from operations:						
Net investment income/(loss)[+]	0.32	0.12	0.26	0.19	(0.01)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	1.90	0.82	1.87	1.32	0.69	1.14
Total from operations	2.22	0.94	2.13	1.51	0.68	1.12
Distributions	–	(0.40)	–	(0.17)	(0.34)	–
Ending net asset value	30.21	10.69	24.05	17.15	8.79	14.60
Total return	7.93%	9.67%	9.72%	9.70%	8.32%	8.31%
Ratios to average net assets						
Expenses[++]	1.69%	1.70%	1.70%	1.70%	3.01%	3.01%
Net investment income/(loss)	1.14%	1.18%	1.20%	1.20%	(0.12%)	(0.15%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	USD C1 Accumulating Class US$	USD E (Monthly) Distributing Class US$	USD E Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2024						
Beginning net asset value	12.22	8.79	13.85	9.22	27.36	15.75
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.04)	(0.05)	0.15	0.46	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.28	0.21	0.32	0.22	0.65	0.33
Total from operations	0.27	0.17	0.27	0.37	1.11	0.62
Distributions	–	(0.35)	–	(0.37)	–	(0.27)
Ending net asset value	12.49	8.61	14.12	9.22	28.47	16.10
Total return	2.21%	1.98%	1.95%	4.11%	4.06%	4.03%
Ratios to average net assets						
Expenses[++]	2.74%	3.04%	3.03%	0.99%	0.99%	0.98%
Net investment income/(loss)	(0.10%)	(0.41%)	(0.37%)	1.67%	1.68%	1.81%
31 December 2023						
Beginning net asset value	11.25	8.45	12.79	8.69	24.75	14.51
Income from operations:						
Net investment income/(loss)[+]	0.02	(0.01)	(0.02)	0.17	0.48	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.95	0.69	1.08	0.71	2.13	1.22
Total from operations	0.97	0.68	1.06	0.88	2.61	1.51
Distributions	–	(0.34)	–	(0.35)	–	(0.27)
Ending net asset value	12.22	8.79	13.85	9.22	27.36	15.75
Total return	8.62%	8.32%	8.29%	10.48%	10.55%	10.62%
Ratios to average net assets						
Expenses[++]	2.71%	3.01%	3.01%	0.95%	0.95%	0.95%
Net investment income/(loss)	0.18%	(0.12%)	(0.16%)	1.98%	1.93%	1.98%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD T (Monthly) Distributing Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR
31 December 2024						
Beginning net asset value	20.15	14.25	10.21	16.18	16.00	80.01
Income from operations:						
Net investment income/(loss)[+]	0.38	(0.01)	0.06	0.10	0.49	(0.34)
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	0.33	0.23	0.38	0.28	3.87
Total from operations	0.86	0.32	0.29	0.48	0.77	3.53
Distributions	–	–	(0.40)	–	–	(5.69)
Ending net asset value	21.01	14.57	10.10	16.66	16.77	77.85
Total return	4.27%	2.25%	2.99%	2.97%	4.81%	4.69%
Ratios to average net assets						
Expenses[++]	0.78%	2.74%	2.04%	2.04%	0.26%	3.13%
Net investment income/(loss)	1.89%	(0.08%)	0.64%	0.63%	2.99%	(0.44%)
31 December 2023						
Beginning net asset value	18.19	13.12	9.72	14.79	14.36	78.11
Income from operations:						
Net investment income/(loss)[+]	0.40	0.02	0.09	0.13	0.36	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	1.56	1.11	0.79	1.26	1.28	7.78
Total from operations	1.96	1.13	0.88	1.39	1.64	7.67
Distributions	–	–	(0.39)	–	–	(5.77)
Ending net asset value	20.15	14.25	10.21	16.18	16.00	80.01
Total return	10.78%	8.61%	9.38%	9.40%	11.42%	10.53%
Ratios to average net assets						
Expenses[++]	0.74%	2.71%	2.01%	2.00%	0.22%	2.99%
Net investment income/(loss)	2.19%	0.17%	0.90%	0.90%	2.49%	(0.14%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	ZAR B Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2024					
Beginning net asset value	179.65	80.02	200.99	124.36	249.46
Income from operations:					
Net investment income/(loss)[+]	(0.81)	(0.35)	(1.03)	0.93	1.65
Net realised and unrealised gain/(loss) on trading activities[+]	9.18	3.88	10.39	5.82	12.59
Total from operations	8.37	3.53	9.36	6.75	14.24
Distributions	–	(5.69)	–	(8.88)	–
Ending net asset value	188.02	77.86	210.35	122.23	263.70
Total return	4.66%	4.69%	4.66%	5.75%	5.71%
Ratios to average net assets					
Expenses[++]	3.12%	3.14%	3.13%	2.10%	2.10%
Net investment income/(loss)	(0.45%)	(0.44%)	(0.51%)	0.76%	0.65%
31 December 2023					
Beginning net asset value	162.51	78.12	181.81	120.20	223.40
Income from operations:					
Net investment income/(loss)[+]	(0.23)	(0.10)	(0.32)	1.02	1.93
Net realised and unrealised gain/(loss) on trading activities[+]	17.37	7.77	19.50	12.05	24.13
Total from operations	17.14	7.67	19.18	13.07	26.06
Distributions	–	(5.77)	–	(8.91)	–
Ending net asset value	179.65	80.02	200.99	124.36	249.46
Total return	10.55%	10.53%	10.55%	11.63%	11.67%
Ratios to average net assets					
Expenses[++]	3.01%	3.00%	3.00%	1.99%	1.99%
Net investment income/(loss)	(0.14%)	(0.14%)	(0.17%)	0.87%	0.85%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap

	AUD B Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €
31 December 2024						
Beginning net asset value	11.99	16.78	15.66	17.04	13.95	20.33
Income from operations:						
Net investment income/(loss)[+]	(0.29)	(0.41)	(0.21)	(0.15)	(0.14)	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	0.88	1.24	1.14	1.18	2.24	1.46
Total from operations	0.59	0.83	0.93	1.03	2.10	1.40
Ending net asset value	12.58	17.61	16.59	18.07	16.05	21.73
Total return	4.92%	4.95%	5.94%	6.04%	15.05%	6.89%
Ratios to average net assets						
Expenses[++]	3.11%	3.13%	2.05%	1.93%	1.92%	1.02%
Net investment income/(loss)	(2.34%)	(2.35%)	(1.27%)	(0.77%)	(0.89%)	(0.29%)
31 December 2023						
Beginning net asset value	10.86	15.20	14.04	15.29	12.63	18.08
Income from operations:						
Net investment income/(loss)[+]	(0.24)	(0.33)	(0.17)	(0.17)	(0.14)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	1.37	1.91	1.79	1.92	1.46	2.28
Total from operations	1.13	1.58	1.62	1.75	1.32	2.25
Ending net asset value	11.99	16.78	15.66	17.04	13.95	20.33
Total return	10.41%	10.39%	11.54%	11.45%	10.45%	12.44%
Ratios to average net assets						
Expenses[++]	2.86%	2.86%	1.89%	1.80%	1.81%	0.97%
Net investment income/(loss)	(2.09%)	(2.09%)	(1.13%)	(1.05%)	(1.06%)	(0.18%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €	EUR I4 Accumulating Unhedged Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP P Accumulating Unhedged Class* £
31 December 2024						
Beginning net asset value	18.23	17.02	11.02	17.10	19.39	10.00
Income from operations:						
Net investment income/(loss)+	(0.03)	(0.02)	0.01	(0.39)	0.14	0.00
Net realised and unrealised gain/(loss) on trading activities+	2.95	2.79	1.80	1.23	1.37	(0.09)
Total from operations	2.92	2.77	1.81	0.84	1.51	(0.09)
Ending net asset value	21.15	19.79	12.83	17.94	20.90	9.91
Total return	16.02%	16.27%	16.42%	4.91%	7.79%	(0.90%)
Ratios to average net assets						
Expenses++	1.02%	0.83%	0.66%	2.95%	0.13%	0.91%
Net investment income/(loss)	(0.16%)	(0.11%)	0.10%	(2.16%)	0.67%	0.06%
31 December 2023						
Beginning net asset value	16.36	15.26	9.86	15.49	17.10	–
Income from operations:						
Net investment income/(loss)+	(0.03)	(0.01)	0.01	(0.32)	0.11	–
Net realised and unrealised gain/(loss) on trading activities+	1.90	1.77	1.15	1.93	2.18	–
Total from operations	1.87	1.76	1.16	1.61	2.29	–
Ending net asset value	18.23	17.02	11.02	17.10	19.39	–
Total return	11.43%	11.53%	11.76%	10.39%	13.39%	–
Ratios to average net assets						
Expenses++	0.97%	0.80%	0.64%	2.79%	0.14%	–
Net investment income/(loss)	(0.19%)	(0.08%)	0.14%	(1.99%)	0.63%	–

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	JPY I Distributing Class ¥	USD A Accumulating Class US$	USD A Distributing Class US$	USD B Accumulating Class US$	USD E Accumulating Class US$	USD I Accumulating Class US$
31 December 2024						
Beginning net asset value	5.94	27.90	18.01	20.47	18.05	31.17
Income from operations:						
Net investment income/(loss)[+]	(0.02)	(0.31)	(0.20)	(0.47)	(0.41)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	1.28	2.51	1.62	1.84	1.62	2.80
Total from operations	1.26	2.20	1.42	1.37	1.21	2.73
Ending net asset value	7.20	30.10	19.43	21.84	19.26	33.90
Total return	21.26%	7.89%	7.88%	6.69%	6.70%	8.76%
Ratios to average net assets						
Expenses[++]	1.01%	1.82%	1.82%	2.92%	2.96%	0.97%
Net investment income/(loss)	(0.23%)	(1.06%)	(1.07%)	(2.19%)	(2.10%)	(0.20%)
31 December 2023						
Beginning net asset value	4.82	24.40	15.75	18.10	15.96	27.02
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.28)	(0.18)	(0.41)	(0.36)	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	1.13	3.78	2.44	2.78	2.45	4.21
Total from operations	1.12	3.50	2.26	2.37	2.09	4.15
Ending net asset value	5.94	27.90	18.01	20.47	18.05	31.17
Total return	23.22%	14.34%	14.35%	13.09%	13.10%	15.36%
Ratios to average net assets						
Expenses[++]	1.00%	1.84%	1.84%	2.94%	2.95%	0.99%
Net investment income/(loss)	(0.21%)	(1.06%)	(1.06%)	(2.14%)	(2.13%)	(0.21%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	USD I Distributing Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR E Accumulating Class ZAR
31 December 2024						
Beginning net asset value	22.68	15,647.89	20.63	22.73	21.30	261.62
Income from operations:						
Net investment income/(loss)[+]	(0.05)	5.65	(0.45)	(0.28)	0.14	(6.08)
Net realised and unrealised gain/(loss) on trading activities[+]	2.04	1,410.60	1.85	2.04	1.93	30.36
Total from operations	1.99	1,416.25	1.40	1.76	2.07	24.28
Ending net asset value	24.67	17,064.14	22.03	24.49	23.37	285.90
Total return	8.77%	9.05%	6.79%	7.74%	9.72%	9.28%
Ratios to average net assets						
Expenses[++]	0.97%	0.72%	2.82%	1.93%	0.12%	3.03%
Net investment income/(loss)	(0.21%)	0.03%	(2.06%)	(1.16%)	0.63%	(2.19%)
31 December 2023						
Beginning net asset value	19.66	13,534.58	18.23	19.89	18.32	226.59
Income from operations:						
Net investment income/(loss)[+]	(0.04)	6.71	(0.39)	(0.24)	0.12	(5.32)
Net realised and unrealised gain/(loss) on trading activities[+]	3.06	2,106.60	2.79	3.08	2.86	40.35
Total from operations	3.02	2,113.31	2.40	2.84	2.98	35.03
Ending net asset value	22.68	15,647.89	20.63	22.73	21.30	261.62
Total return	15.36%	15.61%	13.17%	14.28%	16.27%	15.46%
Ratios to average net assets						
Expenses[++]	0.99%	0.74%	2.85%	1.94%	0.14%	2.94%
Net investment income/(loss)	(0.21%)	0.05%	(2.04%)	(1.15%)	0.63%	(2.20%)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	ZAR T Accumulating Class ZAR
31 December 2024	
Beginning net asset value	220.56
Income from operations:	
Net investment income/(loss)+	(2.84)
Net realised and unrealised gain/(loss) on trading activities+	25.73
Total from operations	22.89
Ending net asset value	243.45
Total return	10.38%
Ratios to average net assets	
Expenses++	1.98%
Net investment income/(loss)	(1.21%)
31 December 2023	
Beginning net asset value	189.12
Income from operations:	
Net investment income/(loss)+	(2.35)
Net realised and unrealised gain/(loss) on trading activities+	33.79
Total from operations	31.44
Ending net asset value	220.56
Total return	16.62%
Ratios to average net assets	
Expenses++	1.93%
Net investment income/(loss)	(1.15%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap Intrinsic Value

	EUR I3 Accumulating Class* €	GBP I Accumulating Unhedged Class £	GBP I2 Accumulating Unhedged Class £	JPY I3 Accumulating Unhedged Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2024						
Beginning net asset value	10.00	10.82	10.05	1,012.53	21.63	19.18
Income from operations:						
Net investment income/(loss)+	0.01	(0.02)	0.00	1.05	(0.23)	(0.03)
Net realised and unrealised gain/(loss) on trading activities+	0.96	1.06	0.99	205.26	1.70	1.51
Total from operations	0.97	1.04	0.99	206.31	1.47	1.48
Ending net asset value	10.97	11.86	11.04	1,218.84	23.10	20.66
Total return	9.70%	9.61%	9.85%	20.38%	6.80%	7.72%
Ratios to average net assets						
Expenses++	0.73%	0.99%	0.81%	0.74%	1.82%	0.97%
Net investment income/(loss)	0.14%	(0.17%)	0.01%	0.09%	(1.02%)	(0.17%)
31 December 2023						
Beginning net asset value	–	10.04	9.31	1,000.00	19.11	16.80
Income from operations:						
Net investment income/(loss)+	–	(0.01)	0.00	0.62	(0.20)	(0.03)
Net realised and unrealised gain/(loss) on trading activities+	–	0.79	0.74	11.91	2.72	2.41
Total from operations	–	0.78	0.74	12.53	2.52	2.38
Ending net asset value	–	10.82	10.05	1,012.53	21.63	19.18
Total return	–	7.77%	7.95%	1.25%	13.19%	14.17%
Ratios to average net assets						
Expenses++	–	0.98%	0.81%	0.75%	1.85%	1.00%
Net investment income/(loss)	–	(0.13%)	0.03%	0.19%	(1.01%)	(0.15%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap Intrinsic Value (continued)

	USD I2 Accumulating Class US$	USD I3 Accumulating Class* US$	USD M Accumulating Class US$
31 December 2024			
Beginning net asset value	9.66	10.00	17.79
Income from operations:			
Net investment income/(loss)+	0.00	0.01	(0.37)
Net realised and unrealised gain/(loss) on trading activities+	0.76	(0.36)	1.39
Total from operations	0.76	(0.35)	1.02
Ending net asset value	10.42	9.65	18.81
Total return	7.87%	(3.50%)	5.73%
Ratios to average net assets			
Expenses++	0.80%	0.77%	2.81%
Net investment income/(loss)	0.00	0.42%	(1.99%)
31 December 2023			
Beginning net asset value	8.44	–	15.88
Income from operations:			
Net investment income/(loss)+	0.01	–	(0.34)
Net realised and unrealised gain/(loss) on trading activities+	1.21	–	2.25
Total from operations	1.22	–	1.91
Ending net asset value	9.66	–	17.79
Total return	14.45%	–	12.03%
Ratios to average net assets			
Expenses++	0.83%	–	2.85%
Net investment income/(loss)	0.06%	–	(2.02%)

+ Calculated based on the average number of shares outstanding during the period.
++ Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

* Share class launched during the current reporting year.
[1] Portfolio launched during the prior reporting year.

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25. DERIVATIVE CONTRACTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, options contracts, interest rate, credit default, cross currency, inflation, volatility, variance, correlation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are for the year ended 31 December 2024 and 31 December 2023 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2024 Notional	31 December 2023 Notional
Asia Responsible Transition Bond	USD	9,761,059	7,624,355
China Bond	CNY	355,033,035	501,443,846
China Equity	USD	28,262,125	29,600,700
CLO Income	USD	377,893,101	103,473,125
Commodities	USD	50,838,290	44,184,381
Corporate Hybrid Bond	EUR	1,186,830,128	1,240,321,694
Developed Market FMP – 2027[1]	USD	1,116,045	566,890
EMD Corporate – Social and Environmental Transition	USD	104,149,233	90,499,208
Emerging Market Debt - Hard Currency	USD	2,095,955,054	2,165,685,992
Emerging Market Debt - Local Currency	USD	1,278,922,622	1,325,747,643
Emerging Market Debt Blend	USD	550,024,047	453,961,300
Emerging Market Debt Sustainable Investment Grade Blend	USD	86,786,862	79,740,684
Emerging Markets Equity	USD	50,421,286	47,928,844
Euro Bond Absolute Return	EUR	42,610,271	32,819,823
European High Yield Bond	EUR	140,150,503	86,764,076
Event Driven	USD	195,694,659	80,688,879

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25. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2024 Notional	31 December 2023 Notional
Global Bond	USD	182,614,788	124,672,222
Global Diversified Income FMP – 2024*	USD	4,601,773	9,267,379
Global Equity Megatrends	USD	7,260,335	15,241
Global Flexible Credit Income	USD	363,753,546	518,632,239
Global High Yield Engagement	USD	495,380,148	412,032,033
Global High Yield Sustainable Action**	USD	-	2,821,067
Global Investment Grade Credit	USD	94,436,506	25,864,382
Global Opportunistic Bond	USD	213,970,850	178,355,269
Global Real Estate Securities***	USD	12,624,529	20,240,679
Global Value	USD	3,068,017	3,123,978
High Yield Bond	USD	1,489,614,614	1,419,736,818
InnovAsia	USD	9,858,636	10,088,438
Japan Equity Engagement	JPY	10,778,662,496	17,323,451,156
Macro Opportunities FX****	EUR	91,480,928	201,226,517
Multi-Asset Income*****	USD	-	7,280,240
Next Generation Connectivity	USD	282,203,870	276,104,436
Next Generation Mobility	USD	615,079	4,462,307
Short Duration Emerging Market Debt	USD	3,509,371,860	4,048,706,440
Short Duration Euro Bond	EUR	66,665,131	89,387,136
Short Duration High Yield Engagement	USD	503,255,615	446,518,481
Strategic Income	USD	1,742,541,382	717,144,047
Sustainable Asia High Yield	USD	251,236	2,762,038
Sustainable Emerging Market Debt - Hard Currency	USD	852,412,024	537,345,435
Tactical Macro[1]	USD	9,528,744	4,726,376
Uncorrelated Strategies	USD	3,999,054,599	6,011,925,711
Uncorrelated Trading******	USD	-	665,116,496
US Equity	USD	43,450,913	35,518,253
US Equity Premium	USD	284,628,649	335,985,103
US Large Cap Value	USD	40,932,522	29,275,778
US Long Short Equity	USD	106,904,306	110,571,990
US Multi Cap Opportunities	USD	71,863,704	65,123,730
US Real Estate Securities	USD	94,107,996	101,174,772
US Small Cap	USD	50,206,176	23,583,750
US Small Cap Intrinsic Value	USD	5,442,348	35,273

Contracts For Differences*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Uncorrelated Strategies	USD	9,650,762,517	17,301,601,051
Uncorrelated Trading******	USD	-	2,674,871,662
US Long Short Equity	USD	25,488,581	15,351,407

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25. DERIVATIVE CONTRACTS (CONTINUED)

Options Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Multi-Asset Income*****	USD	-	10,169,750
Tactical Macro[1]	USD	58,867,225	42,552,125
Uncorrelated Strategies	USD	123,948,615,447	504,750,536,076
Uncorrelated Trading******	USD	-	58,484,983,323
US Equity Premium	USD	772,908,250	770,443,500
US Long Short Equity	USD	865,500	2,120,250

Futures Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Asia Responsible Transition Bond	USD	8,099,969	6,440,163
China Bond	CNY	17,773,911	32,695,571
EMD Corporate – Social and Environmental Transition	USD	9,837,936	7,369,474
Emerging Market Debt - Hard Currency	USD	844,301,044	904,524,632
Emerging Market Debt - Local Currency	USD	48,527,054	63,491,449
Emerging Market Debt Blend	USD	54,542,370	43,648,020
Emerging Market Debt Sustainable Investment Grade Blend	USD	27,166,326	21,097,832
Euro Bond	EUR	16,830,028	3,392,723
Euro Bond Absolute Return	EUR	21,259,431	25,720,943
Global Bond	USD	35,435,518	34,645,038
Global Flexible Credit Income	USD	228,607,028	211,529,519
Global High Yield Engagement	USD	4,233,890	-
Global Opportunistic Bond	USD	45,150,678	49,132,672
Multi-Asset Income*****	USD	-	434,843
Short Duration Euro Bond	EUR	299,422,350	289,266,783
Strategic Income	USD	966,483,356	564,672,378
Sustainable Asia High Yield	USD	2,393,361	1,464,430
Sustainable Emerging Market Debt - Hard Currency	USD	310,558,496	180,952,510
Tactical Macro[1]	USD	1,357,640	1,357,640
Uncorrelated Strategies	USD	8,793,925,851	9,775,604,535
Uncorrelated Trading******	USD	-	1,262,859,587
US Long Short Equity	USD	51,286,950	22,464,651

Interest Rate Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Asia Responsible Transition Bond	USD	1,241,366	1,088,909
China Bond	CNY	650,000	-
Emerging Market Debt - Local Currency	USD	607,382,268	739,173,899
Emerging Market Debt Blend	USD	170,537,410	185,084,881
Emerging Market Debt Sustainable Investment Grade Blend	USD	4,381,389	3,860,688
Euro Bond	EUR	868,114	584,031
Euro Bond Absolute Return	EUR	3,489,833	3,200,000
Global Bond	USD	9,875,283	8,470,420

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

Interest Rate Swap Contracts******* (continued)	Currency	31 December 2024 Notional	31 December 2023 Notional
Global Opportunistic Bond	USD	645,702,619	7,586,294
Short Duration Euro Bond	EUR	12,479,054	37,479,054
Strategic Income	USD	22,252,219	32,005,337
Uncorrelated Strategies	USD	3,662,548,239	26,051,846,069
Uncorrelated Trading******	USD	-	3,967,385,884

Credit Default Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
EMD Corporate – Social and Environmental Transition	USD	2,000,000	-
Emerging Market Debt - Hard Currency	USD	55,163,500	16,320,000
Emerging Market Debt Blend	USD	8,986,392	14,175,340
Emerging Market Debt Sustainable Investment Grade Blend	USD	338,289	-
Euro Bond	EUR	1,865,000	640,000
Euro Bond Absolute Return	EUR	2,860,000	2,630,000
Global Bond	USD	1,860,000	3,346,146
Global Flexible Credit Income	USD	2,093,500	-
Global Opportunistic Bond	USD	16,133,755	14,848,460
Short Duration Euro Bond	EUR	29,200,000	38,600,000
Strategic Income	USD	31,261,600	14,349,207
Sustainable Emerging Market Debt - Hard Currency	USD	13,348,500	460,000
Uncorrelated Strategies	USD	42,737,709	70,342,375
Uncorrelated Trading******	USD	-	2,161,542

Total Return Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
CLO Income	USD	11,999,791	9,249,791
Commodities[1]	USD	76,003,693	118,380,497
European High Yield Bond	EUR	5,009,163	5,009,163
Event Driven	USD	171,354,386	70,746,168
Global Flexible Credit Income	USD	14,248,809	26,749,674
Global High Yield Engagement	USD	-	18,975,000
High Yield Bond	USD	12,500,000	20,500,000
Strategic Income	USD	36,840,000	100,180,000
Tactical Macro[1]	USD	3,459,225	-
Uncorrelated Strategies	USD	156,209,137	254,825,479
Uncorrelated Trading******	USD	-	4,337,204
US Long Short Equity	USD	14,294,944	26,203,198

Swaptions	Currency	31 December 2024 Notional	31 December 2023 Notional
Strategic Income	USD	11,046,550	11,046,550
Uncorrelated Strategies	USD	611,006,239	1,396,221,230
Uncorrelated Trading******	USD	-	128,069,998

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

Inflation Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Euro Bond	EUR	375,000	500,000
Euro Bond Absolute Return	EUR	1,500,000	6,998,975
Short Duration Euro Bond	EUR	30,000,000	42,500,000
Strategic Income	USD	15,707,500	-
Uncorrelated Strategies	USD	-	311,774,136

Volatility Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Uncorrelated Strategies	USD	5,411,993,818	9,460,184,524
Uncorrelated Trading******	USD	-	235,186,883

Variance Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Uncorrelated Strategies	USD	116,638,318	5,118,171
Uncorrelated Trading******	USD	-	706,681

Correlation Swap Contracts*******	Currency	31 December 2024 Notional	31 December 2023 Notional
Uncorrelated Strategies	USD	2,500,000	9,135,000
Uncorrelated Trading******	USD	-	500,000

* Portfolio liquidated on 28 June 2024.
** Portfolio liquidated on 16 June 2023.
*** Portfolio liquidated on 31 December 2024.
**** Portfolio liquidated on 8 February 2024.
***** Portfolio liquidated on 6 July 2023.
****** Portfolio liquidated on 23 May 2023.
******* Amounts shown are absolute notionals.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2024 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Asia Responsible Transition Bond								
Forward Currency Contracts	(76,131)	27,283	-	-	-	-	-	-
Futures Contracts	-	-	(48,932)	(162,851)	-	-	-	-
Swap Contracts	-	-	7,015	(383)	-	-	-	-
China Bond								
Forward Currency Contracts	6,691,938	564,391	-	-	-	-	-	-
Futures Contracts	-	-	215,575	(589,473)	-	-	-	-
Swap Contracts	-	-	(364)	5,674	-	-	-	-
China Equity								
Forward Currency Contracts	72,797	(304,947)	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	(5,902,535)	20,824,826	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	847,845	(243,021)
Commodities								
Forward Currency Contracts	2,527,959	(2,651,304)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	1,416,120	-
Corporate Hybrid Bond								
Forward Currency Contracts	(15,798,178)	(12,850,931)	-	-	-	-	-	-
Developed Market FMP – 2027[1]								
Forward Currency Contracts	18,878	(108,304)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
EMD Corporate – Social and Environmental Transition								
Forward Currency Contracts	(2,921,057)	(3,902,006)	-	-	-	-	-	-
Futures Contracts	-	-	93,580	316,574	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(42,453)	23,607
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(2,625,433)	(32,136,232)	-	-	-	-	-	-
Futures Contracts	-	-	(522,997)	(5,772,509)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(1,710,099)	168,209
Emerging Market Debt - Local Currency								
Forward Currency Contracts	(19,789,756)	(11,469,623)	-	-	-	-	-	-
Futures Contracts	-	-	261,229	573,996	-	-	-	-
Options Contracts	-	-	(172,531)	-	-	-	-	-
Swap Contracts	-	-	(13,585,441)	(4,872,602)	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	(10,557,882)	(9,590,865)	-	-	-	-	-	-
Futures Contracts	-	-	(11,345)	(67,165)	-	-	-	-
Options Contracts	(39,525)	-	-	-	-	-	-	-
Swap Contracts	-	-	(4,484,531)	(269,873)	-	-	(456,461)	107,322
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(7,868)	(2,893,425)	-	-	-	-	-	-
Futures Contracts	-	-	(36,163)	(427,012)	-	-	-	-
Options Contracts	(3,325)	-	-	-	-	-	-	-
Swap Contracts	-	-	(66,004)	1,559	-	-	(7,112)	3,179

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Emerging Markets Equity								
Forward Currency Contracts	226,170	(1,575,785)	-	-	-	-	-	-
Euro Bond								
Futures Contracts	-	-	254,255	(99,163)	-	-	-	-
Options Contracts	-	-	8,156	-	-	-	-	-
Swap Contracts	-	-	26,423	(10,528)	-	-	(119,422)	36,678
Euro Bond Absolute Return								
Forward Currency Contracts	(612,803)	2,917,812	-	-	-	-	-	-
Futures Contracts	-	-	(106,188)	610,105	-	-	-	-
Options Contracts	-	-	3,708	-	-	-	-	-
Swap Contracts	-	-	102,477	(129,063)	-	-	(242,256)	99,722
European High Yield Bond								
Forward Currency Contracts	(3,688,645)	1,229,262	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(60,483)	(18,355)
Event Driven								
Forward Currency Contracts	7,648,282	(13,874,125)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	7,803,531	(1,347,449)
Global Bond								
Forward Currency Contracts	(249,192)	(378,814)	-	-	-	-	-	-
Futures Contracts	-	-	(15,914)	222,829	-	-	-	-
Options Contracts	-	-	(3,522)	-	-	-	-	-
Swap Contracts	-	-	132,828	(76,949)	-	-	(1,382)	72,291
Global Diversified Income FMP–2024*								
Forward Currency Contracts	42,320	(281,732)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Equity Megatrends								
Forward Currency Contracts	12,894	(215,576)	-	-	-	-	-	-
Global Flexible Credit Income								
Forward Currency Contracts	8,676,052	(7,664,433)	-	-	-	-	-	-
Futures Contracts	-	-	(2,337,666)	1,246,415	-	-	-	-
Swap Contracts	-	-	-	-	-	-	471,020	(126,978)
Global High Yield Engagement								
Forward Currency Contracts	(3,382,945)	(7,067,179)	-	-	-	-	-	-
Swap Contracts	-	-	(40,585)	(69,709)	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	(1,560,808)	1,270,890	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	(1,854,527)	5,078,709	-	-	-	-	-	-
Futures Contracts	-	-	(41,392)	(636,502)	-	-	-	-
Options Contracts	-	-	(64)	-	-	-	-	-
Swap Contracts	-	-	(80,264)	74,052	-	-	(1,174,844)	604,518
Global Real Estate Securities*								
Forward Currency Contracts	152,245	(229,353)	-	-	-	-	-	-
Global Value								
Forward Currency Contracts	7,166	(48,421)	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	29,058,597	(66,110,757)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	480,861	51,928

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
InnovAsia								
Forward Currency Contracts	96,968	(644,624)	-	-	-	-	-	-
Japan Equity Engagement								
Forward Currency Contracts	87,341,377	(85,753,726)	-	-	-	-	-	-
Macro Opportunities FX*								
Forward Currency Contracts	15,701	(13,600)	-	-	-	-	-	-
Next Generation Connectivity								
Forward Currency Contracts	4,013,946	(15,559,946)	-	-	-	-	-	-
Next Generation Mobility								
Forward Currency Contracts	(3,187)	(21,111)	-	-	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(89,685,804)	(115,158,741)	-	-	-	-	-	-
Short Duration Euro Bond								
Forward Currency Contracts	(1,189,834)	2,370,913	-	-	-	-	-	-
Futures Contracts	-	-	2,712,144	3,819,346	-	-	-	-
Options Contracts	-	-	-	-	-	-	-	-
Swap Contracts	-	-	234,607	(86,758)	-	-	(2,884,595)	1,338,282
Short Duration High Yield Engagement								
Forward Currency Contracts	651,957	(28,799,469)	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	1,082,527	(53,189,996)	-	-	-	-	-	-
Futures Contracts	-	-	13,820,790	17,598,470	-	-	-	-
Options Contracts	-	-	(103,174)	-	(41,048)	-	-	-
Swap Contracts	-	-	687,419	(511,162)	-	-	4,875,883	(788,676)

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Strategic Income (continued)								
Swaptions	-	-	-	-	-	-	(52,385)	(15,122)
Sustainable Asia High Yield								
Forward Currency Contracts	(895)	(16,430)	-	-	-	-	-	-
Futures Contracts	-	-	(96,044)	20,319	-	-	-	-
Sustainable Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(9,229,127)	(15,492,380)	-	-	-	-	-	-
Futures Contracts	-	-	(3,934,766)	(2,894,722)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(339,461)	46,324
Tactical Macro[1]								
Forward Currency Contracts	30,633	(259,971)	-	-	-	-	-	-
Futures Contracts	-	-	(102,024)	19,364	-	-	-	-
Options Contracts	(65,338)	80,615	(104,712)	(151,621)	181,837	(10,425)	-	-
Swap Contracts	-	-	-	-	38,951	(17,802)	-	-
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	(43,185,931)	(79,875,918)	-	-
Forward Currency Contracts	49,607,696	(59,251,391)	-	-	-	-	-	-
Futures Contracts	13,780	11,533,145	64,933,920	7,743,706	43,322	(5,039,998)	-	-
Options Contracts	(2,875,269)	386,835	5,024,848	(25,301,867)	13,402,070	145,981,672	-	-
Swap Contracts	(183,389)	-	(19,418,041)	5,362,655	12,630,902	(6,263,959)	(1,669,667)	1,008,214
Swaptions	-	-	-	-	-	-	(1,176,231)	(1,560)
US Equity								
Forward Currency Contracts	(1,754,966)	(2,232,533)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Equity Premium								
Forward Currency Contracts	15,323,995	(19,873,544)	-	-	-	-	-	-
Options Contracts	-	-	-	-	69,935,845	(7,913,425)	-	-
US Large Cap Value								
Forward Currency Contracts	392,797	(2,696,185)	-	-	-	-	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	(6,020,659)	2,928,020	-	-
Forward Currency Contracts	1,634,994	(8,161,761)	-	-	-	-	-	-
Futures Contracts	-	-	-	-	(10,901,304)	3,596,148	-	-
Options Contracts	-	-	-	-	9,770	21,402	-	-
Swap Contracts	-	-	-	-	(7,498,942)	(152,002)	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	1,764,656	(4,562,323)	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	2,134,481	(4,970,121)	-	-	-	-	-	-
US Small Cap								
Forward Currency Contracts	379,413	(2,271,526)	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	(46,725)	(505,076)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2023 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Asia Responsible Transition Bond								
Forward Currency Contracts	(84,287)	42,076	-	-	-	-	-	-
Futures Contracts	-	-	246,941	84,106	-	-	-	-
Swap Contracts	-	-	17,942	554	-	-	(1,774)	-
China Bond								
Forward Currency Contracts	13,714,698	(1,637,908)	-	-	-	-	-	-
Futures Contracts	-	-	(3,254,641)	641,419	-	-	-	-
China Equity								
Forward Currency Contracts	184,079	(158,273)	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	3,533,994	(2,503,040)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	314,738	383,055
Commodities								
Forward Currency Contracts	1,062,795	176,812	-	-	-	-	-	-
Swap Contracts	-	-	-	-	(13,495,759)	-	-	-
Corporate Hybrid Bond								
Forward Currency Contracts	(2,362,877)	(11,919,193)	-	-	-	-	-	-
Developed Market FMP – 2027[1]								
Forward Currency Contracts	(25,249)	39,476	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
EMD Corporate – Social and Environmental Transition								
Forward Currency Contracts	580,387	951,841	-	-	-	-	-	-
Futures Contracts	-	-	404,614	(251,450)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(21,639)	-
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(10,104,061)	17,367,203	-	-	-	-	-	-
Futures Contracts	-	-	(12,892,426)	(12,494,331)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	904,188	(1,909,636)
Emerging Market Debt - Local Currency								
Forward Currency Contracts	11,460,818	(487,320)	-	-	-	-	-	-
Futures Contracts	-	-	197,184	273,385	-	-	-	-
Swap Contracts	-	-	(34,175,882)	34,762,871	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	2,131,413	2,590,338	-	-	-	-	-	-
Futures Contracts	-	-	(1,123,477)	(786,259)	-	-	-	-
Swap Contracts	-	-	(3,699,073)	3,557,307	-	-	(1,408,426)	(1,658,685)
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(3,206,578)	1,934,611	-	-	-	-	-	-
Futures Contracts	-	-	(886,171)	(68,929)	-	-	-	-
Swap Contracts	-	-	(94,090)	73,032	-	-	-	-
Emerging Markets Equity								
Forward Currency Contracts	(2,109)	98,303	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Euro Bond								
Futures Contracts	-	-	(14,161)	53,871	-	-	-	-
Swap Contracts	-	-	1,073	27,954	-	-	(31,470)	(47,958)
Euro Bond Absolute Return								
Forward Currency Contracts	(357,013)	(100,045)	-	-	-	-	-	-
Futures Contracts	-	-	1,146,748	(1,649,016)	-	-	-	-
Swap Contracts	-	-	40,607	162,305	-	-	(147,516)	(148,450)
European High Yield Bond								
Forward Currency Contracts	(1,982,496)	1,216,114	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(9,760)	18,355
Event Driven								
Forward Currency Contracts	206,153	3,003,125	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	1,227,916	941,165
Global Bond								
Forward Currency Contracts	(1,032,207)	(588,150)	-	-	-	-	-	-
Futures Contracts	-	-	340,673	(261,309)	-	-	-	-
Options Contracts	-	-	(14,000)	-	-	-	-	-
Swap Contracts	-	-	221,533	123,475	-	-	3,562	(59,106)
Global Diversified Income FMP–2024*								
Forward Currency Contracts	410,477	(241,838)	-	-	-	-	-	-
Global Equity Megatrends								
Forward Currency Contracts	-	444	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Flexible Credit Income								
Forward Currency Contracts	23,332,772	(13,492,432)	-	-	-	-	-	-
Futures Contracts	-	-	2,424,244	(1,391,731)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	249,754	900,363
Global High Yield Engagement								
Forward Currency Contracts	2,790,595	1,750,164	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	301,493	(13,411)
Global High Yield Sustainable Action*								
Forward Currency Contracts	(430,114)	350,409	-	-	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	(1,050,604)	520,360	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	(1,960,311)	883,559	-	-	-	-	-	-
Futures Contracts	-	-	(646,937)	521,019	-	-	-	-
Swap Contracts	-	-	(71,440)	(17,226)	-	-	(1,285,179)	(1,018,186)
Global Real Estate Securities								
Forward Currency Contracts	448,253	(546,458)	-	-	-	-	-	-
Global Value								
Forward Currency Contracts	20,982	(15,305)	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	12,174,201	(5,197,021)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	240,943	353,035
InnovAsia								
Forward Currency Contracts	212,374	(135,608)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Japan Equity Engagement								
Forward Currency Contracts	1,239,623,973	183,165,732	-	-	-	-	-	-
Macro Opportunities FX*								
Forward Currency Contracts	(2,127,786)	824,969	-	-	-	-	-	-
Futures Contracts	-	-	8,828	-	-	-	-	-
Multi-Asset Income*								
Forward Currency Contracts	(540,982)	423,900	-	-	-	-	-	-
Futures Contracts	-	-	4,128	(40,257)	(2,851)	(7,781)	-	-
Options Contracts	-	-	-	-	226,839	55,510	-	-
Next Generation Connectivity								
Forward Currency Contracts	5,192,363	(3,552,805)	-	-	-	-	-	-
Next Generation Mobility								
Forward Currency Contracts	65,632	(70,243)	-	-	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(41,340,360)	32,707,080	-	-	-	-	-	-
Short Duration Euro Bond								
Forward Currency Contracts	(5,209,978)	4,062,314	-	-	-	-	-	-
Futures Contracts	-	-	6,652,152	(9,957,859)	-	-	-	-
Swap Contracts	-	-	(104,982)	1,716,421	-	-	(1,827,198)	(1,635,504)
Short Duration High Yield Engagement								
Forward Currency Contracts	(8,357,412)	(5,584,858)	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	(14,302,284)	(7,621,460)	-	-	-	-	-	-
Futures Contracts	-	-	24,458,245	(16,418,065)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Strategic Income (continued)								
Swap Contracts	-	-	(55,651)	214,167	-	-	8,912,186	5,302,649
Swaptions	-	-	-	-	-	-	(1,003)	15,122
Sustainable Asia High Yield								
Forward Currency Contracts	309,753	(236,678)	-	-	-	-	-	-
Futures Contracts	-	-	52,309	(47,496)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(1,885)	-
Sustainable Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(8,837,398)	6,354,956	-	-	-	-	-	-
Futures Contracts	-	-	(8,439,258)	1,469,059	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(129,166)	(53,826)
Tactical Macro[1]								
Forward Currency Contracts	(15,490)	30,520	-	-	-	-	-	-
Futures Contracts	-	-	88,726	(19,364)	-	-	-	-
Options Contracts	35,570	(80,493)	35,286	(4,131)	7,969	(22,675)	-	-
Swap Contracts	-	-	(17,694)	-	20,220	-	-	-
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	(38,284,984)	66,830,536	-	-
Forward Currency Contracts	194,838,411	(135,694,188)	-	-	-	-	-	-
Futures Contracts	(12,511)	(465,602)	(57,783,403)	(23,399,970)	(214,065)	2,337,191	-	-
Options Contracts	(5,650,286)	(977,722)	(45,886,349)	21,433,917	(91,796,907)	(8,714,110)	-	-
Swap Contracts	-	-	30,631,005	(47,398,570)	(18,554,766)	(18,067,170)	(812,024)	(1,430,223)
Swaptions	-	-	-	-	-	-	(8,831,969)	(669,209)

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Uncorrelated Trading*								
Contracts for Differences	-	-	-	-	86,773,401	(10,664,847)	-	-
Forward Currency Contracts	47,134,508	(48,168,205)	-	-	-	-	-	-
Futures Contracts	-	(267,113)	(85,165,159)	(3,388,046)	-	55,918	-	-
Options Contracts	18,261	(31,049)	932,386	(5,901,762)	(16,637,386)	12,495,011	-	-
Swap Contracts	-	-	782,103	(23,822)	(4,798,143)	(1,055,312)	(317,578)	47,926
Swaptions	-	-	-	-	-	-	(162,308)	(48,110)
US Equity								
Forward Currency Contracts	(2,356,287)	(476,620)	-	-	-	-	-	-
US Equity Premium								
Forward Currency Contracts	17,968,715	(3,650,755)	-	-	-	-	-	-
Options Contracts	-	-	-	-	69,891,783	7,680,530	-	-
US Large Cap Value								
Forward Currency Contracts	213,781	132,060	-	-	-	-	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	(374,469)	(3,986,584)	-	-
Forward Currency Contracts	3,889,440	(2,923,219)	-	-	-	-	-	-
Futures Contracts	-	-			(4,880,547)	(1,473,682)	-	-
Options Contracts	-	-	-	-	405,975	58,646	-	-
Swap Contracts	-	-	-	-	(641,328)	(4,599,498)	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	225,651	(630,018)	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	(421,811)	(942,444)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Small Cap								
Forward Currency Contracts	(13,823)	(102,532)	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	-	(398)	-	-	-	-	-	-

* Portfolio liquidated during the current or prior reporting year.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

25. DERIVATIVE CONTRACTS (CONTINUED)

Credit-Risk-Related Contingent Features

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2024 was US$ 272,519,783 (31 December 2023: US$ 127,047,007). The aggregate fair value of all credit default swaps as at 31 December 2024 was US$ 5,069,085 (31 December 2023: US$ (3,082,098)). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2024 and 31 December 2023.

26. OFFSETTING FINANCIAL INSTRUMENTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative assets and liabilities, repurchase agreements and reverse repurchase agreements by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2024 and 31 December 2023.

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Asia Responsible Transition Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	101,004	(81,996)
Total	**101,004**	**(81,996)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	2,070	(148)	–	1,922	(148)	148	–	–
Citibank NA	22,310	(11,034)	–	11,276	(11,034)	11,034	–	–
Goldman Sachs International	12,806	(12,806)	–	–	(24,016)	12,806	–	(11,210)
JPMorgan Chase Bank	40,269	(6,840)	–	33,429	(6,840)	6,840	–	–
Standard Chartered Bank	20,293	(20,293)	–	–	(38,810)	20,293	–	(18,517)
UBS AG	3,256	(1,148)	–	2,108	(1,148)	1,148	–	–
Total	**101,004**	**(52,269)**	**–**	**48,735**	**(81,996)**	**52,269**	**–**	**(29,727)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Asia Responsible Transition Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	127,055	(135,330)
OTC Swap Contracts	167	–
Total	**127,222**	**(135,330)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	15,028	–	–	15,028	–	–	–	–
Citibank NA	28,364	(10,417)	–	17,947	(10,417)	10,417	–	–
Goldman Sachs International	25,702	–	–	25,702	–	–	–	–
JPMorgan Chase Bank	25,414	(19,642)	–	5,772	(19,642)	19,642	–	–
Morgan Stanley	3,429	(3,429)	–	–	(53,568)	3,429	–	(50,139)
Standard Chartered Bank	22,248	(22,248)	–	–	(51,167)	22,248	–	(28,919)
UBS AG	7,037	(536)	–	6,501	(536)	536	–	–
Total	**127,222**	**(56,272)**	**–**	**70,950**	**(135,330)**	**56,272**	**–**	**(79,058)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities CNY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities CNY
Forward Currency Contracts	1,649,026	(1,502,829)
OTC Swap Contracts	5,674	–
Total	**1,654,700**	**(1,502,829)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Liabilities Available for Offset CNY	Collateral Received[a] CNY	Net Amount[b] CNY	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Assets Available for Offset CNY	Collateral Pledged[a] CNY	Net Amount[b] CNY
Citibank NA	–	–	–	–	(590,993)	–	–	(590,993)
JPMorgan Chase Bank	1,273,541	(545,407)	–	728,134	(545,407)	545,407	–	–
Standard Chartered Bank	363,320	(363,320)	–	–	(366,429)	363,320	–	(3,109)
UBS AG	17,839	–	–	17,839	–	–	–	–
Total	**1,654,700**	**(908,727)**	**–**	**745,973**	**(1,502,829)**	**908,727**	**–**	**(594,102)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities CNY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities CNY
Forward Currency Contracts	1,943,751	(2,361,945)
Total	**1,943,751**	**(2,361,945)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Liabilities Available for Offset CNY	Collateral Received[a] CNY	Net Amount[b] CNY	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Assets Available for Offset CNY	Collateral Pledged[a] CNY	Net Amount[b] CNY
Citibank NA	1,917,777	(333,720)	–	1,584,057	(333,720)	333,720	–	–
JPMorgan Chase Bank	1,318	(56)	–	1,262	(56)	56	–	–
Standard Chartered Bank	24,656	(24,656)	–	–	(209,677)	24,656	–	(185,021)
UBS AG	–	–	–	–	(1,818,492)	–	–	(1,818,492)
Total	**1,943,751**	**(358,432)**	**–**	**1,585,319**	**(2,361,945)**	**358,432**	**–**	**(2,003,513)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	685,905	(866,976)
Total	**685,905**	**(866,976)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	9,083	(9,083)	–	–	(9,271)	9,083	–	(188)
UBS AG	422,895	(422,895)	–	–	(557,299)	422,895	–	(134,404)
Westpac Banking Corp	253,927	(253,927)	–	–	(300,406)	253,927	–	(46,479)
Total	**685,905**	**(685,905)**	**–**	**–**	**(866,976)**	**685,905**	**–**	**(181,071)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	547,220	(423,344)
Total	**547,220**	**(423,344)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	185,443	(149,854)	–	35,589	(149,854)	149,854	–	–
UBS AG	166,978	(129,390)	–	37,588	(129,390)	129,390	–	–
Westpac Banking Corp	194,799	(144,100)	–	50,699	(144,100)	144,100	–	–
Total	**547,220**	**(423,344)**	**–**	**123,876**	**(423,344)**	**423,344**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	28,699,677	(8,100,316)
OTC Swap Contracts	–	(194,289)
Repurchase Agreements	84,500,000	–
Total	**113,199,677**	**(8,294,605)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	810,508	–	–	810,508	–	–	–	–
Goldman Sachs International	150,234	(150,234)	–	–	(158,231)	150,234	–	(7,997)
JPMorgan Chase Bank	–	–	–	–	(142,724)	–	142,724	–
State Street Bank and Trust Co	110,394,704	(1,202,498)	(86,190,114)	23,002,092	(1,202,498)	1,202,498	–	–
UBS AG	–	–	–	–	(5,597,214)	–	–	(5,597,214)
Westpac Banking Corp	1,844,231	(1,193,938)	–	650,293	(1,193,938)	1,193,938	–	–
Total	**113,199,677**	**(2,546,670)**	**(86,190,114)**	**24,462,893**	**(8,294,605)**	**2,546,670**	**142,724**	**(5,605,211)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,345,289	(2,570,754)
OTC Swap Contracts	48,732	–
Total	**2,394,021**	**(2,570,754)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	175,123	(7,243)	–	167,880	(7,243)	7,243	–	–
State Street Bank and Trust Co	337,885	(337,885)	–	–	(1,885,494)	337,885	–	(1,547,609)
UBS AG	353,824	(343,797)	–	10,027	(343,797)	343,797	–	–
Westpac Banking Corp	1,527,189	(334,220)	–	1,192,969	(334,220)	334,220	–	–
Total	**2,394,021**	**(1,023,145)**	**–**	**1,370,876**	**(2,570,754)**	**1,023,145**	**–**	**(1,547,609)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	329,265	(1,617,307)
Total	**329,265**	**(1,617,307)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	29,296	(7,813)	–	21,483	(7,813)	7,813	–	–
State Street Bank and Trust Co	81,753	(81,753)	–	–	(1,512,260)	81,753	–	(1,430,507)
Westpac Banking Corp	218,216	(97,234)	–	120,982	(97,234)	97,234	–	–
Total	**329,265**	**(186,800)**	**–**	**142,465**	**(1,617,307)**	**186,800**	**–**	**(1,430,507)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,573,388	(210,126)
Total	**1,573,388**	**(210,126)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	1,405,179	(54,235)	–	1,350,944	(54,235)	54,235	–	–
State Street Bank and Trust Co	42,435	(14,392)	–	28,043	(14,392)	14,392	–	–
Westpac Banking Corp	125,774	(125,774)	–	–	(141,499)	125,774	–	(15,725)
Total	**1,573,388**	**(194,401)**	**–**	**1,378,987**	**(210,126)**	**194,401**	**–**	**(15,725)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	19,233,303	(27,715,188)
Repurchase Agreements	14,002,897	–
Total	**33,236,200**	**(27,715,188)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Goldman Sachs International	15,710,758	(1,360,226)	–	14,350,532	(1,360,226)	1,360,226	–	–
State Street Bank and Trust Co	14,002,897	–	(14,002,897)	–	–	–	–	–
UBS AG	17,266	(17,266)	–	–	(19,884,345)	17,266	–	(19,867,079)
Westpac Banking Corp	3,505,279	(3,505,279)	–	–	(6,470,617)	3,505,279	–	(2,965,338)
Total	**33,236,200**	**(4,882,771)**	**(14,002,897)**	**14,350,532**	**(27,715,188)**	**4,882,771**	**–**	**(22,832,417)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	12,101,176	(7,732,130)
Total	**12,101,176**	**(7,732,130)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Goldman Sachs International	360,537	(360,537)	–	–	(659,450)	360,537	–	(298,913)
UBS AG	601,277	(601,277)	–	–	(6,754,447)	601,277	–	(6,153,170)
Westpac Banking Corp	11,139,362	(318,233)	–	10,821,129	(318,233)	318,233	–	–
Total	**12,101,176**	**(1,280,047)**	**–**	**10,821,129**	**(7,732,130)**	**1,280,047**	**–**	**(6,452,083)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 2027[1]

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	619	(69,447)
Total	**619**	**(69,447)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	–	–	–	–	(654)	–	–	(654)
UBS AG	364	–	–	364	–	–	–	–
Westpac Banking Corp	255	(255)	–	–	(68,793)	255	–	(68,538)
Total	**619**	**(255)**	**–**	**364**	**(69,447)**	**255**	**–**	**(69,192)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 2027[1] (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	39,869	(393)
Total	**39,869**	**(393)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	145	(145)	–	–	(372)	145	–	(227)
State Street Bank and Trust Co	20,072	–	–	20,072	–	–	–	–
UBS AG	19,624	(21)	–	19,603	(21)	21	–	–
Westpac Banking Corp	28	–	–	28	–	–	–	–
Total	**39,869**	**(166)**	**–**	**39,703**	**(393)**	**166**	**–**	**(227)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

EMD Corporate – Social and Environmental Transition

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	268,863	(2,500,151)
Total	**268,863**	**(2,500,151)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	106,649	(106,649)	–	–	(1,630,808)	106,649	–	(1,524,159)
Goldman Sachs International	3,598	(3,598)	–	–	(14,441)	3,598	–	(10,843)
HSBC Bank Plc	47,168	–	–	47,168	–	–	–	–
UBS AG	99,958	(22,680)	–	77,278	(22,680)	22,680	–	–
Westpac Banking Corp	11,490	(11,490)	–	–	(832,222)	11,490	–	(820,732)
Total	**268,863**	**(144,417)**	**–**	**124,446**	**(2,500,151)**	**144,417**	**–**	**(2,355,734)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,906,675	(235,957)
Total	**1,906,675**	**(235,957)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	1,408	(1,408)	–	–	(2,055)	1,408	–	(647)
Goldman Sachs International	16,405	(16,405)	–	–	(203,177)	16,405	–	(186,772)
HSBC Bank Plc	–	–	–	–	(27,498)	–	–	(27,498)
UBS AG	1,856,149	(3,024)	–	1,853,125	(3,024)	3,024	–	–
Westpac Banking Corp	32,713	(203)	–	32,510	(203)	203	–	–
Total	**1,906,675**	**(21,040)**	**–**	**1,885,635**	**(235,957)**	**21,040**	**–**	**(214,917)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Hard Currency

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	9,083,011	(22,032,237)
Repurchase Agreements	60,000,000	–
Total	**69,083,011**	**(22,032,237)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	187	(187)	–	–	(15,456,169)	187	–	(15,455,982)
Goldman Sachs International	34,507	(34,507)	–	–	(2,056,959)	34,507	–	(2,022,452)
HSBC Bank Plc	8,129,493	–	(4,740,000)	3,389,493	–	–	–	–
State Street Bank and Trust Co	60,000,000	–	(60,000,000)	–	–	–	–	–
UBS AG	69,321	(69,321)	–	–	(259,005)	69,321	–	(189,684)
Westpac Banking Corp	849,503	(849,503)	–	–	(4,260,104)	849,503	–	(3,410,601)
Total	**69,083,011**	**(953,518)**	**(64,740,000)**	**3,389,493**	**(22,032,237)**	**953,518**	**–**	**(21,078,719)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	24,839,124	(5,652,118)
Total	**24,839,124**	**(5,652,118)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	261,317	(261,317)	–	–	(322,041)	261,317	–	(60,724)
Deutsche Bank AG	–	–	–	–	(140,358)	–	–	(140,358)
Goldman Sachs International	572,854	(14,397)	–	558,457	(14,397)	14,397	–	–
HSBC Bank Plc	–	–	–	–	(4,877,290)	–	4,877,290	–
UBS AG	20,827,597	(1,415)	–	20,826,182	(1,415)	1,415	–	–
Westpac Banking Corp	3,177,356	(296,617)	–	2,880,739	(296,617)	296,617	–	–
Total	**24,839,124**	**(573,746)**	**–**	**24,265,378**	**(5,652,118)**	**573,746**	**4,877,290**	**(201,082)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Local Currency

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,896,398	(19,531,329)
Total	**12,896,398**	**(19,531,329)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Bank of America Merrill Lynch	–	–	–	–	(33,718)	–	–	(33,718)
Barclays Bank Plc	208,810	(208,810)	–	–	(1,532,745)	208,810	–	(1,323,935)
BNP Paribas	496,838	(496,838)	–	–	(944,060)	496,838	447,222	–
Citibank NA	801,345	(801,345)	–	–	(2,056,984)	801,345	–	(1,255,639)
Deutsche Bank AG	917,533	(476,585)	(440,948)	–	(476,585)	476,585	–	–
Goldman Sachs International	7,357,465	(6,077,490)	–	1,279,975	(6,077,490)	6,077,490	–	–
HSBC Bank Plc	560,290	(168,855)	(180,000)	211,435	(168,855)	168,855	–	–
JPMorgan Chase Bank	1,660,128	(529,153)	(410,000)	720,975	(529,153)	529,153	–	–
Morgan Stanley	2,694	(2,694)	–	–	(6,657,576)	2,694	6,654,882	–
Standard Chartered Bank	620,194	(198,836)	–	421,358	(198,836)	198,836	–	–
State Street Bank and Trust Co	184,722	(184,722)	–	–	(453,686)	184,722	–	(268,964)
UBS AG	14,739	(14,739)	–	–	(26,647)	14,739	–	(11,908)
Westpac Banking Corp	71,640	(71,640)	–	–	(374,994)	71,640	–	(303,354)
Total	**12,896,398**	**(9,231,707)**	**(1,030,948)**	**2,633,743**	**(19,531,329)**	**9,231,707**	**7,102,104**	**(3,197,518)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Local Currency (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	17,116,276	(12,281,584)
OTC Swap Contracts	3,085	(2,136,323)
Total	**17,119,361**	**(14,417,907)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	667,762	(299,724)	(300,000)	68,038	(299,724)	299,724	–	–
BNP Paribas	–	–	–	–	(49,809)	–	–	(49,809)
Citibank NA	2,231,444	(1,759,641)	(230,000)	241,803	(1,759,641)	1,759,641	–	-
Deutsche Bank AG	173,188	(173,188)	–	–	(349,625)	173,188	100,000	(76,437)
Goldman Sachs International	2,999,104	(2,999,104)	–	–	(4,210,723)	2,999,104	1,211,619	–
HSBC Bank Plc	965,768	(568,492)	(397,276)	–	(568,492)	568,492	–	–
JPMorgan Chase Bank	2,252,252	(1,514,023)	(738,229)	–	(1,514,023)	1,514,023	–	–
Morgan Stanley	630,393	(470,787)	(120,000)	39,606	(470,787)	470,787	–	–
Standard Chartered Bank	1,617,740	(426,665)	(290,000)	901,075	(426,665)	426,665	–	–
State Street Bank and Trust Co	35,221	(35,221)	–	–	(602,118)	35,221	530,000	(36,897)
UBS AG	646,651	(153)	–	646,498	(153)	153	–	–
Westpac Banking Corp	4,899,838	(4,166,147)	–	733,691	(4,166,147)	4,166,147	–	–
Total	**17,119,361**	**(12,413,145)**	**(2,075,505)**	**2,630,711**	**(14,417,907)**	**12,413,145**	**1,841,619**	**(163,143)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,978,941	(9,007,086)
Total	**3,978,941**	**(9,007,086)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	328,377	(328,377)	–	–	(450,711)	328,377	–	(122,334)
BNP Paribas	244,173	(244,173)	–	–	(388,580)	244,173	144,407	–
Citibank NA	586,800	(586,800)	–	–	(5,324,517)	586,800	–	(4,737,717)
Deutsche Bank AG	251,576	(139,023)	(112,553)	–	(139,023)	139,023	–	–
Goldman Sachs International	1,303,601	(486,657)	–	816,944	(486,657)	486,657	–	–
HSBC Bank Plc	313,916	(23,273)	(290,643)	–	(23,273)	23,273	–	–
JPMorgan Chase Bank	713,099	(175,167)	(100,000)	437,932	(175,167)	175,167	–	–
Morgan Stanley	13,278	(13,278)	–	–	(1,746,025)	13,278	1,732,747	–
Standard Chartered Bank	136,375	(47,549)	–	88,826	(47,549)	47,549	–	–
State Street Bank and Trust Co	55,105	(55,105)	–	–	(120,774)	55,105	–	(65,669)
UBS AG	9,683	–	–	9,683	–	–	–	–
Westpac Banking Corp	22,958	(22,958)	–	–	(104,810)	22,958	–	(81,852)
Total	**3,978,941**	**(2,122,360)**	**(503,196)**	**1,353,385**	**(9,007,086)**	**2,122,360**	**1,877,154**	**(5,007,572)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,637,946	(2,075,226)
OTC Swap Contracts	701	(627,829)
Total	**6,638,647**	**(2,703,055)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	230,287	(111,942)	–	118,345	(111,942)	111,942	–	–
BNP Paribas	9,403	(2,582)	–	6,821	(2,582)	2,582	–	–
Brown Brothers Harriman	–	–	–	–	(5,632)	–	–	(5,632)
Citibank NA	316,590	(316,590)	–	-	(491,860)	316,590	175,270	–
Deutsche Bank AG	32,343	–	–	32,343	–	–	–	–
Goldman Sachs International	4,403,030	(1,112,359)	–	3,290,671	(1,112,359)	1,112,359	–	–
HSBC Bank Plc	203,668	(108,659)	–	95,009	(108,659)	108,659	–	–
JPMorgan Chase Bank	165,310	(165,310)	–	–	(264,497)	165,310	99,187	–
Morgan Stanley	598,073	(138,351)	(390,000)	69,722	(138,351)	138,351	–	–
Standard Chartered Bank	387,662	(274,429)	–	113,233	(274,429)	274,429	–	–
State Street Bank and Trust Co	14,466	(14,466)	–	–	(128,391)	14,466	–	(113,925)
UBS AG	92,872	–	–	92,872	–	–	–	–
Westpac Banking Corp	184,943	(64,353)	–	120,590	(64,353)	64,353	–	–
Total	**6,638,647**	**(2,309,041)**	**(390,000)**	**3,939,606**	**(2,703,055)**	**2,309,041**	**274,457**	**(119,557)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	370,527	(1,223,159)
Total	**370,527**	**(1,223,159)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	9,482	(9,482)	–	–	(14,969)	9,482	–	(5,487)
BNP Paribas	7,637	(7,637)	–	–	(21,516)	7,637	–	(13,879)
Citibank NA	40,174	(40,174)	–	–	(1,121,625)	40,174	–	(1,081,451)
Deutsche Bank AG	16,647	(8,181)	–	8,466	(8,181)	8,181	–	–
Goldman Sachs International	11,055	(11,055)	–	–	(25,672)	11,055	–	(14,617)
HSBC Bank Plc	11,178	(8,467)	–	2,711	(8,467)	8,467	–	–
JPMorgan Chase Bank	43,081	(2,155)	–	40,926	(2,155)	2,155	–	–
Standard Chartered Bank	216,972	(5,937)	–	211,035	(5,937)	5,937	–	–
State Street Bank and Trust Co	14,301	(14,301)	–	–	(14,357)	14,301	–	(56)
Westpac Banking Corp	–	–	–	–	(280)	–	–	(280)
Total	**370,527**	**(107,389)**	**–**	**263,138**	**(1,223,159)**	**107,389**	**–**	**(1,115,770)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,325,031	(284,238)
OTC Swap Contracts	57	–
Total	**2,325,088**	**(284,238)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	17,042	(8,742)	–	8,300	(8,742)	8,742	–	–
BNP Paribas	359,821	–	–	359,821	–	–	–	–
Citibank NA	24,963	(23,177)	–	1,786	(23,177)	23,177	–	–
Deutsche Bank AG	2,346	(2,058)	–	288	(2,058)	2,058	–	–
Goldman Sachs International	15,848	(15,848)	–	–	(34,123)	15,848	–	(18,275)
HSBC Bank Plc	17,027	(8,071)	–	8,956	(8,071)	8,071	–	–
JPMorgan Chase Bank	15,993	(7,035)	–	8,958	(7,035)	7,035	–	–
Morgan Stanley	6,332	(5,193)	–	1,139	(5,193)	5,193	–	–
Standard Chartered Bank	29,241	(29,241)	–	–	(159,276)	29,241	–	(130,035)
State Street Bank and Trust Co	32,234	(13,021)	–	19,213	(13,021)	13,021	–	–
Westpac Banking Corp	1,804,241	(23,542)	–	1,780,699	(23,542)	23,542	–	–
Total	**2,325,088**	**(135,928)**	**–**	**2,189,160**	**(284,238)**	**135,928**	**–**	**(148,310)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	874,873	(1,965,401)
Total	**874,873**	**(1,965,401)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	148,227	(148,227)	–	–	(872,769)	148,227	–	(724,542)
Royal Bank of Canada	27,526	(2,238)	–	25,288	(2,238)	2,238	–	–
UBS AG	358,088	(358,088)	–	–	(992,934)	358,088	–	(634,846)
Westpac Banking Corp	341,032	(97,460)	–	243,572	(97,460)	97,460	–	–
Total	**874,873**	**(606,013)**	**–**	**268,860**	**(1,965,401)**	**606,013**	**–**	**(1,359,388)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,272,409	(787,152)
Total	**1,272,409**	**(787,152)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	220,656	(110,722)	–	109,934	(110,722)	110,722	–	–
Royal Bank of Canada	11,819	(11,819)	–	–	(20,649)	11,819	–	(8,830)
UBS AG	370,440	(79,813)	–	290,627	(79,813)	79,813	–	–
Westpac Banking Corp	669,494	(575,968)	–	93,526	(575,968)	575,968	–	–
Total	**1,272,409**	**(778,322)**	**–**	**494,087**	**(787,152)**	**778,322**	**–**	**(8,830)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	1,998,238	(172,800)
Total	**1,998,238**	**(172,800)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
BNP Paribas	19,242	(19,242)	–	–	(20,912)	19,242	–	(1,670)
Citibank NA	6,444	(6,444)	–	–	(24,377)	6,444	–	(17,933)
Deutsche Bank AG	3,300	(3,300)	–	–	(10,994)	3,300	–	(7,694)
Goldman Sachs International	1,925,520	(11,605)	–	1,913,915	(11,605)	11,605	–	–
JPMorgan Chase Bank	4,203	(456)	–	3,747	(456)	456	–	–
Standard Chartered Bank	62	(62)	–	–	(78,498)	62	–	(78,436)
State Street Bank and Trust Co	4,445	(4,445)	–	–	(5,510)	4,445	–	(1,065)
Westpac Banking Corp	35,022	(20,448)	–	14,574	(20,448)	20,448	–	–
Total	**1,998,238**	**(66,002)**	**–**	**1,932,236**	**(172,800)**	**66,002**	**–**	**(106,798)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	25,383	(1,117,757)
Total	**25,383**	**(1,117,757)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
BNP Paribas	864	(864)	–	–	(512,453)	864	–	(511,589)
Goldman Sachs International	–	–	–	–	(30,722)	–	–	(30,722)
Standard Chartered Bank	2,193	(2,193)	–	–	(32,886)	2,193	–	(30,693)
State Street Bank and Trust Co	178	(178)	–	–	(14,181)	178	–	(14,003)
Westpac Banking Corp	22,148	(22,148)	–	–	(527,515)	22,148	–	(505,367)
Total	**25,383**	**(25,383)**	**–**	**–**	**(1,117,757)**	**25,383**	**–**	**(1,092,374)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	2,677,489	(2,086,588)
Total	**2,677,489**	**(2,086,588)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Goldman Sachs International	2,435,104	(930,441)	–	1,504,663	(930,441)	930,441	–	–
UBS AG	–	–	–	–	(1,092,535)	–	–	(1,092,535)
Westpac Banking Corp	242,385	(63,612)	–	178,773	(63,612)	63,612	–	–
Total	**2,677,489**	**(994,053)**	**–**	**1,683,436**	**(2,086,588)**	**994,053**	**–**	**(1,092,535)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	643,091	(1,281,452)
OTC Swap Contracts	18,355	–
Total	**661,446**	**(1,281,452)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	23,074	(19,823)	–	3,251	(19,823)	19,823	–	–
UBS AG	596,607	(596,607)	–	–	(1,014,198)	596,607	–	(417,591)
Westpac Banking Corp	41,765	(41,765)	–	–	(247,431)	41,765	–	(205,666)
Total	**661,446**	**(658,195)**	**–**	**3,251**	**(1,281,452)**	**658,195**	**–**	**(623,257)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	136,424	(10,107,971)
OTC Swap Contracts	139,204	(527,124)
Total	**275,628**	**(10,635,095)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Morgan Stanley	139,204	(139,204)	–	–	(527,124)	139,204	–	(387,920)
State Street Bank and Trust Co	77,161	(77,161)	–	–	(8,231,141)	77,161	–	(8,153,980)
Westpac Banking Corp	59,263	(59,263)	–	–	(1,876,830)	59,263	–	(1,817,567)
Total	**275,628**	**(275,628)**	**–**	**–**	**(10,635,095)**	**275,628**	**–**	**(10,359,467)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,057,943	(155,365)
OTC Swap Contracts	959,529	–
Total	**5,017,472**	**(155,365)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Morgan Stanley	959,529	–	–	959,529	–	–	–	–
State Street Bank and Trust Co	3,752,797	(6)	–	3,752,791	(6)	6	–	–
Westpac Banking Corp	305,146	(155,359)	–	149,787	(155,359)	155,359	–	–
Total	**5,017,472**	**(155,365)**	**–**	**4,862,107**	**(155,365)**	**155,365**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,327,396	(4,564,309)
Total	**4,327,396**	**(4,564,309)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	567,088	(567,088)	–	–	(751,385)	567,088	–	(184,297)
Canadian Imperial Bank of Commerce	84,783	(84,783)	–	–	(714,443)	84,783	–	(629,660)
Citibank NA	322,415	(97,701)	–	224,714	(97,701)	97,701	–	–
Deutsche Bank AG	67,839	–	–	67,839	–	–	–	–
Goldman Sachs International	596,817	(492,926)	–	103,891	(492,926)	492,926	–	–
Royal Bank of Canada	601,088	(198,554)	–	402,534	(198,554)	198,554	–	–
Standard Chartered Bank	53,200	(53,200)	–	–	(279,216)	53,200	–	(226,016)
State Street Bank and Trust Co	1,268,842	(1,052,276)	–	216,566	(1,052,276)	1,052,276	–	–
UBS AG	360,418	(342,138)	–	18,280	(342,138)	342,138	–	–
Westpac Banking Corp	404,906	(404,906)	–	–	(635,670)	404,906	–	(230,764)
Total	**4,327,396**	**(3,293,572)**	**–**	**1,033,824**	**(4,564,309)**	**3,293,572**	**–**	**(1,270,737)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,337,129	(3,195,228)
Total	**3,337,129**	**(3,195,228)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	460,011	(460,011)	–	–	(688,009)	460,011	–	(227,998)
Canadian Imperial Bank of Commerce	28,969	–	–	28,969	–	–	–	–
Citibank NA	–	–	–	–	(498)	–	–	(498)
Deutsche Bank AG	39,583	(18,794)	–	20,789	(18,794)	18,794	–	–
Goldman Sachs International	840,078	(800,823)	–	39,255	(800,823)	800,823	–	–
Royal Bank of Canada	327,646	(21,429)	–	306,217	(21,429)	21,429	–	–
Société Générale	207,886	(207,886)	–	–	(271,737)	207,886	–	(63,851)
Standard Chartered Bank	445,291	(322,164)	–	123,127	(322,164)	322,164	–	–
State Street Bank and Trust Co	430,936	(417,433)	–	13,503	(417,433)	417,433	–	–
UBS AG	291,560	(291,560)	–	–	(456,074)	291,560	–	(164,514)
Westpac Banking Corp	265,169	(198,267)	–	66,902	(198,267)	198,267	–	–
Total	**3,337,129**	**(2,738,367)**	**–**	**598,762**	**(3,195,228)**	**2,738,367**	**–**	**(456,861)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Diversified Income FMP – 2024*

31 December 2024

No OTC derivative assets and liabilities available for offset.

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	281,732	–
Total	**281,732**	**–**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
UBS AG	181,693	–	–	181,693	–	–	–	–
Westpac Banking Corp	100,039	–	–	100,039	–	–	–	–
Total	**281,732**	**–**	**–**	**281,732**	**–**	**–**	**–**	**–**

* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	33,919	(249,051)
Total	**33,919**	**(249,051)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	1,009	(1,009)	–	–	(44,410)	1,009	–	(43,401)
State Street Bank and Trust Co	7,158	(7,158)	–	–	(10,199)	7,158	–	(3,041)
Westpac Banking Corp	25,752	(25,752)	–	–	(194,442)	25,752	–	(168,690)
Total	**33,919**	**(33,919)**	**–**	**–**	**(249,051)**	**33,919**	**–**	**(215,132)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	444	–
Total	**444**	**–**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Westpac Banking Corp	444	–	–	444	–	–	–	–
Total	**444**	**–**	**–**	**444**	**–**	**–**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,877,042	(11,858,313)
Total	**8,877,042**	**(11,858,313)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	50,425	(50,425)	–	–	(167,614)	50,425	–	(117,189)
Goldman Sachs International	550	(550)	–	–	(536,880)	550	–	(536,330)
JPMorgan Chase Bank	15,802	–	–	15,802	–	–	–	–
Royal Bank of Canada	1,470,154	–	–	1,470,154	–	–	–	–
State Street Bank and Trust Co	6,737,280	(677,993)	–	6,059,287	(677,993)	677,993	–	–
Westpac Banking Corp	602,831	(602,831)	–	–	(10,475,826)	602,831	–	(9,872,995)
Total	**8,877,042**	**(1,331,799)**	**–**	**7,545,243**	**(11,858,313)**	**1,331,799**	**–**	**(10,526,514)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,130,820	(3,447,658)
OTC Swap Contracts	268,263	–
Total	**8,399,083**	**(3,447,658)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	112,698	(112,698)	–	–	(117,706)	112,698	–	(5,008)
JPMorgan Chase Bank	268,263	–	(200,000)	68,263	–	–	–	–
Royal Bank of Canada	214,612	(214,612)	–	–	(562,562)	214,612	–	(347,950)
State Street Bank and Trust Co	3,658,224	(2,539,881)	–	1,118,343	(2,539,881)	2,539,881	–	–
Westpac Banking Corp	4,145,286	(227,509)	–	3,917,777	(227,509)	227,509	–	–
Total	**8,399,083**	**(3,094,700)**	**(200,000)**	**5,104,383**	**(3,447,658)**	**3,094,700**	**–**	**(352,958)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Engagement

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	15,450,103	(17,319,842)
Repurchase Agreements	15,500,000	–
Reverse Repurchase Agreements	–	(999,796)
Total	**30,950,103**	**(18,319,638)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Bank of America Merrill Lynch	–	–	–	–	(999,796)	–	999,796	–
Goldman Sachs International	205,725	(169,349)	–	36,376	(169,349)	169,349	–	–
State Street Bank and Trust Co	15,500,000	–	(15,500,000)	–	–	–	–	–
UBS AG	14,581,582	(14,581,582)	–	–	(16,367,892)	14,581,582	–	(1,786,310)
Westpac Banking Corp	662,796	(662,796)	–	–	(782,601)	662,796	–	(119,805)
Total	**30,950,103**	**(15,413,727)**	**(15,500,000)**	**36,376**	**(18,319,638)**	**15,413,727**	**999,796**	**(1,906,115)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Engagement (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	11,935,674	(6,738,234)
Total	**11,935,674**	**(6,738,234)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	131,470	(131,470)	–	–	(166,547)	131,470	–	(35,077)
UBS AG	3,486,572	(3,486,572)	–	–	(5,647,348)	3,486,572	–	(2,160,776)
Westpac Banking Corp	8,317,632	(924,339)	–	7,393,293	(924,339)	924,339	–	–
Total	**11,935,674**	**(4,542,381)**	**–**	**7,393,293**	**(6,738,234)**	**4,542,381**	**–**	**(2,195,853)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,851,457	(3,686,902)
Total	**3,851,457**	**(3,686,902)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	243,637	–	–	243,637	–	–	–	–
JPMorgan Chase Bank	124,507	–	–	124,507	–	–	–	–
Standard Chartered Bank	366,485	(38,085)	–	328,400	(38,085)	38,085	–	–
UBS AG	796,305	–	–	796,305	–	–	–	–
Westpac Banking Corp	2,320,523	(2,320,523)	–	–	(3,648,817)	2,320,523	–	(1,328,294)
Total	**3,851,457**	**(2,358,608)**	**–**	**1,492,849**	**(3,686,902)**	**2,358,608**	**–**	**(1,328,294)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,115	(1,107,450)
Total	**1,115**	**(1,107,450)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	1,101	(191)	–	910	(191)	191	–	–
State Street Bank and Trust Co	–	–	–	–	(314,049)	–	–	(314,049)
UBS AG	–	–	–	–	(63,314)	–	–	(63,314)
Westpac Banking Corp	14	(14)	–	–	(729,896)	14	–	(729,882)
Total	**1,115**	**(205)**	**–**	**910**	**(1,107,450)**	**205**	**–**	**(1,107,245)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,280,307	(3,105,825)
Total	**6,280,307**	**(3,105,825)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	340,103	(340,103)	–	–	(563,335)	340,103	–	(223,232)
Canadian Imperial Bank of Commerce	312,734	(218,000)	–	94,734	(218,000)	218,000	–	–
Citibank NA	118,102	(31,399)	–	86,703	(31,399)	31,399	–	–
Deutsche Bank AG	107,374	(4,425)	–	102,949	(4,425)	4,425	–	–
Goldman Sachs International	453,828	(390,635)	–	63,193	(390,635)	390,635	–	–
JPMorgan Chase Bank	11	(11)	–	–	(2,847)	11	–	(2,836)
Royal Bank of Canada	781,661	(142,863)	–	638,798	(142,863)	142,863	–	–
Standard Chartered Bank	20,585	(4,143)	–	16,442	(4,143)	4,143	–	–
State Street Bank and Trust Co	916,498	(900,241)	–	16,257	(900,241)	900,241	–	–
UBS AG	2,908,518	(606,187)	–	2,302,331	(606,187)	606,187	–	–
Westpac Banking Corp	320,893	(241,750)	–	79,143	(241,750)	241,750	–	–
Total	**6,280,307**	**(2,879,757)**	**–**	**3,400,550**	**(3,105,825)**	**2,879,757**	**–**	**(226,068)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,673,609	(6,577,836)
Total	**4,673,609**	**(6,577,836)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	978,221	(978,221)	–	–	(1,289,214)	978,221	–	(310,993)
Citibank NA	–	–	–	–	(925)	–	–	(925)
Deutsche Bank AG	10,673	(10,673)	–	–	(139,651)	10,673	–	(128,978)
Goldman Sachs International	1,615,491	(1,324,027)	–	291,464	(1,324,027)	1,324,027	–	–
JPMorgan Chase Bank	45,426	–	–	45,426	–	–	–	–
Royal Bank of Canada	15,527	(15,527)	–	–	(148,425)	15,527	–	(132,898)
Société Générale	78,724	(78,724)	–	–	(153,133)	78,724	–	(74,409)
Standard Chartered Bank	308,710	(308,710)	–	–	(541,519)	308,710	–	(232,809)
State Street Bank and Trust Co	660,093	(660,093)	–	–	(1,678,714)	660,093	–	(1,018,621)
UBS AG	521,044	(521,044)	–	–	(809,174)	521,044	–	(288,130)
Westpac Banking Corp	439,700	(439,700)	–	–	(493,054)	439,700	–	(53,354)
Total	**4,673,609**	**(4,336,719)**	**–**	**336,890**	**(6,577,836)**	**4,336,719**	**–**	**(2,241,117)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities*

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	7,820	(65,379)
Total	**7,820**	**(65,379)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	1,410	(1,045)	–	365	(1,045)	1,045	–	–
UBS AG	3,546	(2,614)	–	932	(2,614)	2,614	–	–
Westpac Banking Corp	2,864	(2,864)	–	–	(61,720)	2,864	–	(58,856)
Total	**7,820**	**(6,523)**	**–**	**1,297**	**(65,379)**	**6,523**	**–**	**(58,856)**

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities* (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	422,478	(250,684)
Total	**422,478**	**(250,684)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	10,067	(10,067)	–	–	(13,728)	10,067	–	(3,661)
UBS AG	211,249	(7,649)	–	203,600	(7,649)	7,649	–	–
Westpac Banking Corp	201,162	(201,162)	–	–	(229,307)	201,162	–	(28,145)
Total	**422,478**	**(218,878)**	**–**	**203,600**	**(250,684)**	**218,878**	**–**	**(31,806)**

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Value

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	77,347	(106,217)
Total	**77,347**	**(106,217)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	339	(339)	–	–	(898)	339	–	(559)
UBS AG	798	(555)	–	243	(555)	555	–	–
Westpac Banking Corp	76,210	(76,210)	–	–	(104,764)	76,210	–	(28,554)
Total	**77,347**	**(77,104)**	**–**	**243**	**(106,217)**	**77,104**	**–**	**(29,113)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Value (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	66,448	(46,897)
Total	**66,448**	**(46,897)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	512	(454)	–	58	(454)	454	–	–
UBS AG	32,773	(22,275)	–	10,498	(22,275)	22,275	–	–
Westpac Banking Corp	33,163	(24,168)	–	8,995	(24,168)	24,168	–	–
Total	**66,448**	**(46,897)**	**–**	**19,551**	**(46,897)**	**46,897**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,418,669	(61,211,609)
Repurchase Agreements	66,000,000	–
Reverse Repurchase Agreements	–	(3,063,764)
Total	**86,418,669**	**(64,275,373)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Bank of America Merrill Lynch	–	–	–	–	(3,063,764)	–	2,850,768	(212,996)
Goldman Sachs International	1,430,773	(1,430,773)	–	–	(8,039,565)	1,430,773	–	(6,608,792)
State Street Bank and Trust Co	66,000,000	–	(66,000,000)	–	–	–	–	–
UBS AG	17,026,453	(17,026,453)	–	–	(45,677,989)	17,026,453	–	(28,651,536)
Westpac Banking Corp	1,961,443	(1,961,443)	–	–	(7,494,055)	1,961,443	–	(5,532,612)
Total	**86,418,669**	**(20,418,669)**	**(66,000,000)**	**–**	**(64,275,373)**	**20,418,669**	**2,850,768**	**(41,005,936)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	40,709,223	(15,391,406)
OTC Swap Contracts	–	(51,928)
Total	**40,709,223**	**(15,443,334)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	8,518,424	(1,130,109)	–	7,388,315	(1,130,109)	1,130,109	–	–
JPMorgan Chase Bank	–	–	–	–	(51,928)	–	–	(51,928)
UBS AG	18,392,576	(8,661,964)	–	9,730,612	(8,661,964)	8,661,964	–	–
Westpac Banking Corp	13,798,223	(5,599,333)	–	8,198,890	(5,599,333)	5,599,333	–	–
Total	**40,709,223**	**(15,391,406)**	**–**	**25,317,817**	**(15,443,334)**	**15,391,406**	**–**	**(51,928)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

InnovAsia

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	46,906	(452,531)
Total	**46,906**	**(452,531)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	1,182	(1,182)	–	–	(373,407)	1,182	–	(372,225)
JPMorgan Chase Bank	7,592	(7,592)	–	–	(43,361)	7,592	–	(35,769)
Standard Chartered Bank	2,781	(438)	–	2,343	(438)	438	–	–
State Street Bank and Trust Co	1,846	(1,194)	–	652	(1,194)	1,194	–	–
UBS AG	23,687	(23,682)	–	5	(23,682)	23,682	–	–
Westpac Banking Corp	9,818	(9,818)	–	–	(10,449)	9,818	–	(631)
Total	**46,906**	**(43,906)**	**–**	**3,000**	**(452,531)**	**43,906**	**–**	**(408,625)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

InnovAsia (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	299,135	(60,136)
Total	**299,135**	**(60,136)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	6,569	(5,960)	–	609	(5,960)	5,960	–	–
State Street Bank and Trust Co	38,240	(1,950)	–	36,290	(1,950)	1,950	–	–
UBS AG	207,008	(14,058)	–	192,950	(14,058)	14,058	–	–
Westpac Banking Corp	47,318	(38,168)	–	9,150	(38,168)	38,168	–	–
Total	**299,135**	**(60,136)**	**–**	**238,999**	**(60,136)**	**60,136**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	860,770	(132,669)
Total	**860,770**	**(132,669)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[a] JPY	Net Amount[b] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[a] JPY	Net Amount[b] JPY
Brown Brothers Harriman	8,328	(8,328)	–	–	(38,978)	8,328	–	(30,650)
Citibank NA	3,534	(884)	–	2,650	(884)	884	–	–
Goldman Sachs International	–	–	–	–	(3,140)	–	–	(3,140)
JPMorgan Chase Bank	61,451	–	–	61,451	–	–	–	–
Standard Chartered Bank	683,701	(35,246)	–	648,455	(35,246)	35,246	–	–
State Street Bank and Trust Co	81,316	(35,707)	–	45,609	(35,707)	35,707	–	–
UBS AG	–	–	–	–	(773)	–	–	(773)
Westpac Banking Corp	22,440	(17,941)	–	4,499	(17,941)	17,941	–	–
Total	**860,770**	**(98,106)**	**–**	**762,664**	**(132,669)**	**98,106**	**–**	**(34,563)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	128,484,079	(42,002,252)
Total	**128,484,079**	**(42,002,252)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[a] JPY	Net Amount[b] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[a] JPY	Net Amount[b] JPY
Brown Brothers Harriman	69,722	(23,619)	–	46,103	(23,619)	23,619	–	–
Standard Chartered Bank	2,860,241	(1,032,189)	–	1,828,052	(1,032,189)	1,032,189	–	–
State Street Bank and Trust Co	3,449,741	(3,449,741)	–	–	(39,519,881)	3,449,741	–	(36,070,140)
Westpac Banking Corp	122,104,375	(1,426,563)	–	120,677,812	(1,426,563)	1,426,563	–	–
Total	**128,484,079**	**(5,932,112)**	**–**	**122,551,967**	**(42,002,252)**	**5,932,112**	**–**	**(36,070,140)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Macro Opportunities FX*

31 December 2024

No OTC derivative assets and liabilities available for offset.

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	4,627,295	(4,613,695)
Total	**4,627,295**	**(4,613,695)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	915,663	(915,663)	–	–	(1,216,937)	915,663	–	(301,274)
Citibank NA	–	–	–	–	(286)	–	–	(286)
Deutsche Bank AG	565,493	(187,451)	–	378,042	(187,451)	187,451	–	–
Goldman Sachs International	1,337,289	(852,517)	–	484,772	(852,517)	852,517	–	–
Standard Chartered Bank	221,272	(221,272)	–	–	(612,890)	221,272	–	(391,618)
State Street Bank and Trust Co	663,217	(663,217)	–	–	(697,543)	663,217	–	(34,326)
UBS AG	478,535	(478,535)	–	–	(592,588)	478,535	–	(114,053)
Westpac Banking Corp	445,826	(445,826)	–	–	(453,483)	445,826	–	(7,657)
Total	**4,627,295**	**(3,764,481)**	**–**	**862,814**	**(4,613,695)**	**3,764,481**	**–**	**(849,214)**

* Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Connectivity

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,683,376	(12,934,421)
Total	**2,683,376**	**(12,934,421)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	211	(211)	–	–	(308)	211	–	(97)
Citibank NA	15,057	(15,057)	–	–	(10,181,707)	15,057	–	(10,166,650)
Goldman Sachs International	690,836	(338,338)	–	352,498	(338,338)	338,338	–	–
JPMorgan Chase Bank	42,476	(42,476)	–	–	(306,191)	42,476	–	(263,715)
Standard Chartered Bank	8,482	(8,482)	–	–	(422,008)	8,482	–	(413,526)
State Street Bank and Trust Co	46,981	(46,981)	–	–	(106,970)	46,981	–	(59,989)
UBS AG	296,132	(296,132)	–	–	(528,717)	296,132	–	(232,585)
Westpac Banking Corp	1,583,201	(1,050,182)	–	533,019	(1,050,182)	1,050,182	–	–
Total	**2,683,376**	**(1,797,859)**	**–**	**885,517**	**(12,934,421)**	**1,797,859**	**–**	**(11,136,562)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Connectivity (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,342,222	(1,033,321)
Total	**6,342,222**	**(1,033,321)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	–	–	–	–	(58)	–	–	(58)
Goldman Sachs International	370,835	(215,169)	–	155,666	(215,169)	215,169	–	–
Standard Chartered Bank	16,571	(16,571)	–	–	(85,735)	16,571	–	(69,164)
State Street Bank and Trust Co	40,673	(40,673)	–	–	(63,143)	40,673	–	(22,470)
UBS AG	3,896,298	(69,056)	–	3,827,242	(69,056)	69,056	–	–
Westpac Banking Corp	2,017,845	(600,160)	–	1,417,685	(600,160)	600,160	–	–
Total	**6,342,222**	**(941,629)**	**–**	**5,400,593**	**(1,033,321)**	**941,629**	**–**	**(91,692)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,574	(12,261)
Total	**1,574**	**(12,261)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	140	(115)	–	25	(115)	115	–	–
Goldman Sachs International	380	(380)	–	–	(476)	380	–	(96)
UBS AG	771	(255)	–	516	(255)	255	–	–
Westpac Banking Corp	283	(283)	–	–	(11,415)	283	–	(11,132)
Total	**1,574**	**(1,033)**	**–**	**541**	**(12,261)**	**1,033**	**–**	**(11,228)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,789	(10,365)
Total	**20,789**	**(10,365)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	510	(510)	–	–	(820)	510	–	(310)
UBS AG	10,281	(55)	–	10,226	(55)	55	–	–
Westpac Banking Corp	9,998	(9,490)	–	508	(9,490)	9,490	–	–
Total	**20,789**	**(10,055)**	**–**	**10,734**	**(10,365)**	**10,055**	**–**	**(310)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	9,042,854	(68,781,224)
Repurchase Agreements	9,000,000	–
Total	**18,042,854**	**(68,781,224)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	1	(1)	–	–	(4,248,358)	1	–	(4,248,357)
Goldman Sachs International	8,396	(8,396)	–	–	(13,154,263)	8,396	–	(13,145,867)
HSBC Bank Plc	3,851,486	(289,423)	(2,100,000)	1,462,063	(289,423)	289,423	–	–
Royal Bank of Canada	2,410,278	(2,410,278)	–	–	(30,994,914)	2,410,278	–	(28,584,636)
State Street Bank and Trust Co	9,000,000	–	(9,000,000)	–	–	–	–	–
UBS AG	2,509,445	(2,509,445)	–	–	(18,880,986)	2,509,445	–	(16,371,541)
Westpac Banking Corp	263,248	(263,248)	–	–	(1,213,280)	263,248	–	(950,032)
Total	**18,042,854**	**(5,480,791)**	**(11,100,000)**	**1,462,063**	**(68,781,224)**	**5,480,791**	**–**	**(63,300,433)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	64,552,046	(9,131,675)
Total	**64,552,046**	**(9,131,675)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	106,705	(106,705)	–	–	(147,411)	106,705	–	(40,706)
Goldman Sachs International	36,534,923	–	–	36,534,923	–	–	–	–
HSBC Bank Plc	36,950	(36,950)	–	–	(3,382,906)	36,950	3,345,956	–
Royal Bank of Canada	18,468,179	–	–	18,468,179	–	–	–	–
UBS AG	8,810,283	(4,951,663)	–	3,858,620	(4,951,663)	4,951,663	–	–
Westpac Banking Corp	595,006	(595,006)	–	–	(649,695)	595,006	–	(54,689)
Total	**64,552,046**	**(5,690,324)**	**–**	**58,861,722**	**(9,131,675)**	**5,690,324**	**3,345,956**	**(95,395)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Euro Bond

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	1,543,824	(1,449,270)
Total	**1,543,824**	**(1,449,270)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Citibank NA	–	–	–	–	(19,435)	–	–	(19,435)
Goldman Sachs International	1,540,271	(1,427,208)	–	113,063	(1,427,208)	1,427,208	–	–
Westpac Banking Corp	3,553	(2,627)	–	926	(2,627)	2,627	–	–
Total	**1,543,824**	**(1,429,835)**	**–**	**113,989**	**(1,449,270)**	**1,429,835**	**–**	**(19,435)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Euro Bond (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	235,719	(2,512,078)
Total	**235,719**	**(2,512,078)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Goldman Sachs International	1,594	(1,594)	–	–	(42,515)	1,594	–	(40,921)
Westpac Banking Corp	234,125	(234,125)	–	–	(2,469,563)	234,125	–	(2,235,438)
Total	**235,719**	**(235,719)**	**–**	**–**	**(2,512,078)**	**235,719**	**–**	**(2,276,359)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield Engagement

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	5,924,937	(22,583,571)
Repurchase Agreements	16,000,000	–
Total	**21,924,937**	**(22,583,571)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	72,850	(72,850)	–	–	(8,203,070)	72,850	–	(8,130,220)
State Street Bank and Trust Co	16,000,000	–	(16,000,000)	–	–	–	–	–
UBS AG	111,783	(111,783)	–	–	(13,468,855)	111,783	–	(13,357,072)
Westpac Banking Corp	5,740,304	(911,646)	–	4,828,658	(911,646)	911,646	–	–
Total	**21,924,937**	**(1,096,279)**	**(16,000,000)**	**4,828,658**	**(22,583,571)**	**1,096,279**	**–**	**(21,487,292)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield Engagement (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	15,254,920	(3,114,085)
Total	**15,254,920**	**(3,114,085)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	134,884	(69,533)	–	65,351	(69,533)	69,533	–	–
UBS AG	6,142,919	(1,376,770)	–	4,766,149	(1,376,770)	1,376,770	–	–
Westpac Banking Corp	8,977,117	(1,667,782)	–	7,309,335	(1,667,782)	1,667,782	–	–
Total	**15,254,920**	**(3,114,085)**	**–**	**12,140,835**	**(3,114,085)**	**3,114,085**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	39,661,388	(78,113,648)
Repurchase Agreements	82,500,000	–
Total	**122,161,388**	**(78,113,648)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	4,123	(4,123)	–	–	(5,559)	4,123	–	(1,436)
Citibank NA	14,098,823	(230,956)	–	13,867,867	(230,956)	230,956	–	–
Goldman Sachs International	2,981,574	(2,981,574)	–	–	(20,815,632)	2,981,574	70,000	(17,764,058)
JPMorgan Chase Bank	14,952,026	(3,012,148)	–	11,939,878	(3,012,148)	3,012,148	–	–
Morgan Stanley	–	–	–	–	(10,487)	–	10,487	–
Royal Bank of Canada	5,498,393	(41)	–	5,498,352	(41)	41	–	–
Standard Chartered Bank	924	–	–	924	–	–	–	–
State Street Bank and Trust Co	82,500,000	–	(82,500,000)	–	–	–	–	–
UBS AG	565,738	(565,738)	–	–	(40,944,387)	565,738	–	(40,378,649)
Westpac Banking Corp	1,559,787	(1,559,787)	–	–	(13,094,438)	1,559,787	–	(11,534,651)
Total	**122,161,388**	**(8,354,367)**	**(82,500,000)**	**31,307,021**	**(78,113,648)**	**8,354,367**	**80,487**	**(69,678,794)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,251,351	(5,513,615)
OTC Swap Contracts	461,585	–
OTC Swaptions	15,122	–
Total	**20,728,058**	**(5,513,615)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	50,289	(14,141)	–	36,148	(14,141)	14,141	–	–
Citibank NA	231,474	(61,555)	–	169,919	(61,555)	61,555	–	–
Goldman Sachs International	2,664,490	(1,338,617)	(520,000)	805,873	(1,338,617)	1,338,617	–	–
HSBC Bank Plc	13,642	(3,157)	–	10,485	(3,157)	3,157	–	–
JPMorgan Chase Bank	38,574	(8,209)	–	30,365	(8,209)	8,209	–	–
Morgan Stanley	38,972	(8,589)	–	30,383	(8,589)	8,589	–	–
Royal Bank of Canada	109,028	(109,028)	–	–	(2,607,384)	109,028	–	(2,498,356)
Standard Chartered Bank	20,617	(11,152)	–	9,465	(11,152)	11,152	–	–
UBS AG	2,146,973	(92,890)	–	2,054,083	(92,890)	92,890	–	–
Westpac Banking Corp	15,413,999	(1,367,921)	–	14,046,078	(1,367,921)	1,367,921	–	–
Total	**20,728,058**	**(3,015,259)**	**(520,000)**	**17,192,799**	**(5,513,615)**	**3,015,259**	**–**	**(2,498,356)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Asia High Yield

31 December 2024

There were no OTC derivative assets and liabilities available for offset.

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	16,926	(496)
Total	**16,926**	**(496)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	105	(105)	–	–	(126)	105	–	(21)
Standard Chartered Bank	15	–	–	15	–	–	–	–
State Street Bank and Trust Co	843	–	–	843	–	–	–	–
UBS AG	1,040	–	–	1,040	–	–	–	–
Westpac Banking Corp	14,923	(370)	–	14,553	(370)	370	–	–
Total	**16,926**	**(475)**	**–**	**16,451**	**(496)**	**475**	**–**	**(21)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,522,333	(12,284,478)
Repurchase Agreements	13,000,000	–
Total	**16,522,333**	**(12,284,478)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	–	–	–	–	(112,143)	–	–	(112,143)
Standard Chartered Bank	3,157,635	(3,157,635)	–	–	(12,155,551)	3,157,635	–	(8,997,916)
State Street Bank and Trust Co	13,041,649	–	(13,041,649)	–	–	–	–	–
Westpac Banking Corp	323,049	(16,784)	–	306,265	(16,784)	16,784	–	–
Total	**16,522,333**	**(3,174,419)**	**(13,041,649)**	**306,265**	**(12,284,478)**	**3,174,419**	**–**	**(9,110,059)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,781,301	(2,051,066)
Total	**8,781,301**	**(2,051,066)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	117,098	(88,311)	–	28,787	(88,311)	88,311	–	–
Standard Chartered Bank	8,367,376	(1,499,461)	–	6,867,915	(1,499,461)	1,499,461	–	–
State Street Bank and Trust Co	116,450	(29,672)	–	86,778	(29,672)	29,672	–	–
Westpac Banking Corp	180,377	(180,377)	–	–	(433,622)	180,377	–	(253,245)
Total	**8,781,301**	**(1,797,821)**	**–**	**6,983,480**	**(2,051,066)**	**1,797,821**	**–**	**(253,245)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro[1]

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	67,183	(296,634)
OTC Options	294,752	(294,752)
OTC Swap Contracts	21,388	(39,190)
Total	**383,323**	**(630,576)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	380,690	(380,690)	–	–	(420,006)	380,690	–	(39,316)
Standard Chartered Bank	–	–	–	–	(1,534)	–	–	(1,534)
Westpac Banking Corp	2,633	(2,633)	–	–	(209,036)	2,633	–	(206,403)
Total	**383,323**	**(383,323)**	**–**	**–**	**(630,576)**	**383,323**	**–**	**(247,253)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro[1] (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	67,331	(36,811)
OTC Options	81,790	(81,790)
Total	**149,121**	**(118,601)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	149,121	(118,601)	–	30,520	(118,601)	118,601	–	–
Total	**149,121**	**(118,601)**	**–**	**30,520**	**(118,601)**	**118,601**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	25,462,747	(45,926,653)
OTC Options	65,619,906	(65,236,685)
OTC Swap Contracts	12,020,926	(4,798,682)
OTC Swaptions	9,599	–
Total	**103,113,178**	**(115,962,020)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Banco Santander SA	115,307	–	–	115,307	–	–	–	–
Bank of America Merrill Lynch	557,810	(557,810)	–	–	(801,509)	557,810	243,699	–
Barclays Bank Plc	487,871	(41,734)	–	446,137	(41,734)	41,734	–	–
BNP Paribas	2,579,004	(1,038,875)	–	1,540,129	(1,038,875)	1,038,875	–	–
Citibank NA	1,137,489	(200,618)	–	936,871	(200,618)	200,618	–	–
Daiwa	213,020	–	–	213,020	–	–	–	–
Deutsche Bank AG	340,543	(19,520)	–	321,023	(19,520)	19,520	–	–
Goldman Sachs International	14,515,993	(12,987,419)	(1,528,574)	–	(12,987,419)	12,987,419	–	–
HSBC Bank Plc	121,905	(17,263)	–	104,642	(17,263)	17,263	–	–

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2024

		Gross Amounts Not Offset in the Statement of Assets and Liabilities (continued):						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
JPMorgan Chase Bank	60,230,634	(57,362,772)	–	2,867,862	(57,362,772)	57,362,772	–	–
Morgan Stanley	1,765,941	(1,765,941)	–	–	(2,454,299)	1,765,941	688,358	–
Nomura	2,963,272	(6,571)	–	2,956,701	(6,571)	6,571	–	–
Royal Bank of Canada	1,309,894	(591,463)	–	718,431	(591,463)	591,463	–	–
Royal Bank of Scotland	34,545	(18,949)	–	15,596	(18,949)	18,949	–	–
SMBC Nikko Capital Markets Ltd	27,838	–	–	27,838	–	–	–	–
Société Générale	1,846,759	(52,011)	–	1,794,748	(52,011)	52,011	–	–
State Street Bank and Trust Co	2,781,884	(2,781,884)	–	–	(31,002,373)	2,781,884	–	(28,220,489)
UBS AG	6,200,652	(4,421,340)	–	1,779,312	(4,421,340)	4,421,340	–	–
Westpac Banking Corp	5,882,817	(4,945,304)	–	937,513	(4,945,304)	4,945,304	–	–
Total	**103,113,178**	**(86,809,474)**	**(1,528,574)**	**14,775,130**	**(115,962,020)**	**86,809,474**	**932,057**	**(28,220,489)**

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	91,871,867	(53,084,382)
OTC Options	207,424,442	(356,216,715)
OTC Swap Contracts	134,147,954	(36,578,579)
OTC Swaptions	40,202	(29,043)
Total	**433,484,465**	**(445,908,719)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2023

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	268,757	(60,423)	–	208,334	(60,423)	60,423	–	–
Bank of America Merrill Lynch	4,895,611	(4,895,611)	–	–	(5,073,462)	4,895,611	177,851	–
BNP Paribas	13,781,080	(3,460,943)	–	10,320,137	(3,460,943)	3,460,943	–	–
Citibank NA	3,965,367	(848,919)	–	3,116,448	(848,919)	848,919	–	–
Daiwa	1,777,376	–	–	1,777,376	–	–	–	–
Deutsche Bank AG	57,980	(57,980)	–	–	(68,611)	57,980	–	(10,631)
Goldman Sachs International	165,131,686	(165,131,686)	–	–	(188,950,111)	165,131,686	–	(23,818,425)
HSBC Bank Plc	1,687,310	(1,687,310)	–	–	(3,179,642)	1,687,310	–	(1,492,332)
JPMorgan Chase Bank	67,750,448	(67,750,448)	–	–	(204,346,512)	67,750,448	–	(136,596,064)
Morgan Stanley	11,818,255	(11,818,255)	–	–	(15,261,190)	11,818,255	3,442,935	–
Nomura	38,780,664	(2,711,483)	–	36,069,181	(2,711,483)	2,711,483	–	–
Royal Bank of Scotland	29,607	(13,466)	–	16,141	(13,466)	13,466	–	–
SMBC Nikko Capital Markets Ltd	1,726,344	–	–	1,726,344	–	–	–	–
Société Générale	50,986,074	(773,632)	–	50,212,442	(773,632)	773,632	–	–
State Street Bank and Trust Co	1,726,917	(1,469,262)	–	257,655	(1,469,262)	1,469,262	–	–
UBS AG	65,878,290	(2,623,895)	–	63,254,395	(2,623,895)	2,623,895	–	–
Westpac Banking Corp	3,222,699	(3,222,699)	–	–	(17,067,168)	3,222,699	–	(13,844,469)
Total	**433,484,465**	**(266,526,012)**	**–**	**166,958,453**	**(445,908,719)**	**266,526,012**	**3,620,786**	**(175,761,921)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	490,960	(1,588,964)
Total	**490,960**	**(1,588,964)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	42,220	(19,821)	–	22,399	(19,821)	19,821	–	–
Goldman Sachs International	1,509	(35)	–	1,474	(35)	35	–	–
Royal Bank of Canada	–	–	–	–	(36,969)	–	–	(36,969)
UBS AG	25,487	(12,860)	–	12,627	(12,860)	12,860	–	–
Westpac Banking Corp	421,744	(421,744)	–	–	(1,519,279)	421,744	–	(1,097,535)
Total	**490,960**	**(454,460)**	**–**	**36,500**	**(1,588,964)**	**454,460**	**–**	**(1,134,504)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,253,492	(118,963)
Total	**1,253,492**	**(118,963)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Royal Bank of Canada	103,962	(35,323)	–	68,639	(35,323)	35,323	–	–
UBS AG	1,114,639	(46,969)	–	1,067,670	(46,969)	46,969	–	–
Westpac Banking Corp	34,891	(34,891)	–	–	(36,671)	34,891	–	(1,780)
Total	**1,253,492**	**(117,183)**	**–**	**1,136,309**	**(118,963)**	**117,183**	**–**	**(1,780)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Premium

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	541,191	(8,824,034)
Total	**541,191**	**(8,824,034)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	–	–	–	–	(4,690)	–	–	(4,690)
Goldman Sachs International	180,845	(96,654)	–	84,191	(96,654)	96,654	–	–
Westpac Banking Corp	360,346	(360,346)	–	–	(8,722,690)	360,346	–	(8,362,344)
Total	**541,191**	**(457,000)**	**–**	**84,191**	**(8,824,034)**	**457,000**	**–**	**(8,367,034)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Premium (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,128,805	(538,104)
Total	**12,128,805**	**(538,104)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	92,390	(92,390)	–	–	(278,135)	92,390	–	(185,745)
Westpac Banking Corp	12,036,415	(259,969)	–	11,776,446	(259,969)	259,969	–	–
Total	**12,128,805**	**(352,359)**	**–**	**11,776,446**	**(538,104)**	**352,359**	**–**	**(185,745)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	163,005	(1,856,005)
Total	**163,005**	**(1,856,005)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	20,648	(20,648)	–	–	(31,741)	20,648	–	(11,093)
Standard Chartered Bank	47,456	(47,456)	–	–	(1,744,674)	47,456	–	(1,697,218)
Westpac Banking Corp	94,901	(79,590)	–	15,311	(79,590)	79,590	–	–
Total	**163,005**	**(147,694)**	**–**	**15,311**	**(1,856,005)**	**147,694**	**–**	**(1,708,311)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,119,012	(115,827)
Total	**1,119,012**	**(115,827)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	1,032,749	(35,893)	–	996,856	(35,893)	35,893	–	–
Westpac Banking Corp	86,263	(79,934)	–	6,329	(79,934)	79,934	–	–
Total	**1,119,012**	**(115,827)**	**–**	**1,003,185**	**(115,827)**	**115,827**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	460,982	(5,681,909)
OTC Swap Contracts	9,764	(882,248)
Total	**470,746**	**(6,564,157)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	–	–	–	–	(1,213)	–	1,213	–
Goldman Sachs International	44,239	(44,239)	–	–	(90,924)	44,239	46,685	–
JPMorgan Chase Bank	9,764	(9,764)	–	–	(882,248)	9,764	872,484	–
UBS AG	37,508	(37,508)	–	–	(5,229,038)	37,508	–	(5,191,530)
Westpac Banking Corp	379,235	(360,734)	–	18,501	(360,734)	360,734	–	–
Total	**470,746**	**(452,245)**	**–**	**18,501**	**(6,564,157)**	**452,245**	**920,382**	**(5,191,530)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,283,704	(342,870)
OTC Swap Contracts	624,429	(7,376,089)
Total	**3,908,133**	**(7,718,959)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	59,547	(41,584)	–	17,963	(41,584)	41,584	–	–
Goldman Sachs International	544,502	(544,502)	–	–	(4,944,489)	544,502	4,399,987	–
JPMorgan Chase Bank	60,931	(60,931)	–	–	(2,392,877)	60,931	2,331,946	–
UBS AG	1,621,720	(80,607)	–	1,541,113	(80,607)	80,607	–	–
Westpac Banking Corp	1,621,433	(259,402)	–	1,362,031	(259,402)	259,402	–	–
Total	**3,908,133**	**(987,026)**	**–**	**2,921,107**	**(7,718,959)**	**987,026**	**6,731,933**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	500,460	(3,544,061)
Total	**500,460**	**(3,544,061)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	44,041	(44,041)	–	–	(416,813)	44,041	–	(372,772)
UBS AG	184,621	(184,621)	–	–	(310,463)	184,621	–	(125,842)
Westpac Banking Corp	271,798	(271,798)	–	–	(2,816,785)	271,798	–	(2,544,987)
Total	**500,460**	**(500,460)**	**–**	**–**	**(3,544,061)**	**500,460**	**–**	**(3,043,601)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,843,892	(325,170)
Total	**1,843,892**	**(325,170)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	1,114,025	(44,932)	–	1,069,093	(44,932)	44,932	–	–
UBS AG	178,194	(24,196)	–	153,998	(24,196)	24,196	–	–
Westpac Banking Corp	551,673	(256,042)	–	295,631	(256,042)	256,042	–	–
Total	**1,843,892**	**(325,170)**	**–**	**1,518,722**	**(325,170)**	**325,170**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,269,806	(4,322,763)
Total	**1,269,806**	**(4,322,763)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	296,062	(296,062)	–	–	(1,353,665)	296,062	–	(1,057,603)
UBS AG	116,181	(116,181)	–	–	(2,120,807)	116,181	–	(2,004,626)
Westpac Banking Corp	857,563	(848,291)	–	9,272	(848,291)	848,291	–	–
Total	**1,269,806**	**(1,260,534)**	**–**	**9,272**	**(4,322,763)**	**1,260,534**	**–**	**(3,062,229)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,358,847	(441,683)
Total	**2,358,847**	**(441,683)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	935,666	(123,497)	–	812,169	(123,497)	123,497	–	–
UBS AG	321,901	(132,714)	–	189,187	(132,714)	132,714	–	–
Westpac Banking Corp	1,101,280	(185,472)	–	915,808	(185,472)	185,472	–	–
Total	**2,358,847**	**(441,683)**	**–**	**1,917,164**	**(441,683)**	**441,683**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	281,334	(1,942,634)
Total	**281,334**	**(1,942,634)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	45,132	(45,132)	–	–	(114,030)	45,132	–	(68,898)
UBS AG	32,333	(32,333)	–	–	(310,666)	32,333	–	(278,333)
Westpac Banking Corp	203,869	(203,869)	–	–	(1,517,938)	203,869	–	(1,314,069)
Total	**281,334**	**(281,334)**	**–**	**–**	**(1,942,634)**	**281,334**	**–**	**(1,661,300)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	747,370	(137,144)
Total	**747,370**	**(137,144)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	110,085	(31,210)	–	78,875	(31,210)	31,210	–	–
UBS AG	209,485	(22,829)	–	186,656	(22,829)	22,829	–	–
Westpac Banking Corp	427,800	(83,105)	–	344,695	(83,105)	83,105	–	–
Total	**747,370**	**(137,144)**	**–**	**610,226**	**(137,144)**	**137,144**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap Intrinsic Value

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	42,287	(547,761)
Total	**42,287**	**(547,761)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	30,885	(30,885)	–	–	(32,426)	30,885	–	(1,541)
UBS AG	9,583	(9,583)	–	–	(21,052)	9,583	–	(11,469)
Westpac Banking Corp	1,819	(1,819)	–	–	(494,283)	1,819	–	(492,464)
Total	**42,287**	**(42,287)**	**–**	**–**	**(547,761)**	**42,287**	**–**	**(505,474)**

FOR THE YEAR ENDED 31 DECEMBER 2024

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap Intrinsic Value (continued)

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	–	(398)
Total	**–**	**(398)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Brown Brothers Harriman	–	–	–	–	(398)	–	–	(398)
Total	**–**	**–**	**–**	**–**	**(398)**	**–**	**–**	**(398)**

a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
b) A Net Amount greater than zero represents amounts subject to loss as of 31 December 2024 and 31 December 2023, in the event of a counterparty failure. A Net Amount less than zero represents amounts under collateralised to each counterparty as of 31 December 2024 and 31 December 2023.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2024

27. CLOSED FUNDS

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised. A complete list of these funds is provided below. At the year ended 31 December 2024, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US$2.02m (31 December 2023: US$1.93m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund

Appendix I

TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2024, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2024

Asia Responsible Transition Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	1.64%	1.35%
USD A Accumulating Class	1.65%	1.35%
USD C1 Accumulating Class	2.63%	2.35%
USD I Accumulating Class	1.06%	0.75%
USD I Distributing Class	1.06%	0.75%
USD I4 (Monthly) Distributing Class	0.81%	0.51%
USD I4 Accumulating Class	0.89%	0.51%
USD M Accumulating Class	2.24%	1.95%
USD X (Monthly) Distributing Class	1.55%	1.25%
USD X Accumulating Class	1.56%	1.25%
USD Z Accumulating Class	0.41%	0.15%

China A-Share Equity

CNY I Accumulating Class	8.01%	1.20%
USD I Accumulating Unhedged Class	8.75%	1.20%
USD I Distributing Unhedged Class	8.01%	1.20%

China Bond

CNY A (Monthly) Distributing Class	1.91%	1.50%
CNY I Distributing Class	1.27%	0.85%
CNY Z Accumulating Class	0.60%	0.20%
SGD A (Monthly) Distributing Unhedged Class	1.91%	1.50%
USD I Accumulating Unhedged Class	1.16%	0.85%
USD Z Accumulating Class	0.54%	0.20%
USD Z Accumulating Unhedged Class	0.55%	0.20%

China Equity

CHF I Accumulating Class	1.28%	1.28%
EUR A Accumulating Class	2.03%	2.03%
EUR I Accumulating Class	1.28%	1.28%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

China Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR Z Accumulating Class	0.17%	0.17%
SGD A Accumulating Class	2.04%	2.04%
USD A Accumulating Class	2.03%	2.03%
USD A Distributing Class	2.03%	2.03%
USD I Accumulating Class	1.29%	1.29%
USD I2 Accumulating Class	1.07%	1.07%
USD M Accumulating Class	3.01%	3.01%
USD U Accumulating Class	1.63%	1.63%
USD Z Accumulating Class	0.18%	0.18%

Climate Innovation[1]

USD A Accumulating Class	6.66%	1.90%
USD I Accumulating Class	5.80%	1.05%
USD I5 Accumulating Class	5.37%	0.62%
USD Z Accumulating Class	4.95%	0.20%

CLO Income

EUR A Accumulating Class	1.58%	1.58%
EUR I Accumulating Class	0.84%	0.84%
EUR I2 Distributing Class	0.69%	0.69%
EUR X Accumulating Class	0.48%	0.48%
EUR X Distributing Class	0.49%	0.49%
GBP Z Accumulating Class	0.09%	0.09%
JPY I Distributing Class	0.83%	0.83%
JPY I Distributing Unhedged Class	0.83%	0.83%
SEK I Accumulating Class	0.83%	0.83%
USD A Accumulating Class	1.58%	1.58%
USD I Accumulating Class	0.84%	0.84%
USD I Distributing Class	0.84%	0.84%
USD I2 Distributing Class	0.69%	0.69%
USD I4 Accumulating Class	0.53%	0.53%
USD I5 Distributing Class	0.47%	0.47%
USD U Accumulating Class	1.23%	1.23%
USD Z Accumulating Class	0.09%	0.09%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Commodities

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Unhedged Class	0.80%	0.80%
GBP I2 Accumulating Class	0.73%	0.72%
GBP I3 Accumulating Unhedged Class	0.64%	0.64%
GBP I5 Accumulating Class	0.48%	0.48%
GBP P Accumulating Class	0.76%	0.76%
USD A Accumulating Class	1.55%	1.55%
USD I Accumulating Class	0.80%	0.80%
USD I3 Accumulating Class	0.63%	0.63%
USD I5 Accumulating Class	0.48%	0.48%
USD M Accumulating Class	2.15%	2.15%
USD Z Accumulating Class	0.15%	0.15%

Corporate Hybrid Bond

AUD A (Monthly) Distributing Class	1.26%	1.26%
CHF A Distributing Class	1.26%	1.26%
CHF I3 Accumulating Class	0.48%	0.48%
CHF P Accumulating Class	0.63%	0.63%
CHF P Distributing Class	0.63%	0.63%
EUR A (Monthly) Distributing Class	1.26%	1.26%
EUR A Accumulating Class	1.26%	1.26%
EUR I Accumulating Class	0.66%	0.66%
EUR I Distributing Class	0.66%	0.66%
EUR I2 Accumulating Class	0.54%	0.54%
EUR I2 Distributing Class	0.54%	0.54%
EUR I3 Accumulating Class	0.48%	0.48%
EUR I5 Accumulating Class	0.36%	0.36%
EUR M Accumulating Class	1.86%	1.86%
EUR M Distributing Class	1.86%	1.86%
EUR P Accumulating Class	0.64%	0.64%
EUR P Distributing Class	0.63%	0.63%
GBP I Accumulating Class	0.66%	0.66%
GBP I2 Accumulating Class	0.55%	0.55%
GBP I2 Distributing Class	0.55%	0.55%
GBP P Accumulating Class	0.63%	0.63%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Corporate Hybrid Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP P Distributing Class	0.63%	0.63%
SGD A (Monthly) Distributing Class	1.26%	1.26%
USD A (Monthly) Distributing Class	1.26%	1.26%
USD A Accumulating Class	1.26%	1.26%
USD A Distributing Class	1.26%	1.26%
USD C1 Accumulating Class	2.26%	2.26%
USD I (Monthly) Distributing Class	0.65%	0.65%
USD I Accumulating Class	0.66%	0.66%
USD I Distributing Class	0.66%	0.66%
USD I2 Accumulating Class	0.54%	0.54%
USD I2 Distributing Class	0.54%	0.54%
USD M Accumulating Class	1.86%	1.86%
USD M Distributing Class	1.86%	1.86%
USD P Accumulating Class	0.64%	0.64%
USD Z Accumulating Class	0.07%	0.07%

Developed Market FMP – 2027[1]

EUR A Accumulating Class	0.80%	0.80%
EUR I Distributing Class	0.45%	0.45%
USD A Accumulating Class	0.80%	0.80%
USD A Distributing Class	0.80%	0.80%
USD I Accumulating Class	0.45%	0.45%
USD I Distributing Class	0.45%	0.45%
USD X Accumulating Class	0.55%	0.55%

EMD Corporate – Social and Environmental Transition

CHF I Accumulating Class	1.07%	1.00%
EUR A Accumulating Class	1.87%	1.80%
EUR I Accumulating Class	1.08%	1.00%
EUR I3 Accumulating Class	0.75%	0.68%
EUR M Accumulating Class	2.67%	2.60%
EUR M Distributing Class	2.67%	2.60%
EUR X Accumulating Class	0.63%	0.45%
GBP I Accumulating Class	1.04%	1.00%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

EMD Corporate – Social and Environmental Transition (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SEK A Accumulating Class	1.87%	1.80%
USD A (Monthly) Distributing Class	1.87%	1.80%
USD A Accumulating Class	1.87%	1.80%
USD C1 Accumulating Class	2.87%	2.80%
USD I Accumulating Class	1.07%	1.00%
USD I Distributing Class	1.07%	1.00%
USD I2 Accumulating Class	0.91%	0.84%
USD M Accumulating Class	2.66%	2.60%
USD M Distributing Class	2.67%	2.60%

Emerging Market Debt - Hard Currency

AUD A (Monthly) Distributing Class	1.48%	1.48%
AUD I Distributing Class	0.79%	0.79%
CAD I3 Accumulating Unhedged Class	0.57%	0.57%
CHF I2 Accumulating Class	0.64%	0.64%
CHF P Accumulating Class	0.74%	0.74%
EUR A (Monthly) Distributing Class	1.48%	1.48%
EUR A Accumulating Class	1.48%	1.48%
EUR I Accumulating Class	0.78%	0.78%
EUR I Accumulating Unhedged Class	0.77%	0.77%
EUR I Distributing Class	0.78%	0.78%
EUR I2 Accumulating Class	0.64%	0.64%
EUR I2 Distributing Class	0.64%	0.64%
EUR I3 Accumulating Class	0.57%	0.57%
EUR I4 Accumulating Class	0.49%	0.49%
EUR I5 Accumulating Unhedged Class	0.43%	0.43%
EUR M Accumulating Class	2.28%	2.28%
EUR M Distributing Class	2.28%	2.28%
EUR P Accumulating Class	0.74%	0.74%
EUR Z Accumulating Class	0.08%	0.08%
GBP I Accumulating Class	0.78%	0.78%
GBP I Distributing Class	0.78%	0.78%
GBP I2 Accumulating Class	0.64%	0.64%
GBP I2 Distributing Class	0.64%	0.64%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Emerging Market Debt - Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP P Accumulating Class	0.74%	0.74%
HKD A (Monthly) Distributing Class	1.47%	1.47%
JPY I Accumulating Class	0.78%	0.78%
SEK A Accumulating Class	1.48%	1.48%
SEK I2 Accumulating Class	0.64%	0.64%
SGD A (Monthly) Distributing Class	1.47%	1.47%
USD A (Monthly) Distributing Class	1.48%	1.48%
USD A Accumulating Class	1.48%	1.48%
USD A Distributing Class	1.48%	1.48%
USD C1 Accumulating Class	2.48%	2.48%
USD I Accumulating Class	0.78%	0.78%
USD I Distributing Class	0.78%	0.78%
USD I2 Accumulating Class	0.64%	0.64%
USD I2 Distributing Class	0.64%	0.64%
USD I3 Distributing Class	0.57%	0.57%
USD M Accumulating Class	2.28%	2.28%
USD M Distributing Class	2.28%	2.28%
USD P Accumulating Class	0.74%	0.74%
USD X Accumulating Class	0.45%	0.45%
USD Z Accumulating Class	0.08%	0.08%

Emerging Market Debt - Local Currency

AUD B (Monthly) Distributing Class	2.95%	2.95%
AUD B Accumulating Class	2.95%	2.95%
AUD E (Monthly) Distributing Class	2.95%	2.95%
AUD E Accumulating Class	2.95%	2.95%
AUD T (Monthly) Distributing Class	1.95%	1.95%
AUD T Accumulating Class	1.95%	1.95%
EUR A Accumulating Class	1.65%	1.65%
EUR I Accumulating Class	0.90%	0.90%
EUR I Accumulating Unhedged Class	0.90%	0.90%
EUR I2 Accumulating Unhedged Class	0.75%	0.75%
EUR I4 Distributing Unhedged Class	0.60%	0.60%
EUR Y Accumulating Unhedged Class	0.51%	0.51%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Emerging Market Debt - Local Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Class	0.90%	0.90%
GBP I4 Accumulating Unhedged Class	0.60%	0.60%
GBP I4 Distributing Unhedged Class	0.61%	0.61%
GBP Y Accumulating Unhedged Class	0.51%	0.51%
SEK A Accumulating Class	1.65%	1.65%
SGD A (Monthly) Distributing Class	1.65%	1.65%
USD A (Monthly) Distributing Class	1.65%	1.65%
USD A Accumulating Class	1.65%	1.65%
USD B (Monthly) Distributing Class	2.95%	2.95%
USD B Accumulating Class	2.95%	2.95%
USD E (Monthly) Distributing Class	2.95%	2.95%
USD E Accumulating Class	2.95%	2.95%
USD I (Monthly) Distributing Class	0.90%	0.90%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%
USD I2 Accumulating Class	0.75%	0.75%
USD I5 Accumulating Class	0.50%	0.50%
USD T (Monthly) Distributing Class	1.95%	1.95%
USD T Accumulating Class	1.95%	1.95%
USD X Accumulating Class	0.52%	0.47%
USD Y Accumulating Class	0.51%	0.51%
ZAR B (Monthly) Distributing Class	2.95%	2.95%
ZAR B Accumulating Class	2.95%	2.95%
ZAR E (Monthly) Distributing Class	2.95%	2.95%
ZAR E Accumulating Class	2.95%	2.95%
ZAR T (Monthly) Distributing Class	1.95%	1.95%
ZAR T Accumulating Class	1.95%	1.95%

Emerging Market Debt Blend

AUD I3 Distributing Class	0.66%	0.66%
EUR A Accumulating Class	1.57%	1.57%
EUR I Accumulating Class	0.87%	0.87%
EUR I Distributing Class	0.87%	0.87%
EUR I2 Accumulating Class	0.73%	0.73%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Emerging Market Debt Blend (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Distributing Class	0.73%	0.73%
EUR I3 Distributing Class	0.66%	0.66%
EUR I4 Accumulating Unhedged Class	0.59%	0.59%
EUR I5 Accumulating Class	0.52%	0.52%
EUR M Accumulating Class	2.36%	2.36%
EUR M Distributing Class	2.36%	2.36%
EUR Z Accumulating Class	0.17%	0.17%
GBP I Accumulating Class	0.87%	0.87%
GBP I Accumulating Unhedged Class	0.82%	0.82%
GBP I Distributing Class	0.88%	0.88%
GBP I Distributing Unhedged Class	0.86%	0.86%
GBP P Accumulating Class	0.84%	0.84%
GBP P Accumulating Unhedged Class	0.84%	0.84%
GBP Z Accumulating Class	0.18%	0.18%
NOK U Accumulating Class	1.21%	1.21%
SEK A Accumulating Class	1.57%	1.57%
SGD A (Monthly) Distributing Class	1.57%	1.57%
USD A (Monthly) Distributing Class	1.56%	1.56%
USD A Accumulating Class	1.57%	1.57%
USD C1 Accumulating Class	2.57%	2.57%
USD I Accumulating Class	0.87%	0.87%
USD I Distributing Class	0.87%	0.87%
USD I2 Distributing Class	0.73%	0.73%
USD I5 Accumulating Class	0.52%	0.52%
USD M Accumulating Class	2.37%	2.37%
USD M Distributing Class	2.37%	2.37%
USD Z Accumulating Class	0.17%	0.17%

Emerging Market Debt Sustainable Investment Grade Blend

AUD I2 Accumulating Class	0.81%	0.68%
NOK I Accumulating Class	0.94%	0.80%
NOK I3 Accumulating Class	0.75%	0.62%
USD I Accumulating Class	0.94%	0.80%
USD Z Accumulating Class	0.35%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Emerging Markets Equity

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.46%	3.30%
AUD E Accumulating Class	3.51%	3.30%
AUD T Accumulating Class	2.46%	2.30%
CAD I Distributing Unhedged Class	1.45%	1.30%
CAD I2 Distributing Class	1.26%	1.10%
EUR I Accumulating Class	1.43%	1.30%
EUR M Accumulating Class	3.46%	3.30%
EUR Z Accumulating Class	0.45%	0.30%
GBP I Accumulating Class	1.57%	1.30%
GBP Z Accumulating Class	0.46%	0.30%
USD A Accumulating Class	2.50%	2.30%
USD B Accumulating Class	3.43%	3.30%
USD E Accumulating Class	3.41%	3.30%
USD I Accumulating Class	1.46%	1.30%
USD M Accumulating Class	3.40%	3.30%
USD T Accumulating Class	2.47%	2.30%
USD Z Accumulating Class	0.45%	0.30%
ZAR B Accumulating Class	3.43%	3.30%
ZAR E Accumulating Class	3.48%	3.30%
ZAR T Accumulating Class	2.45%	2.30%

Euro Bond

EUR A Accumulating Class	0.91%	0.90%
EUR I Accumulating Class	0.57%	0.55%
EUR I Distributing Class	1.03%	0.55%
EUR M Accumulating Class	1.48%	1.48%
EUR Z Accumulating Class	0.31%	0.20%

Euro Bond Absolute Return

EUR A Accumulating Class	1.08%	1.08%
EUR I Accumulating Class	0.66%	0.65%
EUR I Distributing Class	0.71%	0.65%
EUR I2 Accumulating Class	0.53%	0.53%
EUR I5 Accumulating Class	0.48%	0.43%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Euro Bond Absolute Return (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR Z Accumulating Class	0.21%	0.20%
USD Z Accumulating Class	0.28%	0.20%

European High Yield Bond

CHF I Accumulating Class	0.69%	0.69%
EUR I Accumulating Class	0.69%	0.69%
EUR I2 Accumulating Class	0.56%	0.56%
EUR I5 Distributing	0.38%	0.38%
EUR M Accumulating Class	1.89%	1.89%
EUR X Accumulating Class	0.29%	0.29%
EUR Y Accumulating Class	0.19%	0.19%
EUR Y Distributing Class	0.19%	0.19%
USD A (Monthly) Distributing Class	1.29%	1.29%
USD I Accumulating Class	0.68%	0.68%
USD X Accumulating Class	0.29%	0.29%
USD Z Accumulating Class	0.09%	0.09%

European Sustainable Equity

EUR A Distributing Class	1.61%	1.61%
EUR I Accumulating Class	0.71%	0.71%
EUR I Distributing Class	0.69%	0.69%
EUR I3 Distributing Class	0.54%	0.54%
EUR I5 Accumulating Class	0.42%	0.42%
EUR M Accumulating Class	2.42%	2.42%
EUR Z Accumulating Class	0.12%	0.12%
USD A Accumulating Unhedged Class	1.58%	1.58%
USD I Accumulating Unhedged Class	0.68%	0.68%
USD M Accumulating Unhedged Class	2.39%	2.39%

Event Driven

EUR I Accumulating Class	1.12%	1.12%
EUR I5 Distributing Class	0.63%	0.63%
GBP I5 Accumulating Class	0.65%	0.65%
GBP I5 Distributing Class	0.62%	0.62%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Event Driven (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP P Accumulating Class	1.09%	1.09%
JPY I Accumulating Class	1.09%	1.09%
USD I Accumulating Class	1.13%	1.13%
USD I5 Accumulating Class	0.63%	0.63%

Global Bond

EUR I Accumulating Benchmark Hedged Class	0.45%	0.40%
GBP P Distributing Class	0.41%	0.39%
USD C1 Accumulating Class	1.67%	1.60%
USD I Accumulating Benchmark Hedged Class	0.46%	0.40%
USD I Accumulating Class	0.48%	0.40%
USD M Accumulating Class	1.06%	1.00%
USD Z Accumulating Class	0.27%	0.20%

Global Equity Megatrends

EUR A Accumulating Unhedged Class	1.73%	1.73%
EUR I Accumulating Class	0.95%	0.95%
EUR M Accumulating Unhedged Class	2.55%	2.55%
GBP I4 Accumulating Unhedged Class	0.62%	0.62%
GBP I4 Distributing Unhedged Class	0.61%	0.61%
GBP P Accumulating Unhedged Class	0.90%	0.90%
HKD A Accumulating Class	1.82%	1.80%
SGD A Accumulating Class	1.74%	1.74%
USD A Accumulating Class	1.75%	1.75%
USD C1 Accumulating Class	2.76%	2.76%
USD I Accumulating Class	0.95%	0.95%
USD I4 Accumulating Class	0.62%	0.62%
USD M Accumulating Class	2.55%	2.55%
USD U Accumulating Class	1.33%	1.33%
USD Z Accumulating Class	0.15%	0.15%

Global Flexible Credit Income

CAD I5 Accumulating Class	0.40%	0.40%
EUR I Accumulating Class	0.70%	0.70%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Global Flexible Credit Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.10%	2.10%
GBP I5 Accumulating Class	0.40%	0.40%
GBP P Distributing Class	0.66%	0.66%
USD A (Monthly) Distributing Class	1.29%	1.29%
USD A Accumulating Class	1.30%	1.30%
USD I Accumulating Class	0.70%	0.70%
USD I Distributing Class	0.70%	0.70%
USD M Accumulating Class	2.10%	2.10%
USD U Accumulating Class	0.99%	0.99%
USD Z Accumulating Class	0.10%	0.10%

Global High Yield Engagement

AUD I Distributing Class	0.68%	0.68%
AUD I4 Accumulating Class	0.46%	0.46%
CHF I4 Accumulating Class	0.47%	0.47%
CHF I4 Distributing Class	0.47%	0.47%
CHF X Accumulating Class	1.19%	1.19%
EUR I4 Accumulating Class	0.47%	0.47%
EUR I4 Distributing Class	0.47%	0.47%
EUR X Accumulating Class	1.19%	1.19%
EUR Z (PF) Accumulating Class	0.20%	0.20%
GBP I4 Accumulating Class	0.47%	0.47%
GBP X Accumulating Class	1.18%	1.18%
USD A Accumulating Class	1.29%	1.29%
USD I Accumulating Class	0.70%	0.70%
USD I4 Accumulating Class	0.47%	0.47%
USD M Distributing Class	1.90%	1.90%
USD X Accumulating Class	1.18%	1.18%
USD Z Accumulating Class	0.10%	0.10%

Global Investment Grade Credit

EUR I Accumulating Class	0.44%	0.20%
GBP P Distributing Class	0.46%	0.44%
GBP X Distributing Class	0.25%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Global Investment Grade Credit (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	0.47%	0.45%
USD X Accumulating Class	0.28%	0.20%
USD Z Accumulating Class	0.18%	0.15%

Global Opportunistic Bond

EUR I Accumulating Class	0.69%	0.50%
GBP P Accumulating Class	0.69%	0.48%
USD A Accumulating Class	1.00%	0.80%
USD I Accumulating Class	0.69%	0.50%
USD I Distributing Class	0.70%	0.50%
USD I2 Accumulating Class	0.65%	0.44%
USD I2 Distributing Class	0.62%	0.44%
USD Z Accumulating Class	0.40%	0.20%

Global Sustainable Equity

EUR I5 Accumulating Unhedged Class	0.42%	0.42%
EUR M Accumulating Unhedged Class	2.43%	2.43%
EUR Z Accumulating Unhedged Class	0.13%	0.13%
GBP I Accumulating Unhedged Class	0.73%	0.73%
GBP I5 Accumulating Unhedged Class	0.43%	0.43%
USD A Accumulating Class	1.61%	1.61%
USD I Accumulating Class	0.72%	0.72%
USD I Distributing Class	0.72%	0.72%
USD M Accumulating Class	2.41%	2.41%
USD Z Accumulating Class	0.13%	0.13%

Global Value

EUR M Accumulating Class	2.05%	1.90%
GBP I5 Accumulating Unhedged Class	0.55%	0.43%
GBP P Accumulating Unhedged Class	0.75%	0.63%
USD A Accumulating Class	1.24%	1.10%
USD I Accumulating Class	0.80%	0.65%
USD Z Accumulating Class	0.34%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

High Yield Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.29%	1.29%
AUD A Accumulating Class	1.29%	1.29%
AUD B (Monthly) Distributing Class	2.89%	2.89%
AUD B Accumulating Class	2.89%	2.89%
AUD E (Monthly) Distributing Class	2.89%	2.89%
AUD E Accumulating Class	2.89%	2.89%
AUD I Distributing Class	0.69%	0.69%
AUD T (Monthly) Distributing Class	1.89%	1.89%
AUD T (Weekly) Distributing Class	1.89%	1.89%
AUD T Accumulating Class	1.89%	1.89%
CAD A (Monthly) Distributing Class	1.29%	1.29%
CHF A Accumulating Class	1.29%	1.29%
CHF I Accumulating Class	0.69%	0.69%
CHF I2 Accumulating Class	0.59%	0.59%
CNY A (Monthly) Distributing Class	1.29%	1.29%
CNY I (Monthly) Distributing Class	0.69%	0.69%
EUR A (Monthly) Distributing Class	1.29%	1.29%
EUR A Accumulating Class	1.29%	1.29%
EUR A Distributing Class	1.29%	1.29%
EUR I Accumulating Class	0.69%	0.69%
EUR I Distributing Class	0.69%	0.69%
EUR I2 Accumulating Class	0.59%	0.59%
EUR I2 Distributing Class	0.59%	0.59%
EUR M Accumulating Class	1.89%	1.89%
EUR Z Accumulating Class	0.09%	0.09%
GBP A (Monthly) Distributing Class	1.29%	1.29%
GBP A Accumulating Class	1.29%	1.29%
GBP A Distributing Class	1.29%	1.29%
GBP I Accumulating Class	0.69%	0.69%
GBP I Distributing Class	0.70%	0.70%
GBP I2 Accumulating Class	0.59%	0.59%
GBP I2 Distributing Class	0.59%	0.59%
GBP Z Accumulating Class	0.10%	0.10%
HKD A (Monthly) Distributing Class	1.29%	1.29%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY A (Monthly) Distributing Unhedged Class	1.28%	1.28%
SEK A Accumulating Class	1.30%	1.30%
SGD A (Monthly) Distributing Class	1.29%	1.29%
SGD A Accumulating Class	1.29%	1.29%
USD A (Monthly) Distributing Class	1.29%	1.29%
USD A (Weekly) Distributing Class	1.29%	1.29%
USD A Accumulating Class	1.29%	1.29%
USD A Distributing Class	1.29%	1.29%
USD B (Monthly) Distributing Class	2.89%	2.89%
USD B Accumulating Class	2.89%	2.89%
USD C Accumulating Class	1.89%	1.89%
USD C1 Accumulating Class	2.29%	2.29%
USD C1 Distributing Class	2.29%	2.29%
USD E (Monthly) Distributing Class	2.89%	2.89%
USD E Accumulating Class	2.89%	2.89%
USD I (Monthly) Distributing Class	0.69%	0.69%
USD I Accumulating Class	0.69%	0.69%
USD I Distributing Class	0.69%	0.69%
USD I2 (Monthly) Distributing Class	0.59%	0.59%
USD I2 Accumulating Class	0.59%	0.59%
USD I2 Distributing Class	0.59%	0.59%
USD I4 (Monthly) Distributing Class	0.45%	0.45%
USD M Accumulating Class	1.89%	1.89%
USD M Distributing Class	1.89%	1.89%
USD P Accumulating Class	0.66%	0.66%
USD T (Monthly) Distributing Class	1.89%	1.89%
USD T (Weekly) Distributing Class	1.89%	1.89%
USD T Accumulating Class	1.89%	1.89%
USD U (Monthly) Distributing Class	0.99%	0.99%
USD U Accumulating Class	0.99%	0.99%
USD Z Accumulating Class	0.10%	0.10%
ZAR B (Monthly) Distributing Class	2.89%	2.89%
ZAR E (Monthly) Distributing Class	2.89%	2.89%
ZAR E Accumulating Class	2.89%	2.89%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR T (Monthly) Distributing Class	1.89%	1.89%
ZAR T Accumulating Class	1.89%	1.89%

InnovAsia

CHF I4 Accumulating Class	1.77%	0.71%
EUR A Accumulating Class	2.98%	1.90%
EUR I4 Accumulating Class	1.68%	0.71%
EUR M Accumulating Unhedged Class	3.69%	2.70%
EUR X Accumulating Class	2.73%	1.65%
SGD A Accumulating Class	2.80%	1.90%
SGD I4 Accumulating Class	1.71%	0.71%
SGD X Accumulating Class	2.73%	1.65%
USD A Accumulating Class	2.92%	1.90%
USD I Accumulating Class	1.70%	1.05%
USD I4 Accumulating Class	1.75%	0.71%
USD M Accumulating Class	4.30%	2.70%
USD X Accumulating Class	2.66%	1.65%

Japan Equity Engagement

EUR I5 Distributing Class	0.83%	0.73%
GBP I5 Accumulating Unhedged Class	0.65%	0.65%
GBP P Accumulating Unhedged Class	1.03%	1.03%
JPY A Accumulating Class	1.94%	1.94%
JPY I Accumulating Class	1.10%	1.10%
JPY I Distributing Class	1.14%	1.14%
JPY I5 Accumulating Class	0.65%	0.65%
JPY Z Accumulating Class	0.21%	0.21%
USD A Accumulating Class	1.94%	1.94%
USD I Accumulating Class	1.08%	1.08%
USD I5 Accumulating Unhedged Class	0.74%	0.73%
USD X Accumulating Unhedged Class	0.82%	0.45%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Next Generation Connectivity

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A Accumulating Class	1.81%	1.81%
AUD E Accumulating Class	2.82%	2.82%
AUD I2 Accumulating Class	0.79%	0.79%
CHF A Accumulating Class	1.80%	1.80%
CHF I Accumulating Class	0.95%	0.95%
CHF I2 Accumulating Class	0.79%	0.79%
CNY A Accumulating Class	1.81%	1.81%
CNY I2 Accumulating Class	0.78%	0.78%
EUR A Accumulating Class	1.81%	1.81%
EUR A Accumulating Unhedged Class	1.81%	1.81%
EUR I Accumulating Class	0.96%	0.96%
EUR I Accumulating Unhedged Class	0.96%	0.96%
EUR I2 Accumulating Class	0.79%	0.79%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Unhedged Class	2.61%	2.61%
GBP A Accumulating Class	1.81%	1.81%
GBP I Accumulating Unhedged Class	0.96%	0.96%
GBP I2 Accumulating Class	0.79%	0.79%
HKD A Accumulating Class	1.81%	1.81%
HKD I2 Accumulating Class	0.79%	0.79%
SGD A Accumulating Class	1.81%	1.81%
SGD I2 Accumulating Class	0.79%	0.79%
USD A Accumulating Class	1.81%	1.81%
USD E Accumulating Class	2.92%	2.92%
USD I Accumulating Class	0.96%	0.96%
USD I Distributing Class	0.96%	0.96%
USD I2 Accumulating Class	0.79%	0.79%
USD I3 Accumulating Class	0.70%	0.70%
USD I5 Accumulating Class	0.53%	0.53%
USD M Accumulating Class	2.61%	2.61%
USD Z Accumulating Class	0.10%	0.10%
ZAR A Accumulating Class	1.82%	1.82%
ZAR E Accumulating Class	2.91%	2.91%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Next Generation Mobility

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.88%	1.88%
EUR I Accumulating Class	1.03%	1.03%
EUR I Accumulating Unhedged Class	1.03%	1.03%
EUR M Accumulating Unhedged Class	2.68%	2.68%
USD A Accumulating Class	1.88%	1.88%
USD C1 Accumulating Class	2.88%	2.88%
USD I Accumulating Class	1.03%	1.03%
USD I Distributing Class	1.03%	1.03%
USD M Accumulating Class	2.68%	2.68%
USD X Accumulating Class	1.73%	1.73%

Next Generation Space Economy

EUR A Accumulating Unhedged Class	1.94%	1.90%
EUR I3 Accumulating Unhedged Class	1.13%	0.79%
EUR M Accumulating Unhedged Class	3.00%	2.70%
USD A Accumulating Class	1.94%	1.90%
USD I Accumulating Class	1.37%	1.05%

Short Duration Emerging Market Debt

AUD A (Monthly) Distributing Class	1.06%	1.06%
CAD A (Monthly) Distributing Class	1.06%	1.06%
CHF A Accumulating Class	1.06%	1.06%
CHF A Distributing Class	1.06%	1.06%
CHF I Accumulating Class	0.57%	0.57%
CHF I Distributing Class	0.58%	0.58%
CHF I2 Accumulating Class	0.47%	0.47%
CHF I2 Distributing Class	0.47%	0.47%
CHF I5 Accumulating Class	0.32%	0.32%
CHF P Accumulating Class	0.54%	0.54%
EUR A Accumulating Class	1.07%	1.07%
EUR A Distributing Class	1.07%	1.07%
EUR I Accumulating Class	0.56%	0.56%
EUR I Distributing Class	0.57%	0.57%
EUR I2 Accumulating Class	0.46%	0.46%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Short Duration Emerging Market Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Distributing Class	0.47%	0.47%
EUR I5 Accumulating Class	0.32%	0.32%
EUR M Accumulating Class	1.66%	1.66%
EUR M Distributing Class	1.66%	1.66%
EUR P Accumulating Class	0.54%	0.54%
EUR U Accumulating Class	0.82%	0.82%
GBP A Accumulating Class	1.06%	1.06%
GBP I Accumulating Class	0.57%	0.57%
GBP I Distributing Class	0.56%	0.56%
GBP I2 Accumulating Class	0.46%	0.46%
GBP I2 Distributing Class	0.47%	0.47%
GBP I5 Distributing Class	0.31%	0.31%
GBP P Accumulating Class	0.54%	0.54%
JPY I Accumulating Class	0.57%	0.57%
JPY I Distributing Class	0.56%	0.56%
SEK A Accumulating Class	1.07%	1.07%
SGD A (Monthly) Distributing Class	1.06%	1.06%
USD A (Monthly) Distributing Class	1.06%	1.06%
USD A Accumulating Class	1.06%	1.06%
USD A Distributing Class	1.07%	1.07%
USD C1 Accumulating Class	2.07%	2.07%
USD C1 Distributing Class	2.07%	2.07%
USD I Accumulating Class	0.56%	0.56%
USD I Distributing Class	0.57%	0.57%
USD I2 Accumulating Class	0.47%	0.47%
USD I2 Distributing Class	0.46%	0.46%
USD I5 Accumulating Class	0.31%	0.31%
USD I5 Distributing Class	0.32%	0.32%
USD M Accumulating Class	1.66%	1.66%
USD M Distributing Class	1.67%	1.67%
USD P Accumulating Class	0.54%	0.54%
USD Z Accumulating Class	0.06%	0.06%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Short Duration Euro Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF P Accumulating Class	0.24%	0.24%
CHF U Accumulating Class	0.36%	0.36%
EUR A Accumulating Class	0.44%	0.44%
EUR I Accumulating Class	0.25%	0.25%
EUR I Distributing Class	0.25%	0.25%
EUR I2 Accumulating Class	0.21%	0.21%
EUR I5 Accumulating Class	0.15%	0.15%
EUR M Accumulating Class	0.64%	0.64%
EUR U Accumulating Class	0.35%	0.35%
EUR Z Accumulating Class	0.06%	0.06%
USD I Accumulating Class	0.25%	0.25%
USD Z Accumulating Class	0.07%	0.07%

Short Duration High Yield Engagement

AUD A (Monthly) Distributing Class	1.29%	1.29%
CHF A Accumulating Class	1.29%	1.29%
CHF I Accumulating Class	0.69%	0.69%
CNY A (Monthly) Distributing Class	1.29%	1.29%
EUR A Accumulating Class	1.29%	1.29%
EUR A Distributing Class	1.29%	1.29%
EUR I Accumulating Class	0.69%	0.69%
EUR I2 Accumulating Class	0.59%	0.59%
EUR M Accumulating Class	1.89%	1.89%
EUR M Distributing Class	1.89%	1.89%
GBP I Accumulating Class	0.69%	0.69%
GBP I Distributing Class	0.69%	0.69%
GBP I2 Accumulating Class	0.59%	0.59%
GBP I2 Distributing Class	0.59%	0.59%
HKD A (Monthly) Distributing Class	1.29%	1.29%
JPY I Accumulating Class	0.69%	0.69%
SGD A (Monthly) Distributing Class	1.29%	1.29%
USD A (Monthly) Distributing Class	1.29%	1.29%
USD A Accumulating Class	1.29%	1.29%
USD A Distributing Class	1.29%	1.29%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Short Duration High Yield Engagement (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C1 Accumulating Class	2.29%	2.29%
USD I Accumulating Class	0.69%	0.69%
USD I Distributing Class	0.69%	0.69%
USD I2 Accumulating Class	0.59%	0.59%
USD I2 Distributing Class	0.59%	0.59%
USD I4 Accumulating Class	0.46%	0.46%
USD I5 Accumulating Class	0.39%	0.39%
USD M Accumulating Class	1.89%	1.89%
USD M Distributing Class	1.90%	1.90%
USD Z Accumulating Class	0.09%	0.09%

Strategic Income

AUD A (Monthly) Distributing Class	1.09%	1.09%
AUD E (Monthly) Distributing Class	2.10%	2.10%
AUD Z (Monthly) Distributing Class	0.09%	0.09%
CNY A (Monthly) Distributing Class	1.09%	1.09%
EUR A (Monthly) Distributing Class	1.09%	1.09%
EUR A Accumulating Class	1.09%	1.09%
EUR I Accumulating Class	0.59%	0.59%
EUR M Accumulating Class	1.69%	1.69%
GBP A (Monthly) Distributing Class	1.09%	1.09%
GBP I (Monthly) Distributing Class	0.59%	0.59%
HKD A (Monthly) Distributing Class	1.09%	1.09%
JPY A (Monthly) Distributing Class	1.09%	1.09%
JPY A (Monthly) Distributing Unhedged Class	1.09%	1.09%
JPY E (Monthly) Distributing Unhedged Class	2.09%	2.09%
JPY I Accumulating Class	0.59%	0.59%
JPY I Accumulating Unhedged Class	0.59%	0.59%
JPY I CG Distributing Class	0.59%	0.59%
JPY I Distributing Class	0.58%	0.58%
JPY Z Accumulating Class	0.09%	0.09%
SGD A (Monthly) Distributing Class	1.09%	1.09%
SGD A Accumulating Class	1.09%	1.09%
SGD I (Monthly) Distributing Class	0.59%	0.59%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Strategic Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	1.09%	1.09%
USD A Accumulating Class	1.09%	1.09%
USD A Distributing Class	1.09%	1.09%
USD C1 Accumulating Class	2.09%	2.09%
USD E (Monthly) Distributing Class	2.10%	2.10%
USD I Accumulating Class	0.59%	0.59%
USD I Distributing Class	0.59%	0.59%
USD I4 (Monthly) Distributing Class	0.39%	0.39%
USD M Accumulating Class	1.69%	1.69%
USD M Distributing Class	1.69%	1.69%
USD Z Accumulating Class	0.09%	0.09%
ZAR A (Monthly) Distributing Class	1.09%	1.09%
ZAR E (Monthly) Distributing Class	2.10%	2.10%

Sustainable Asia High Yield

USD A (Monthly) Distributing Class	1.63%	1.40%
USD A Accumulating Class	1.63%	1.40%
USD I Accumulating Class	1.01%	0.80%
USD Z Accumulating Class	0.42%	0.20%
USD Z Distributing Class	0.42%	0.20%

Sustainable Emerging Market Debt - Hard Currency

EUR I3 Accumulating Class	0.56%	0.56%
EUR I4 Accumulating Class	0.48%	0.48%
EUR X Accumulating Class	0.41%	0.41%
USD I Accumulating Class	0.75%	0.75%
USD I5 Accumulating Class	0.41%	0.41%

Tactical Macro[1]

EUR I5 Accumulating Class	0.89%	0.60%
USD I Accumulating Class	1.29%	1.00%
USD I5 Accumulating Class	0.91%	0.60%
USD Z Accumulating Class	0.49%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

Uncorrelated Strategies

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.71%	1.70%
EUR A Accumulating Class	2.46%	2.45%
EUR I Accumulating Class	1.71%	1.70%
EUR I2 Accumulating Class	1.56%	1.55%
EUR M Accumulating Class	3.26%	3.25%
EUR P Accumulating Class	1.69%	1.66%
GBP I Accumulating Class	1.71%	1.70%
GBP I2 Accumulating Class	1.56%	1.55%
GBP I2 Distributing Class	1.58%	1.55%
GBP I5 Accumulating Class	1.35%	1.32%
GBP P Accumulating Class	1.67%	1.66%
GBP Z Accumulating Class	0.95%	0.95%
JPY I Accumulating Class	1.70%	1.70%
SGD A Accumulating Class	2.41%	2.41%
USD A Accumulating Class	2.46%	2.45%
USD C1 Accumulating Class	3.47%	3.45%
USD I Accumulating Class	1.70%	1.70%
USD I2 Accumulating Class	1.56%	1.55%
USD I5 Accumulating Class	1.32%	1.32%
USD M Accumulating Class	3.26%	3.25%
USD P Accumulating Class	1.69%	1.66%
USD Z Accumulating Class	0.98%	0.95%

US Equity

EUR I Accumulating Unhedged Class	0.96%	0.95%
EUR I5 Accumulating Class	0.80%	0.58%
EUR I5 Accumulating Unhedged Class	0.58%	0.57%
EUR I5 Distributing Unhedged Class	0.58%	0.57%
EUR X Accumulating Unhedged Class	0.39%	0.25%
GBP I5 Distributing Unhedged Class	0.58%	0.57%
GBP X Accumulating Unhedged Class	0.45%	0.25%
JPY I3 Accumulating Class	0.76%	0.73%
USD A Accumulating Class	1.74%	1.70%
USD I Accumulating Class	0.99%	0.95%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Distributing Class	0.99%	0.95%
USD I5 Accumulating Class	0.64%	0.58%
USD I5 Distributing Class	0.61%	0.57%
USD M Accumulating Class	2.54%	2.50%
USD X Accumulating Class	0.35%	0.25%
USD Z Accumulating Class	0.28%	0.20%

US Equity Premium

EUR I Accumulating Class	0.68%	0.68%
EUR I3 Distributing Class	0.50%	0.50%
EUR I4 Accumulating Class	0.44%	0.44%
EUR I4 Distributing Class	0.43%	0.43%
EUR M Accumulating Class	2.08%	2.08%
GBP I Accumulating Unhedged Class	0.69%	0.69%
GBP I3 Accumulating Class	0.50%	0.50%
GBP I3 Distributing Class	0.50%	0.50%
GBP I3 Distributing Unhedged Class	0.48%	0.48%
GBP I4 Accumulating Unhedged Class	0.45%	0.45%
GBP I4 Distributing Class	0.44%	0.44%
GBP P Distributing Unhedged Class	0.65%	0.65%
GBP X Accumulating Unhedged Class	0.42%	0.42%
SGD A (Monthly) Distributing Class	1.28%	1.28%
USD A Accumulating Class	1.28%	1.28%
USD I (Monthly) Distributing Class	0.67%	0.67%
USD I Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.50%	0.50%
USD I4 Accumulating Class	0.44%	0.44%
USD M Accumulating Class	2.08%	2.08%
USD Z Accumulating Class	0.08%	0.08%

US Large Cap Value

EUR A Accumulating Class	1.56%	1.56%
EUR A Accumulating Unhedged Class	1.56%	1.56%
EUR I Accumulating Class	0.76%	0.76%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Large Cap Value (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Unhedged Class	0.76%	0.76%
EUR I4 Distributing Unhedged Class	0.49%	0.49%
EUR I5 Accumulating Unhedged Class	0.41%	0.41%
GBP I Accumulating Class	0.76%	0.76%
GBP I Accumulating Unhedged Class	0.77%	0.77%
GBP I Distributing Class	0.77%	0.77%
GBP I Distributing Unhedged Class	0.75%	0.75%
GBP I4 Distributing Unhedged Class	0.49%	0.49%
GBP P Accumulating Unhedged Class	0.73%	0.73%
GBP P Distributing Class	0.73%	0.73%
GBP Y Accumulating Unhedged Class	0.69%	0.69%
GBP Y Distributing Unhedged Class	0.69%	0.69%
USD A Accumulating Class	1.56%	1.56%
USD I Accumulating Class	0.76%	0.76%
USD I4 Distributing Class	0.49%	0.49%
USD I5 Accumulating Class	0.40%	0.40%
USD M Accumulating Class	2.36%	2.36%
USD Y Accumulating Class	0.69%	0.69%
USD Z Accumulating Class	0.06%	0.06%

US Long Short Equity

EUR A Accumulating Class	2.43%	2.43%
EUR I Accumulating Class	1.53%	1.53%
EUR I3 Accumulating Class	1.12%	1.12%
EUR I3 Accumulating Unhedged Class	1.08%	1.08%
EUR M Accumulating Class	3.23%	3.23%
GBP I3 Distributing Class	1.12%	1.12%
SGD A1 Accumulating Class	1.98%	1.98%
USD A (PF) Accumulating Class	1.88%	1.88%
USD A Accumulating Class	2.43%	2.43%
USD A1 Accumulating Class	1.98%	1.98%
USD I (PF) Distributing Class	1.18%	1.18%
USD I Accumulating Class	1.53%	1.53%
USD I3 Accumulating Class	1.12%	1.12%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Long Short Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	3.23%	3.23%
USD U Accumulating Class	1.98%	1.98%
USD Z Accumulating Class	0.18%	0.18%

US Multi Cap Opportunities

AUD E Accumulating Class	2.98%	2.98%
AUD T Accumulating Class	1.97%	1.97%
EUR I Accumulating Unhedged Class	1.05%	1.05%
EUR I3 Accumulating Class	0.67%	0.67%
EUR M Accumulating Class	2.87%	2.87%
EUR1 A Accumulating Class	1.87%	1.87%
EUR1 I Accumulating Class	1.02%	1.02%
GBP I3 Distributing Class	0.64%	0.64%
GBP I3 Distributing Unhedged Class	0.66%	0.66%
GBP P Accumulating Unhedged Class	0.94%	0.94%
SGD A Accumulating Class	1.87%	1.87%
USD B Accumulating Class	2.98%	2.98%
USD C1 Accumulating Class	2.87%	2.87%
USD E Accumulating Class	2.98%	2.98%
USD I2 Accumulating Class	0.84%	0.84%
USD I3 Accumulating Class	0.67%	0.67%
USD M Accumulating Class	2.87%	2.87%
USD T Accumulating Class	1.97%	1.97%
USD U Accumulating Class	1.42%	1.42%
USD Z Accumulating Class	0.17%	0.17%
USD1 A Accumulating Class	1.87%	1.87%
USD1 I Accumulating Class	1.02%	1.02%
USD1 I Distributing Class	1.02%	1.02%
ZAR B Accumulating Class	2.98%	2.98%
ZAR E Accumulating Class	2.98%	2.98%
ZAR T Accumulating Class	1.97%	1.97%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Real Estate Securities

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.72%	1.72%
AUD B (Monthly) Distributing Class	3.02%	3.02%
AUD B Accumulating Class	3.02%	3.02%
AUD E (Monthly) Distributing Class	3.02%	3.02%
AUD E Accumulating Class	3.03%	3.03%
AUD T (Monthly) Distributing Class	2.02%	2.02%
AUD T Accumulating Class	2.02%	2.02%
CHF A Accumulating Class	1.72%	1.72%
EUR A Accumulating Class	1.70%	1.70%
EUR I Accumulating Class	0.97%	0.97%
EUR M Accumulating Class	2.72%	2.72%
HKD A (Monthly) Distributing Class	1.72%	1.72%
SGD A Accumulating Class	1.72%	1.72%
USD A (Monthly) Distributing Class	1.72%	1.72%
USD A Accumulating Class	1.72%	1.72%
USD A Distributing Class	1.72%	1.72%
USD B (Monthly) Distributing Class	3.02%	3.02%
USD B Accumulating Class	3.02%	3.02%
USD C1 Accumulating Class	2.72%	2.72%
USD E (Monthly) Distributing Class	3.02%	3.02%
USD E Accumulating Class	3.02%	3.02%
USD I (Monthly) Distributing Class	0.97%	0.97%
USD I Accumulating Class	0.97%	0.97%
USD I Distributing Class	0.97%	0.97%
USD I2 Accumulating Class	0.77%	0.77%
USD M Accumulating Class	2.72%	2.72%
USD T (Monthly) Distributing Class	2.02%	2.02%
USD T Accumulating Class	2.02%	2.02%
USD Z Accumulating Class	0.24%	0.24%
ZAR B (Monthly) Distributing Class	3.02%	3.02%
ZAR B Accumulating Class	3.02%	3.02%
ZAR E (Monthly) Distributing Class	3.02%	3.02%
ZAR E Accumulating Class	3.02%	3.02%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Real Estate Securities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR T (Monthly) Distributing Class	2.02%	2.02%
ZAR T Accumulating Class	2.02%	2.02%

US Small Cap

AUD B Accumulating Class	2.91%	2.91%
AUD E Accumulating Class	2.91%	2.91%
AUD T Accumulating Class	1.91%	1.91%
EUR A Accumulating Class	1.79%	1.79%
EUR A Accumulating Unhedged Class	1.80%	1.80%
EUR I Accumulating Class	0.96%	0.96%
EUR I Accumulating Unhedged Class	0.96%	0.96%
EUR I2 Accumulating Unhedged Class	0.79%	0.79%
EUR I4 Accumulating Unhedged Class	0.62%	0.62%
EUR M Accumulating Class	2.81%	2.81%
EUR Z Accumulating Class	0.11%	0.11%
GBP P Accumulating Unhedged Class	0.89%	0.89%
JPY I Distributing Class	0.96%	0.96%
USD A Accumulating Class	1.81%	1.81%
USD A Distributing Class	1.81%	1.81%
USD B Accumulating Class	2.91%	2.91%
USD E Accumulating Class	2.90%	2.90%
USD I Accumulating Class	0.96%	0.96%
USD I Distributing Class	0.96%	0.96%
USD I3 Accumulating Class	0.71%	0.71%
USD M Accumulating Class	2.81%	2.81%
USD T Accumulating Class	1.91%	1.91%
USD Z Accumulating Class	0.11%	0.11%
ZAR E Accumulating Class	2.91%	2.91%
ZAR T Accumulating Class	1.91%	1.91%

US Small Cap Intrinsic Value

EUR I3 Accumulating Class	0.69%	0.69%
GBP I Accumulating Unhedged Class	0.95%	0.95%
GBP I2 Accumulating Unhedged Class	0.78%	0.78%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2024

US Small Cap Intrinsic Value (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I3 Accumulating Unhedged Class	0.69%	0.69%
USD A Accumulating Class	1.80%	1.80%
USD I Accumulating Class	0.95%	0.95%
USD I2 Accumulating Class	0.78%	0.78%
USD I3 Accumulating Class	0.71%	0.71%
USD M Accumulating Class	2.80%	2.80%

[1] Portfolio launched during the prior reporting year.

Appendix II

PERFORMANCE DATA (UNAUDITED)

Asia Responsible Transition Bond			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	(13.91)	5.82	4.89
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	(13.94)	5.82	4.82
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	(14.82)	4.72	3.74
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	(13.50)	6.45	5.49
USD I Distributing Class	30/06/2015	IE00BYZS6M04	(13.41)	6.46	5.40
USD I4 (Monthly) Distributing Class	23/09/2022	IE000BMKOID8	2.30	6.70	5.65
USD I4 Accumulating Class	23/09/2022	IE000D2XZZ12	2.30	6.74	5.68
USD M Accumulating Class	14/08/2019	IE00BF47N027	(14.48)	5.19	4.18
USD X (Monthly) Distributing Class	23/09/2022	IE000Q9JOUE2	2.10	5.97	4.90
USD X Accumulating Class	08/06/2021	IE00BN6JC501	(13.48)	5.97	4.86
USD Z Accumulating Class	12/12/2022	IE00BYTHKK92	0.10	7.09	6.06
China A-Share Equity					
CNY I Accumulating Class	28/07/2020	IE00BLPHVV04	(22.68)	(12.31)	3.81
USD I Accumulating Unhedged Class	28/07/2020	IE00BMD7Z068	(28.89)	(14.87)	0.76
USD I Distributing Unhedged Class	28/07/2020	IE00BMD7Z175	(28.97)	(14.81)	0.78
China Bond					
CNY A (Monthly) Distributing Class	04/11/2020	IE00BF4ZPF56	(6.70)	2.70	3.01
CNY I Distributing Class	12/12/2022	IE00BYRGQM22	(6.13)	3.39	3.68
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	(5.51)	4.05	4.36
GBP I2 Accumulating Class	09/02/2021	IE00BNC26Y00	(7.12)	5.67	-
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	(14.73)	(1.88)	3.35
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	(13.76)	0.49	0.49
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	(6.32)	6.85	7.50
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	(13.14)	1.02	1.32
China Equity					
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	(24.04)	(25.51)	13.94
EUR A Accumulating Class	14/07/2009	IE00B54BK812	(24.30)	(24.71)	15.76
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	(23.71)	(24.17)	16.62
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	(22.86)	(23.31)	17.95
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	(23.19)	(23.54)	-
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	(22.69)	(24.12)	15.68
USD A Accumulating Class	14/07/2009	IE00B543WZ88	(21.93)	(22.83)	17.92
USD A Distributing Class	27/08/2014	IE00BPRC5H50	(21.94)	(22.81)	17.81
USD I Accumulating Class	14/07/2009	IE00B547N797	(21.33)	(22.22)	18.77
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	(21.13)	(22.05)	19.01
USD M Accumulating Class	27/05/2016	IE00BYVF7440	(22.70)	(23.52)	16.70
USD U Accumulating Class	27/06/2014	IE00BLSP6051	(21.63)	(22.48)	18.35
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	(20.48)	(21.35)	20.05

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Climate Innovation[1]			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD A Accumulating Class	01/08/2023	IE0006EGSTJ7	-	(3.40)	3.31
USD I Accumulating Class	01/08/2023	IE000UGESYW1	-	(3.00)	4.12
USD I5 Accumulating Class	01/08/2023	IE000YMVHC49	-	(2.90)	4.74
USD Z Accumulating Class	01/08/2023	IE0009Q8TA55	-	(2.70)	5.14
CLO Income					
EUR A Accumulating Class	09/06/2022	IE000BKR2PI0	(3.30)	18.30	14.69
EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	(8.74)	19.26	15.49
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	(8.68)	19.33	15.58
EUR X Accumulating Class	28/03/2024	IE000IRGE9T8	-	-	10.10
EUR X Distributing Class	12/09/2024	IE000DI4QG31	-	-	3.70
GBP I2 Distributing Class	15/11/2018	IE00BD102W51	(7.13)	-	-
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	(6.55)	20.76	16.81
JPY I Distributing Class	01/08/2024	IE000N5JVY37	-	-	2.92
JPY I Distributing Unhedged Class	01/08/2024	IE000MPMZK49	-	-	10.08
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	(8.25)	19.37	15.36
USD A Accumulating Class	09/06/2022	IE000I861U99	(1.70)	20.75	16.51
USD I Accumulating Class	12/07/2018	IE00BF4NG566	(6.91)	21.72	17.40
USD I Distributing Class	17/08/2023	IE00BF4NG673	-	5.97	17.32
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	(6.82)	21.73	17.49
USD I4 Accumulating Class	25/04/2024	IE000VVY08O6	-	-	10.10
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	(6.54)	22.04	17.77
USD U Accumulating Class	24/10/2024	IE000SXD7C73	-	-	2.40
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	(6.26)	22.72	18.30
Commodities					
GBP I Accumulating Unhedged Class	14/12/2022	IE000GZB3BM6	4.30	(11.79)	8.26
GBP I2 Accumulating Class	04/12/2024	IE000ZY4ZH13	-	-	0.80
GBP I3 Accumulating Unhedged Class	09/08/2024	IE000ZGAP0Y2	-	-	7.40
GBP I5 Accumulating Class	29/03/2022	IE00079M4LO1	(5.80)	(7.22)	6.29
GBP P Accumulating Class	05/08/2024	IE000YTBMG37	-	-	6.90
USD A Accumulating Class	15/03/2022	IE0004O7KK00	(2.90)	(7.31)	5.56
USD I Accumulating Class	09/02/2022	IE000MVZ49F4	12.00	(6.52)	6.30
USD I3 Accumulating Class	27/11/2024	IE000OXCG2H4	-	-	1.10
USD I5 Accumulating Class	04/03/2022	IE0000TMDNF9	(2.20)	(6.24)	6.65
USD M Accumulating Class	14/04/2022	IE000D1UZ4M5	(10.90)	(7.86)	4.99
USD Z Accumulating Class	15/02/2022	IE000K7ZYIB8	11.64	(5.92)	6.95
Corporate Hybrid Bond					
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	(13.56)	8.14	9.08
CHF A Distributing Class	15/02/2024	IE0002I6PTU2	-	-	4.80

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Corporate Hybrid Bond (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
CHF I3 Accumulating Class	26/06/2024	IE000GVHJEK8	-	-	3.70
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	(14.46)	6.22	6.35
CHF P Distributing Class	17/06/2016	IE00BDHBH834	(14.47)	6.09	6.42
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDHBH727	(14.72)	7.57	8.41
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	(14.66)	7.53	8.44
EUR I Accumulating Class	19/11/2015	IE00BZ090894	(14.13)	8.14	9.03
EUR I Distributing Class	19/11/2015	IE00BZ090902	(14.14)	8.17	9.08
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	(14.00)	8.24	9.24
EUR I2 Distributing Class	24/12/2020	IE00BD37NF41	(14.03)	8.24	9.19
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	(13.95)	8.35	9.32
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	(13.87)	8.50	9.38
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	(15.13)	6.80	7.83
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	(15.17)	6.90	7.74
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	(14.14)	8.23	9.11
EUR P Distributing Class	24/06/2016	IE00BD37ND27	(14.05)	8.07	9.10
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	(12.75)	9.87	10.62
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	(12.63)	10.02	10.77
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	(12.63)	9.95	10.89
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	(12.71)	9.92	10.65
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	(12.77)	9.96	10.67
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	(13.05)	8.32	8.24
USD A (Monthly) Distributing Class	18/07/2016	IE00BDHBH610	(12.77)	9.73	10.23
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	(12.79)	9.75	10.19
USD A Distributing Class	23/04/2021	IE00BMT63Q97	(12.83)	9.67	10.27
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	(13.67)	8.70	9.05
USD I (Monthly) Distributing Class	19/09/2024	IE0009UKJRP9	-	-	2.26
USD I Accumulating Class	14/06/2016	IE00BDHBH503	(12.29)	10.36	10.93
USD I Distributing Class	23/04/2021	IE00BMCFKY00	(12.28)	10.44	10.92
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	(12.20)	10.59	10.99
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	(12.20)	10.45	11.01
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	(13.36)	9.13	9.57
USD M Distributing Class	15/12/2017	IE00BDFBJ784	(13.35)	9.01	9.57
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	(12.28)	10.36	10.96
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	(11.77)	11.06	11.56
Developed Market FMP – 2027[1]					
EUR A Accumulating Class	31/07/2023	IE0006ZF3UO1	-	3.10	3.01
EUR I Distributing Class	15/09/2023	IE000C576DF9	-	3.80	3.41
USD A Accumulating Class	31/07/2023	IE000VQRCTO1	-	3.80	4.82
USD A Distributing Class	31/07/2023	IE000OH8VV97	-	3.80	4.84
USD I Accumulating Class	31/07/2023	IE000UVYX3U2	-	4.00	5.10

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Developed Market FMP – 2027[1] (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD I Distributing Class	21/08/2023	IE000ZFOERE3	-	4.80	5.19
USD X Accumulating Class	31/07/2023	IE000JGNBMI5	-	3.90	5.10
USD X Distributing Class	31/07/2023	IE000BKPP4O0	-	3.90	-
EMD Corporate – Social and Environmental Transition					
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	(14.24)	3.74	3.96
CHF I4 Accumulating Class	05/11/2019	IE00BK70Z858	(13.94)	-	-
EUR A Accumulating Class	17/12/2015	IE00B984JD20	(14.60)	4.73	5.76
EUR I Accumulating Class	28/06/2013	IE00B984JG50	(13.94)	5.69	6.63
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	(13.64)	5.95	7.07
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	(15.32)	3.89	5.06
EUR M Distributing Class	18/02/2016	IE00BWB97G48	(15.23)	3.81	4.99
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	(13.59)	6.08	7.19
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	(12.60)	7.29	8.23
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	(14.29)	4.96	5.58
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	(12.64)	6.95	7.64
USD A Accumulating Class	28/06/2013	IE00B984MH70	(12.76)	7.03	7.71
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	(13.70)	6.01	6.58
USD I Accumulating Class	28/06/2013	IE00B984QG44	(12.06)	7.88	8.50
USD I Distributing Class	28/06/2013	IE00B984QK89	(12.07)	7.90	8.60
USD I2 Accumulating Class	25/03/2015	IE00B984N180	(11.89)	8.05	8.77
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	(11.68)	-	-
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	(13.39)	6.08	6.83
USD M Distributing Class	03/11/2017	IE00BDFBJF65	(13.41)	6.16	6.82
Emerging Market Debt - Hard Currency					
AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	(20.61)	11.27	10.81
AUD I Distributing Class	26/05/2020	IE00B986FB81	(20.07)	12.11	11.80
CAD I3 Accumulating Unhedged Class	31/10/2022	IE000ESKKWI7	10.40	11.05	23.65
CHF I2 Accumulating Class	13/01/2020	IE00BKKL6823	(21.12)	9.31	8.52
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	(21.23)	9.24	8.34
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	(21.52)	10.37	10.42
EUR A Accumulating Class	31/05/2013	IE00B986FT65	(21.63)	10.49	10.35
EUR I Accumulating Class	31/05/2013	IE00B986G486	(21.06)	11.15	11.17
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	(13.70)	9.98	20.93
EUR I Distributing Class	07/10/2016	IE00B986GB56	(21.04)	11.36	11.12
EUR I2 Accumulating Class	18/12/2019	IE00B986GC63	(20.98)	11.44	11.17
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	(21.02)	11.56	11.27
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	(20.88)	11.44	11.38
EUR I3 Accumulating Unhedged Class	06/09/2019	IE00BJ7VWB39	(13.44)	-	-
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	(20.87)	11.63	11.41

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I5 Accumulating Unhedged Class	05/07/2022	IE000EFKI0A5	0.00	10.40	21.20
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	(22.24)	9.61	9.38
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	(22.23)	9.68	9.37
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	(21.07)	11.28	11.26
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	(20.56)	12.09	11.87
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	(19.88)	12.88	12.71
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	(19.86)	12.97	12.74
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	(19.71)	12.99	12.87
GBP I2 Distributing Class	06/07/2015	IE00B986H450	(19.77)	13.28	12.85
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	(19.85)	12.97	12.72
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	(19.74)	11.87	11.20
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	(21.02)	7.41	6.63
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	(21.55)	10.56	10.02
SEK I2 Accumulating Class	19/05/2021	IE00BN92ZN54	(20.89)	11.51	10.95
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	(19.90)	11.36	10.18
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	(19.53)	13.08	12.42
USD A Accumulating Class	31/05/2013	IE00B986J944	(19.51)	13.06	12.33
USD A Distributing Class	30/10/2020	IE00B986JM76	(19.54)	13.01	12.37
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	(20.28)	11.95	11.21
USD I Accumulating Class	31/05/2013	IE00B99K4563	(18.98)	13.87	13.13
USD I Distributing Class	31/05/2013	IE00B99K4670	(18.95)	13.87	13.18
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	(18.80)	13.97	13.27
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	(18.74)	14.00	13.20
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	(18.77)	14.22	13.26
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	(20.15)	12.21	11.40
USD M Distributing Class	15/09/2017	IE00BDFBJB28	(20.22)	12.26	11.52
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	(18.86)	13.85	13.15
USD X Accumulating Class	16/12/2021	IE000BX4CH70	(18.74)	14.11	13.55
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	(18.34)	14.67	13.93
Emerging Market Debt - Local Currency					
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	(15.78)	9.48	(6.64)
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	(15.89)	9.45	(6.71)
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	(15.84)	-	-
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	(15.91)	9.59	-
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	(15.97)	9.79	(6.90)
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	(15.91)	9.46	(6.60)
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	(15.20)	10.70	(5.59)
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	(15.01)	10.48	(5.73)
EUR A Accumulating Class	28/06/2013	IE00B975F382	(15.87)	10.28	(5.98)
EUR I Accumulating Class	28/06/2013	IE00B975F507	(15.27)	11.02	(5.28)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	(7.15)	10.09	3.05
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	(7.10)	10.22	3.26
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	(6.87)	10.41	3.33
EUR Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BL92	(6.77)	10.41	3.54
GBP I Accumulating Class	22/09/2017	IE00BDZRNT61	(13.95)	12.81	(3.82)
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	(1.63)	7.76	(1.34)
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	(1.63)	7.94	(1.29)
GBP Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BM00	(1.50)	7.92	(1.31)
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	(15.78)	10.22	(6.28)
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	(14.02)	11.31	(6.11)
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	(13.38)	12.99	(4.03)
USD A Accumulating Class	28/06/2013	IE00B99K7H95	(13.46)	12.98	(4.10)
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	(14.56)	11.71	(5.40)
USD B Accumulating Class	04/06/2015	IE00B99K7M49	(14.64)	11.51	(5.39)
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	(14.56)	11.71	-
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	(14.64)	-	-
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	(14.56)	11.71	(5.40)
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	(14.64)	11.64	(5.38)
USD I (Monthly) Distributing Class	02/09/2021	IE00080NF9F1	(12.87)	13.97	(3.49)
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	(12.92)	13.88	(3.36)
USD I Distributing Class	14/10/2016	IE00BYT43784	(12.85)	13.94	(3.40)
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	(12.69)	14.04	(3.24)
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	(15.46)	12.33	(3.04)
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	(13.76)	12.86	(4.47)
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	(13.81)	12.78	(4.43)
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	(12.49)	14.39	(2.96)
USD Y Accumulating Class	14/01/2021	IE00BMY4BK85	(12.53)	14.32	(2.94)
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	(12.08)	14.22	(2.99)
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	(12.11)	14.18	(3.00)
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	(12.07)	14.29	-
ZAR C2 Accumulating Class	06/01/2023	IE00BTLWSQ94	(12.10)	12.75	-
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	(12.07)	14.22	(2.99)
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	(12.10)	14.12	(2.95)
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	(11.19)	15.36	(2.02)
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	(11.23)	15.33	(2.02)
Emerging Market Debt Blend					
AUD I3 Distributing Class	06/11/2019	IE00BKPHTZ39	(11.15)	11.37	7.63
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	(12.89)	8.28	4.68
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	(12.29)	8.97	5.46
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	(12.26)	8.97	5.52

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt Blend (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	(12.16)	9.13	5.58
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	(12.21)	9.24	5.68
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	(12.11)	9.37	5.55
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	(8.23)	8.77	10.12
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	(11.95)	9.39	5.78
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	(13.62)	7.51	3.79
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	(13.51)	7.29	3.93
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	(11.69)	9.86	6.15
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	(9.05)	8.64	3.72
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	(3.22)	6.04	4.84
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	(9.08)	8.63	3.74
GBP I Distributing Unhedged Class	22/05/2018	IE00BF0V1488	(3.16)	5.83	4.81
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	(9.06)	8.68	3.65
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	(3.24)	5.99	4.69
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	(8.41)	9.36	4.44
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	(9.72)	12.67	7.93
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	(9.24)	8.57	5.96
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	(15.04)	9.75	2.96
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	(14.64)	11.56	2.20
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	(14.65)	11.44	2.14
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	(15.50)	10.33	1.21
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	(14.12)	12.28	2.89
USD I Distributing Class	01/06/2016	IE00BK4YYT43	(13.98)	12.23	2.90
USD I2 Distributing Class	24/02/2015	IE00BMN93530	(13.96)	12.49	3.00
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	(13.90)	-	-
USD I5 Accumulating Class	24/07/2023	IE00BYSW4H00	-	4.00	3.27
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	(15.32)	10.49	1.42
USD M Distributing Class	26/09/2017	IE00BDFBKH52	(15.37)	10.60	1.30
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	(13.46)	13.08	3.63
Emerging Market Debt Sustainable Investment Grade Blend					
AUD I2 Accumulating Class	16/02/2021	IE00BM909D01	(12.69)	7.15	2.26
NOK I Accumulating Class	09/05/2018	IE00BYT26W83	(11.43)	8.34	2.74
NOK I3 Accumulating Class	05/09/2023	IE00BYT26Z15	-	3.13	2.93
USD I Accumulating Class	10/07/2017	IE00BD3DV032	(14.33)	8.32	(0.36)
USD I2 Accumulating Class	16/03/2021	IE00BMXC7C74	(14.24)	8.48	-
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	(13.84)	9.00	0.18
Emerging Markets Equity					
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	(27.37)	3.18	15.18
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	(27.37)	3.29	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Markets Equity (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	(27.39)	3.18	15.30
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	(26.70)	4.33	16.32
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	(18.34)	4.89	30.24
CAD I2 Distributing Class	17/12/2021	IE000TTJ7N81	(24.79)	6.93	18.59
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	(26.37)	5.12	17.37
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	(27.80)	3.04	15.04
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	(25.58)	6.14	18.51
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	(25.19)	6.76	18.79
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	(24.48)	7.94	19.92
USD A Accumulating Class	04/10/2010	IE00B3M56506	(24.66)	6.78	18.25
USD B Accumulating Class	30/11/2016	IE00BYN4P235	(25.34)	5.62	17.11
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	(25.36)	5.53	-
USD E Accumulating Class	30/11/2016	IE00BYN4P458	(25.43)	5.63	17.14
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	(23.86)	7.69	19.51
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	(25.40)	5.66	17.14
USD T Accumulating Class	30/11/2016	IE00BYN4P565	(24.72)	6.81	18.33
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	(23.12)	8.87	20.74
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	(23.78)	7.83	19.63
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	(23.79)	7.82	-
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	(23.78)	7.83	19.63
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	(23.02)	8.92	20.84
Emerging Markets Select Equity*					
EUR I Accumulating Unhedged Class	08/01/2020	IE00BKLC3T45	(20.04)	-	-
JPY I Accumulating Unhedged Class	03/12/2018	IE00BG365X48	(14.04)	-	-
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	(25.02)	-	-
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	(24.71)	-	-

*Portfolio liquidated on 7 September 2023.

Euro Bond					
EUR A Accumulating Class	19/09/2024	IE0006FHXI29	-	-	0.90
EUR I Accumulating Class	13/11/2018	IE00BD9GYJ62	(15.59)	9.94	5.75
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	(15.68)	9.96	5.82
EUR M Accumulating Class	24/12/2024	IE00BL3STZ56	-	-	(0.10)
EUR Z Accumulating Class	12/04/2024	IE0004C5BIP1	-	-	5.00
Euro Bond Absolute Return					
EUR A Accumulating Class	23/12/2024	IE000FWTH1G0	-	-	0.00
EUR I Accumulating Class	29/11/2018	IE00BFZMG962	(4.71)	8.17	8.17
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	(4.58)	8.10	8.19

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Euro Bond Absolute Return (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I2 Accumulating Class	20/12/2024	IE0002AJCKR4	-	-	0.00
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	(4.44)	8.34	8.40
EUR Z Accumulating Class	04/04/2024	IE0000RGR7Q4	-	-	5.80
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	(2.25)	10.87	10.38
European High Yield Bond					
CHF I Accumulating Class	14/03/2023	IE00BNH72864	-	7.50	6.70
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	(9.53)	13.53	9.35
EUR I2 Accumulating Class	08/11/2023	IE00BNH72Y24	-	5.40	9.58
EUR I5 Accumulating Class	22/11/2023	IE000U0XGY04	-	4.40	-
EUR I5 Distributing Class	15/07/2024	IE000KNZ9XN5	-	-	5.07
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	(10.59)	12.11	8.12
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	(9.15)	13.96	9.81
EUR Y Accumulating Class	04/01/2023	IE000TAL07E4	-	13.00	9.91
EUR Y Distributing Class	27/06/2023	IE000MDTVTW7	-	8.72	9.89
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	(8.12)	15.17	10.44
USD I Accumulating Class	27/06/2014	IE00BNH73L69	(7.54)	15.88	11.16
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	(7.15)	16.32	11.65
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	(6.95)	16.53	11.82
European Sustainable Equity					
EUR A Distributing Class	12/01/2022	IE000YS2J411	(20.70)	17.78	4.39
EUR I Accumulating Class	24/02/2021	IE00BMQC7246	(24.96)	18.99	5.26
EUR I Distributing Class	24/02/2021	IE00BMQC7B38	(25.02)	19.00	5.30
EUR I3 Distributing Class	07/10/2021	IE000S1PE6L2	(24.86)	19.19	5.48
EUR I5 Accumulating Class	20/07/2021	IE00BM9TKM36	(24.69)	19.22	5.69
EUR M Accumulating Class	24/02/2021	IE00BMG4Q673	(26.23)	16.99	3.48
EUR Z Accumulating Class	29/03/2021	IE00BKP80429	(24.57)	19.74	5.95
USD A Accumulating Unhedged Class	15/03/2021	IE00BKPKM643	(30.17)	22.04	(2.14)
USD I Accumulating Unhedged Class	15/03/2021	IE00BNC01617	(29.62)	23.19	(1.29)
USD M Accumulating Unhedged Class	15/03/2021	IE00BKPKM536	(30.80)	21.11	(2.92)
Event Driven					
EUR I Accumulating Class	17/01/2023	IE000GM3WKE5	-	3.10	4.85
EUR I5 Distributing Class	20/05/2024	IE000T1QUSA0	-	-	5.20
GBP I5 Accumulating Class	26/10/2022	IE0004B8PGL9	1.10	4.25	8.35
GBP I5 Distributing Class	26/10/2022	IE000TEWJNL5	1.10	4.35	7.01
GBP P Accumulating Class	26/10/2022	IE000TQXBRW2	1.00	3.96	6.86
JPY I Accumulating Class	25/10/2024	IE0002WRJM06	-	-	(0.36)
USD I Accumulating Class	26/10/2022	IE000F96D003	1.20	4.25	8.15
USD I5 Accumulating Class	26/10/2022	IE00033HFZ64	1.30	4.74	8.11

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Bond			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
AUD T (Monthly) Distributing Class	03/02/2021	IE00BMH55D96	(17.25)	4.22	-
EUR I Accumulating Benchmark Hedged Class	31/08/2023	IE000F6CEDO2	-	4.00	1.83
GBP P Distributing Class	15/08/2024	IE000LBGW5W1	-	-	(3.00)
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	(16.72)	5.25	(2.55)
USD I Accumulating Benchmark Hedged Class	26/09/2022	IE000028YR76	1.80	7.86	3.10
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	(15.67)	6.54	(1.36)
USD M Accumulating Class	02/07/2018	IE00BDFBKC08	(16.36)	6.00	(1.99)
USD T (Monthly) Distributing Class	03/02/2021	IE00BMH55G28	(16.15)	6.03	-
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	(15.41)	6.83	(1.20)
ZAR T (Monthly) Distributing Class	03/02/2021	IE00BMH55J58	(13.12)	8.79	-
Global Diversified Income FMP – 2024*					
EUR A Accumulating Class	07/07/2020	IE00BL1NN727	(6.39)	3.31	-
EUR A Distributing Class	10/07/2020	IE00BL1NN834	(6.28)	3.20	-
EUR I Distributing Class	29/07/2020	IE00BL1NNB65	(6.00)	3.72	-
GBP I Distributing Class	22/06/2020	IE00BK5C7S77	(4.41)	5.42	-
HKD A Distributing Class	28/07/2020	IE00BL1NN271	(4.88)	4.48	-
SGD A Distributing Class	22/06/2020	IE00BL1NNG11	(4.56)	4.11	-
USD A Accumulating Class	22/06/2020	IE00BL1NMV96	(4.39)	5.49	-
USD A Distributing Class	22/06/2020	IE00BL1NMW04	(4.28)	5.35	-
USD I Accumulating Class	22/06/2020	IE00BL1NMX11	(3.99)	5.84	-
USD I Distributing Class	22/06/2020	IE00BL1NMY28	(3.99)	5.89	-
USD X Accumulating Class	22/06/2020	IE00BL1NMZ35	(4.08)	5.84	-
USD X Distributing Class	22/06/2020	IE00BL1NN057	(3.94)	5.72	-

*Portfolio liquidated on 28 June 2024.

Global Equity Megatrends					
EUR A Accumulating Unhedged Class	13/08/2024	IE0004UG0UZ9	-	-	13.60
EUR I Accumulating Class	22/12/2023	IE00BKPHW986	-	(0.50)	31.66
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	(9.70)	16.89	29.58
GBP I4 Accumulating Unhedged Class	17/05/2024	IE000GQN6QF8	-	-	9.00
GBP I4 Distributing Unhedged Class	20/06/2024	IE000I9Q4L26	-	-	11.38
GBP P Accumulating Unhedged Class	05/07/2023	IE000MDM6XI6	-	6.30	25.78
HKD A Accumulating Class	20/12/2024	IE0005N2WZO7	-	-	0.30
SGD A Accumulating Class	08/12/2023	IE000HM1TOC0	-	4.25	20.38
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	(14.51)	21.88	22.51
USD C1 Accumulating Class	27/04/2018	IE00BFMHRS06	(15.40)	20.72	21.21
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	(13.78)	22.91	23.51
USD I4 Accumulating Class	27/03/2024	IE00099KUC84	-	-	14.90
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	(15.24)	20.92	21.54

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Equity Megatrends (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD U Accumulating Class	11/10/2024	IE000DGWXD65	-	-	(1.60)
USD Z Accumulating Class	25/02/2022	IE00BFMHRN50	(12.30)	23.95	24.47
Global Flexible Credit Income					
CAD I5 Accumulating Class	18/03/2021	IE00BMDQ4176	(10.11)	12.10	7.93
EUR I Accumulating Class	29/09/2020	IE00BKPV7063	(11.99)	10.01	6.57
EUR M Accumulating Class	13/08/2020	IE00BKPV6Z45	(13.31)	8.65	5.07
GBP I5 Accumulating Class	01/06/2020	IE00BMD7Z951	(10.34)	12.11	8.42
GBP P Distributing Class	15/08/2024	IE000TGW0FC7	-	-	2.00
USD A (Monthly) Distributing Class	05/02/2024	IE00BLB2GL40	-	-	7.51
USD A Accumulating Class	16/09/2020	IE00BKPV6V07	(10.48)	11.81	7.81
USD I Accumulating Class	01/06/2020	IE00BMD7Z621	(9.91)	12.52	8.43
USD I Distributing Class	01/06/2020	IE00BMD7Z738	(9.89)	12.43	8.53
USD M Accumulating Class	16/09/2020	IE00BKPV6Y38	(11.15)	10.88	6.98
USD U Accumulating Class	09/10/2024	IE000H552715	-	-	0.60
USD Z Accumulating Class	01/06/2020	IE00BMD7Z845	(9.40)	13.18	9.08
Global High Yield Engagement					
AUD I Distributing Class	03/05/2022	IE00BLRPMZ33	(5.65)	8.54	7.30
AUD I4 Accumulating Class	12/02/2024	IE000RAQS8J1	-	-	7.10
CHF I4 Accumulating Class	03/05/2022	IE000NWK9054	(4.70)	6.09	4.45
CHF I4 Distributing Class	03/05/2022	IE000FKA7HA8	(4.70)	6.10	4.34
CHF X Accumulating Class	03/05/2022	IE000UJH5394	(5.10)	5.37	3.60
EUR I4 Accumulating Class	03/05/2022	IE000FQ3GMZ6	(4.90)	8.20	7.00
EUR I4 Distributing Class	03/05/2022	IE000R3WKJZ3	(4.87)	8.10	7.04
EUR X Accumulating Class	03/05/2022	IE000BDJ74G5	(5.40)	7.40	6.20
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	(12.82)	8.43	7.34
GBP I4 Accumulating Class	03/05/2022	IE000HVII8Q5	(3.70)	9.97	8.50
GBP X Accumulating Class	03/05/2022	IE000OOR7613	(4.10)	9.07	7.74
USD A Accumulating Class	16/08/2016	IE00BZ090126	(11.66)	9.65	7.92
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	(11.16)	10.29	8.56
USD I4 Accumulating Class	03/05/2022	IE0003AEEC94	(3.00)	10.62	8.76
USD M Distributing Class	29/01/2018	IE00BDFBKM06	(12.19)	8.93	7.41
USD X Accumulating Class	10/11/2020	IE00BNC27034	(11.43)	9.76	8.03
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	(10.66)	11.04	9.21
Global High Yield Sustainable Action*					
USD I Accumulating Class	21/01/2020	IE00BL3NDN61	(11.49)	-	-
USD I Distributing Class	21/01/2020	IE00BL3NDP85	(11.52)	-	-
USD X Accumulating Class	10/11/2020	IE00BNC27141	(11.20)	-	-
USD Y Accumulating Class	25/02/2021	IE00BMDQ4283	(11.19)	-	-

*Portfolio liquidated on 16 June 2023.

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Investment Grade Credit			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	27/07/2023	IE000CEVL7G2	-	5.10	2.76
GBP P Distributing Class	25/07/2024	IE000ILVIE21	-	-	2.45
GBP X Distributing Class	06/09/2024	IE000NE6RP84	-	-	(0.83)
USD I Accumulating Class	01/09/2021	IE00BN6JC279	(14.57)	9.60	4.54
USD X Accumulating Class	01/09/2021	IE00BN6JC386	(14.37)	9.81	4.84
USD Z Accumulating Class	01/09/2021	IE00BN6JC493	(14.36)	9.92	4.94
Global Opportunistic Bond					
EUR I Accumulating Class	27/11/2020	IE00BNDQ3Y07	(13.49)	11.01	0.83
GBP P Accumulating Class	16/01/2020	IE00BJXCZR70	(12.09)	5.59	2.44
USD A Accumulating Class	22/09/2017	IE00BD3WF316	(11.82)	5.97	2.40
USD I Accumulating Class	20/12/2016	IE00BD3WD824	(11.44)	6.23	2.59
USD I Distributing Class	20/12/2016	IE00BD3WD931	(11.52)	6.30	2.60
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	(11.42)	6.30	2.64
USD I2 Distributing Class	24/10/2024	IE000OZB6C31	-	-	0.10
USD Z Accumulating Class	16/05/2019	IE00BD3WDB53	(11.23)	6.57	2.99
Global Real Estate Securities**					
EUR I5 Distributing Class	08/07/2021	IE00068K7LS0	(27.80)	-	-
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	(29.30)	3.04	-
EUR Z Accumulating Unhedged Class	04/11/2020	IE00BLP47350	(20.04)	4.80	-
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	(26.55)	7.39	-
USD A Accumulating Class	09/05/2019	IE00BSPPW651	(26.09)	6.92	-
USD CI Accumulating Class	08/01/2020	IE00BF47NP78	(26.79)	5.82	-
USD I Accumulating Class	30/12/2014	IE00BSPPW875	(25.56)	7.65	-
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	(25.27)	8.14	-
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	(26.85)	5.78	-
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	(24.96)	8.43	-

**Portfolio liquidated on 31 December 2024.

Global Sustainable Equity					
EUR I5 Accumulating Unhedged Class	24/02/2021	IE00BL5BFR67	(23.37)	19.90	15.11
EUR M Accumulating Unhedged Class	24/02/2021	IE00BMG4Q566	(24.92)	17.47	12.86
EUR Z Accumulating Unhedged Class	31/03/2021	IE00BKP80536	(23.11)	20.21	15.44
GBP I Accumulating Unhedged Class	06/04/2021	IE00BMG4Q459	(19.26)	16.65	9.57
GBP I5 Accumulating Unhedged Class	06/04/2021	IE00BN6JBK81	(18.99)	17.07	9.84
USD A Accumulating Class	02/12/2021	IE00BKPKM429	(28.91)	22.53	6.50
USD I Accumulating Class	24/02/2021	IE00BMQC6Y99	(28.39)	23.78	7.69
USD I Distributing Class	24/02/2021	IE00BMQC7139	(28.30)	23.76	7.59

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Sustainable Equity (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD M Accumulating Class	15/03/2021	IE00BKPKM312	(29.42)	21.55	5.78
USD Z Accumulating Class	25/02/2022	IE000BASSUZ5	(16.80)	24.40	8.31
Global Value					
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	(16.84)	12.41	6.66
GBP I5 Accumulating Unhedged Class	27/09/2022	IE0007DELM88	0.80	10.32	12.23
GBP P Accumulating Unhedged Class	20/10/2023	IE00BDB16154	-	7.00	12.06
USD A Accumulating Class	14/08/2017	IE00BSNM7G36	(13.31)	16.17	9.46
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	(12.92)	16.70	9.95
USD I3 Accumulating Class	31/05/2022	IE0006B0IPZ0	(5.30)	16.79	-
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	(12.53)	17.25	10.43
High Yield Bond					
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	(13.52)	8.87	6.15
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	(13.50)	8.85	6.13
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	(14.90)	7.27	4.38
AUD B Accumulating Class	10/12/2020	IE00B8HXFL36	(14.94)	7.12	4.50
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	(14.87)	7.27	-
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	(14.86)	7.06	4.64
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	(14.90)	7.13	4.47
AUD I Distributing Class	29/12/2011	IE00B52MT459	(13.01)	9.56	6.88
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	(14.09)	8.27	5.66
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	(14.08)	8.16	5.61
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	(13.96)	8.20	5.55
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	(12.76)	9.80	6.57
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	(14.78)	6.19	2.96
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	(14.25)	6.87	3.52
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	(14.18)	6.97	3.66
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	(11.77)	7.57	4.74
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	(11.23)	8.22	5.38
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	(14.81)	8.22	5.58
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	(14.76)	8.25	5.57
EUR A Distributing Class	24/02/2012	IE00B718SL89	(14.73)	8.25	5.55
EUR I Accumulating Class	09/11/2009	IE00B12VW904	(14.30)	8.96	6.19
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	(14.32)	9.01	6.18
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	(14.18)	9.00	6.34
EUR I2 Distributing Class	05/12/2012	IE00B6TSGL97	(14.23)	9.00	6.44
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	(15.29)	7.63	4.93
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	(13.73)	9.48	6.89
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	(13.21)	10.12	6.94
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	(13.18)	9.99	7.11

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

High Yield Bond (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	(13.27)	9.98	7.11
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	(12.69)	10.69	7.69
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	(12.72)	10.56	7.74
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	(12.60)	10.81	7.80
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	(12.59)	10.66	7.92
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	(12.10)	11.28	8.27
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	(12.84)	9.62	6.38
JPY A (Monthly) Distributing Unhedged Class	20/08/2024	IE000OPIT9E5	-	-	10.05
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	(14.24)	8.31	5.37
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	(12.73)	9.09	5.53
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	(12.74)	9.14	5.52
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	(12.45)	10.74	7.47
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	(12.35)	10.65	7.50
USD A Accumulating Class	11/01/2010	IE00B12VW672	(12.40)	10.72	7.42
USD A Distributing Class	24/02/2012	IE00B1G9WM36	(12.37)	10.72	7.41
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	(13.86)	9.04	5.67
USD B Accumulating Class	31/10/2012	IE00B9276M52	(13.72)	8.92	5.65
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	(12.91)	10.02	6.78
USD C1 Accumulating Class	25/10/2017	IE00B8521692	(13.29)	9.64	6.30
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	(13.20)	9.55	6.34
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	(13.86)	8.84	-
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	(13.78)	8.91	-
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	(13.73)	9.02	5.53
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	(13.80)	8.97	5.61
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	(11.86)	11.37	8.12
USD I Accumulating Class	03/05/2006	IE00B12VW565	(11.84)	11.36	8.02
USD I Distributing Class	16/11/2006	IE00B1G9WK12	(11.90)	11.36	8.01
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	(11.82)	11.49	8.09
USD I2 Accumulating Class	05/12/2012	IE00B8QBJF01	(11.74)	11.46	8.09
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	(11.79)	11.55	8.09
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	(11.71)	11.63	8.32
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	(12.93)	10.07	6.75
USD M Distributing Class	01/03/2018	IE00BDFBKN13	(12.84)	10.05	6.76
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	(11.82)	11.43	8.16
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	(12.92)	9.99	6.76
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	(12.83)	9.91	6.87
USD T Accumulating Class	31/10/2012	IE00B9276L46	(12.90)	10.07	6.73
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	(12.17)	10.97	7.75
USD U Accumulating Class	09/10/2012	IE00B84LT637	(12.16)	11.04	7.70
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	(11.29)	12.02	8.68
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	(10.73)	11.90	8.69

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

High Yield Bond (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	(10.72)	11.90	-
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	(10.73)	11.90	8.71
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	(10.73)	11.90	8.71
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	(9.83)	13.02	9.81
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	(9.83)	13.03	9.80
InnovAsia					
CHF I4 Accumulating Class	14/07/2021	IE000R62XXS0	(41.16)	26.76	6.17
EUR A Accumulating Class	14/07/2021	IE00051SPWY7	(41.59)	27.69	7.19
EUR I4 Accumulating Class	14/07/2021	IE0001S98TH9	(40.99)	29.28	8.55
EUR M Accumulating Unhedged Class	18/10/2021	IE0005LXGGN3	(36.52)	25.33	15.58
EUR X Accumulating Class	14/07/2021	IE000GVZECQ2	(41.55)	28.12	7.52
SGD A Accumulating Class	14/07/2021	IE0004VBKI06	(40.37)	28.60	7.13
SGD I4 Accumulating Class	14/07/2021	IE000FO9NFS0	(39.67)	30.15	8.44
SGD X Accumulating Class	14/07/2021	IE0004JUGJ61	(40.22)	28.88	7.45
USD A Accumulating Class	14/07/2021	IE00049QBO88	(39.91)	30.84	9.10
USD I Accumulating Class	14/07/2021	IE000J2D2XC9	(39.36)	31.93	9.93
USD I4 Accumulating Class	14/07/2021	IE0002MSVLE6	(39.20)	32.38	10.42
USD M Accumulating Class	05/11/2021	IE0005QTSW89	(40.44)	29.87	8.36
USD X Accumulating Class	14/07/2021	IE0007HVSKH0	(39.74)	31.16	9.50
Japan Equity Engagement					
EUR I5 Distributing Class	10/02/2022	IE0000I94UW8	(5.40)	28.28	19.17
GBP I5 Accumulating Class	22/09/2021	IE000OR9P9C5	(12.96)	26.94	-
GBP I5 Accumulating Unhedged Class	06/07/2023	IE000GH63MB3	-	7.80	5.47
GBP P Accumulating Unhedged Class	11/11/2021	IE0002CL69U2	(15.97)	6.34	5.01
JPY A Accumulating Class	21/05/2024	IE00064ZAHD2	-	-	7.49
JPY I Accumulating Class	12/05/2020	IE00BLLXGR37	(14.18)	20.17	14.93
JPY I Distributing Class	12/05/2020	IE00BLLXGS44	(14.18)	20.17	14.85
JPY I5 Accumulating Class	16/02/2021	IE00BL5B4J15	(13.81)	20.68	15.42
JPY Z Accumulating Class	28/04/2021	IE00BMD0C484	(13.44)	21.19	15.91
USD A Accumulating Class	21/05/2024	IE000JRHSGW1	-	-	10.30
USD I Accumulating Class	08/02/2024	IE000VOOKJG3	-	-	14.00
USD I5 Accumulating Unhedged Class	12/09/2024	IE000UHCWRZ2	-	-	(2.80)
USD X Accumulating Unhedged Class	03/12/2024	IE000860XCQ1	-	-	(5.10)
Macro Opportunities FX*					
EUR I Accumulating Class	04/12/2019	IE00BK70Z635	(2.53)	3.25	-
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	(0.21)	5.56	-
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	(1.94)	3.50	-
SEK I Distributing Class	20/10/2021	IE00BL1GVW28	(1.83)	3.49	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Macro Opportunities FX* (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD I Accumulating Class	04/12/2019	IE00BK70Z528	(0.51)	5.69	-
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	-	6.30	-

*Portfolio liquidated on 8 February 2024.

Multi-Asset Income*					
GBP P Distributing Class	27/02/2020	IE00BKKJBN69	(12.68)	-	-
USD A Accumulating Class	28/02/2018	IE00BYW7V037	(12.47)	-	-
USD C1 Accumulating Class	01/03/2018	IE00BF47NK24	(13.25)	-	-
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	(11.86)	-	-
USD I Distributing Class	28/12/2016	IE00BYX4Q421	(11.76)	-	-
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	(13.15)	-	-

*Portfolio liquidated on 6 July 2023.

Next Generation Connectivity					
AUD A Accumulating Class	20/05/2020	IE00BMPRXT94	(45.90)	34.96	31.38
AUD E Accumulating Class	16/02/2024	IE0008GW0LH0	-	-	16.50
AUD I2 Accumulating Class	13/09/2023	IE0002QWGCO8	-	13.20	32.77
CHF A Accumulating Class	01/08/2023	IE00BMY47772	-	6.20	28.63
CHF I Accumulating Class	01/08/2023	IE00BMY47665	-	6.50	29.86
CHF I2 Accumulating Class	13/09/2023	IE0003BXK5E5	-	13.70	30.08
CNY A Accumulating Class	01/02/2021	IE00BN13NY36	(43.77)	34.20	30.58
CNY I2 Accumulating Class	13/09/2023	IE000VZM9Z74	-	13.42	31.93
EUR A Accumulating Class	13/05/2020	IE00BMPRXP56	(45.94)	34.86	31.37
EUR A Accumulating Unhedged Class	22/04/2020	IE00BMD7ZB71	(39.94)	33.62	42.55
EUR I Accumulating Class	30/06/2020	IE00BMPRXW24	(45.41)	35.83	32.48
EUR I Accumulating Unhedged Class	12/06/2020	IE00BLLXGX96	(39.41)	34.74	43.82
EUR I2 Accumulating Class	13/09/2023	IE00049FOE96	-	13.20	32.77
EUR I5 Accumulating Class	01/09/2020	IE00BMPRXV17	(45.20)	36.44	33.12
EUR M Accumulating Unhedged Class	22/04/2020	IE00BLLXH031	(40.38)	32.49	41.45
GBP A Accumulating Class	15/05/2020	IE00BMPRXS87	(45.24)	36.92	32.84
GBP I Accumulating Unhedged Class	02/11/2020	IE00BKS9L945	(35.98)	31.63	37.26
GBP I2 Accumulating Class	13/09/2023	IE000MHA92L4	-	13.70	34.21
HKD A Accumulating Class	13/05/2020	IE00BMPRXQ63	(43.95)	36.82	32.48
HKD I2 Accumulating Class	13/09/2023	IE000ZWJU5Z2	-	13.90	33.80
SGD A Accumulating Class	14/05/2020	IE00BMPRXR70	(44.38)	35.90	31.23
SGD I2 Accumulating Class	13/09/2023	IE000V6EVRT1	-	13.35	32.55
USD A Accumulating Class	04/05/2020	IE00BMPRXN33	(43.60)	38.16	33.73
USD E Accumulating Class	01/02/2023	IE000ZUB0R86	-	19.20	32.30
USD I Accumulating Class	08/04/2020	IE00BLLXGV72	(43.15)	39.43	34.80

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Next Generation Connectivity (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD I Distributing Class	08/04/2020	IE00BLLXGW89	(43.11)	39.43	34.80
USD I2 Accumulating Class	10/03/2021	IE00BLR75G15	(42.99)	39.62	35.01
USD I3 Accumulating Class	06/11/2020	IE00BNC26Z17	(43.02)	39.85	35.16
USD I5 Accumulating Class	07/05/2020	IE00BLLXGY04	(42.92)	40.02	35.43
USD M Accumulating Class	02/06/2020	IE00BMCTKC00	(44.05)	37.06	32.67
USD Z Accumulating Class	19/03/2021	IE00BMG4Q780	(42.65)	40.71	35.99
ZAR A Accumulating Class	14/02/2023	IE0009UHWAU4	-	25.63	36.80
ZAR E Accumulating Class	10/02/2023	IE000CS9U7B7	-	26.25	35.30
Next Generation Mobility					
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	(29.83)	25.13	(4.26)
EUR I Accumulating Class	13/01/2021	IE00BN6HJT78	(29.22)	26.19	(3.38)
EUR I Accumulating Unhedged Class	24/06/2020	IE00BKPHW879	(21.37)	25.09	4.94
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	(22.68)	23.03	3.26
USD A Accumulating Class	11/09/2018	IE00BD6J9T35	(26.86)	28.40	(2.44)
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	(27.53)	27.05	(3.39)
USD I Accumulating Class	21/08/2018	IE00BFY81J05	(26.22)	29.43	(1.63)
USD I Distributing Class	21/08/2018	IE00BFLTYG40	(26.20)	29.46	(1.63)
USD M Accumulating Class	21/05/2019	IE00BHR06475	(27.44)	27.44	(3.25)
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	(26.74)	28.55	(2.31)
Next Generation Space Economy					
EUR A Accumulating Unhedged Class	30/10/2024	IE00018YKVN0	-	-	9.40
EUR I3 Accumulating Unhedged Class	10/05/2022	IE000KBH8HE5	(4.90)	23.24	34.56
EUR M Accumulating Unhedged Class	10/05/2022	IE000RHGM613	(6.10)	20.98	31.95
USD A Accumulating Class	30/10/2024	IE0000XYD857	-	-	4.30
USD I Accumulating Class	10/05/2022	IE000PK18K22	(3.90)	27.26	25.76
Short Duration Emerging Market Debt					
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	(8.23)	6.06	7.26
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	(7.71)	6.84	7.42
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	(9.78)	3.36	3.98
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	(9.73)	3.32	3.92
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	(9.31)	3.84	4.50
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	(9.35)	3.84	4.55
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWV17	(9.23)	3.96	4.50
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	(9.17)	3.94	4.48
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	(9.16)	4.19	4.69
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	(9.25)	3.86	4.44
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	(9.48)	5.34	6.56
EUR A Distributing Class	06/06/2014	IE00BDZRX078	(9.51)	5.35	6.49

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	(9.02)	5.81	7.10
EUR I Distributing Class	06/06/2014	IE00BDZRX292	(8.91)	5.72	7.16
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	(8.96)	5.86	7.23
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	(8.89)	5.82	7.29
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	(8.83)	6.14	7.32
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	(9.94)	4.61	5.94
EUR M Distributing Class	29/01/2016	IE00BWB93N35	(9.94)	4.56	5.97
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	(9.04)	5.86	7.21
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	(9.19)	5.48	6.89
EUR X Distributing Class	16/03/2020	IE00BL6THB70	(8.92)	5.92	-
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	(8.00)	6.90	8.14
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	(7.54)	7.38	8.68
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	(7.54)	7.43	8.66
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	(7.46)	7.48	8.86
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	(7.43)	7.47	8.85
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	(7.29)	7.59	9.06
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	(7.46)	7.45	8.66
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	(9.09)	2.10	2.87
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	(9.09)	2.10	2.87
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	(9.09)	5.45	6.30
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	(7.66)	5.98	6.40
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	(7.54)	7.45	8.46
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	(7.53)	7.53	8.40
USD A Distributing Class	06/06/2014	IE00BDZRXS52	(7.55)	7.51	8.50
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	(8.47)	6.48	7.34
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	(8.45)	6.46	7.28
USD I Accumulating Class	31/10/2013	IE00BDZRXT69	(7.09)	8.06	8.95
USD I Distributing Class	02/06/2016	IE00BDZRXW98	(7.07)	8.04	8.96
USD I2 Accumulating Class	12/09/2014	IE00BDZRXY13	(6.99)	8.12	9.11
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	(6.99)	8.15	9.08
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	(6.84)	8.35	9.24
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	(6.87)	8.25	9.34
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	(8.13)	6.84	7.82
USD M Distributing Class	29/08/2017	IE00BDFBKR50	(8.11)	6.84	7.73
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	(7.08)	8.06	9.00
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	(6.60)	8.54	9.53
Short Duration Euro Bond					
CHF P Accumulating Class	30/05/2022	IE000BN78WH6	(2.52)	4.68	4.70
CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	(5.84)	4.57	4.58
EUR A Accumulating Class	10/06/2021	IE00BNG2T811	(5.75)	6.52	7.16

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration Euro Bond (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	(5.59)	6.72	7.37
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	(5.58)	6.71	7.36
EUR I2 Accumulating Class	27/02/2020	IE00BKLC3S38	(5.55)	6.76	7.42
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	(5.49)	6.83	7.47
EUR M Accumulating Class	29/07/2021	IE000XRSHD49	(6.31)	6.18	6.95
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	(5.68)	6.61	7.26
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	(5.38)	6.93	7.57
USD I Accumulating Class	15/09/2021	IE000WMR7CB5	(3.62)	8.93	9.15
USD Z Accumulating Class	24/01/2019	IE00BH453T94	(3.43)	9.12	9.37
Short Duration High Yield Engagement					
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	(5.86)	7.63	4.71
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	(7.17)	4.84	1.69
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	(6.66)	5.50	2.36
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	(4.07)	6.21	3.43
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	(6.92)	6.91	4.23
EUR A Distributing Class	14/02/2014	IE00B51MHK83	(7.02)	6.99	4.25
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	(6.38)	7.56	4.95
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	(6.30)	7.71	4.91
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	(7.49)	6.29	3.67
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	(7.54)	6.39	3.61
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	(4.91)	9.26	6.32
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	(5.06)	9.38	6.28
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	(4.82)	9.31	6.50
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	(4.88)	9.44	6.40
HKD A (Monthly) Distributing Class	21/09/2022	IE0000C39ZN4	0.93	8.25	5.14
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	(6.41)	3.75	0.84
JPY I Distributing Class	19/10/2022	IE00BF0BZ353	1.47	3.78	-
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMDS91	(5.08)	7.74	4.18
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	(4.73)	9.25	6.02
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	(4.79)	9.31	6.07
USD A Distributing Class	30/11/2012	IE00B7FN5073	(4.83)	9.25	6.07
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	(5.79)	8.19	4.95
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	(4.18)	9.93	6.69
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	(4.15)	9.94	6.68
USD I2 Accumulating Class	05/12/2012	IE00B8110967	(4.17)	10.14	6.79
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	(4.15)	10.02	6.81
USD I4 Accumulating Class	10/05/2023	IE00094GH437	-	6.60	7.04
USD I5 Accumulating Class	08/09/2022	IE000QHA8X05	0.40	10.26	7.05
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	(5.38)	8.63	5.41

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD M Distributing Class	20/12/2017	IE00BDFBKV96	(5.37)	8.68	5.42
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	(3.66)	10.60	7.30
Strategic Income					
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	(11.58)	6.42	3.42
AUD E (Monthly) Distributing Class	02/04/2024	IE0007IEZWO0	-	-	(1.50)
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	(10.76)	7.55	4.42
CNY A (Monthly) Distributing Class	31/05/2023	IE00BRJFZS74	-	4.01	2.11
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	(12.73)	5.95	2.74
EUR A Accumulating Class	14/11/2022	IE0004VYIY29	0.50	5.87	2.82
EUR I Accumulating Class	22/01/2016	IE00B9154717	(12.32)	6.46	3.25
EUR M Accumulating Class	29/01/2016	IE00BWB97642	(13.29)	5.28	2.12
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	(11.37)	7.61	4.32
GBP I (Monthly) Distributing Class	06/12/2023	IE00BRJFZF46	-	2.30	4.84
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	(11.15)	7.28	3.65
JPY A (Monthly) Distributing Class	16/02/2024	IE000YBCW370	-	-	0.68
JPY A (Monthly) Distributing Unhedged Class	03/09/2024	IE000V0C16V2	-	-	7.79
JPY E (Monthly) Distributing Unhedged Class	20/08/2024	IE0005A1BSB0	-	-	7.73
JPY I Accumulating Class	26/04/2013	IE00B9F63958	(12.44)	2.49	(0.81)
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	2.90	16.30	17.23
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	(12.44)	2.49	(0.81)
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	(12.44)	2.56	(0.80)
JPY Z Accumulating Class	01/04/2022	IE000U3RQHX4	(8.46)	3.00	(0.31)
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	(10.99)	6.79	2.70
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	(10.94)	6.73	2.72
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	(10.48)	7.27	3.24
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	(10.63)	8.34	4.65
USD A Accumulating Class	11/02/2015	IE00B87L2R26	(10.61)	8.27	4.63
USD A Distributing Class	10/08/2016	IE00BD0PCD21	(10.62)	8.24	4.69
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	(11.51)	7.21	3.64
USD E (Monthly) Distributing Class	02/04/2024	IE0009HU5YD1	-	-	(0.70)
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	(10.24)	8.88	5.16
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	(10.19)	8.87	5.10
USD I4 (Monthly) Distributing Class	24/07/2024	IE00BXQ9BJ78	-	-	3.03
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	(11.18)	7.66	4.01
USD M Distributing Class	25/08/2017	IE00BDFBLR26	(11.16)	7.64	4.11
USD Z Accumulating Class	30/06/2014	IE00BKKMVY67	(9.69)	9.36	5.68
ZAR A (Monthly) Distributing Class	11/04/2024	IE000MOWL5P2	-	-	8.30
ZAR E (Monthly) Distributing Class	02/04/2024	IE0000VDBUR8	-	-	(0.93)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Sustainable Asia High Yield			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR X Accumulating Class	28/01/2022	IE0009LNQCG8	(14.90)	0.12	-
GBP X Accumulating Class	08/04/2022	IE0002USV3J1	(6.90)	1.72	-
USD A (Monthly) Distributing Class	13/12/2021	IE0003AW7W04	(16.64)	1.47	13.20
USD A Accumulating Class	13/12/2021	IE000I98A7B6	(16.36)	1.45	13.33
USD I Accumulating Class	13/12/2021	IE000RBQOOF7	(15.76)	2.04	13.87
USD Z Accumulating Class	21/01/2022	IE000I87JBO0	(13.43)	2.64	14.56
USD Z Distributing Class	22/03/2022	IE000HTH7XL4	(2.84)	2.56	14.58
Sustainable Emerging Market Debt - Hard Currency					
EUR I3 Accumulating Class	26/09/2022	IE000I1CMUN9	7.90	10.75	8.54
EUR I4 Accumulating Class	13/04/2023	IE000LAZMZO5	-	8.30	8.59
EUR I5 Accumulating Class	28/12/2022	IE000WNKM6C0	0.10	-	-
EUR X Accumulating Class	19/01/2022	IE000ROI8ND2	(16.40)	10.89	8.74
USD I Accumulating Class	19/01/2022	IE000FZALWJ6	(14.60)	13.11	10.35
USD I5 Accumulating Class	27/01/2022	IE0007IY0WW3	(14.50)	13.57	10.61
Tactical Macro[1]					
EUR I5 Accumulating Class	22/01/2024	IE000UMPIRM1	-	-	3.10
USD I Accumulating Class	30/06/2023	IE000PD59QT4	-	2.20	4.31
USD I5 Accumulating Class	30/06/2023	IE000Y16CQ19	-	2.40	4.79
USD Z Accumulating Class	30/06/2023	IE000VOK74I4	-	2.60	5.17
Uncorrelated Strategies					
CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	6.38	(12.28)	2.54
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	6.87	-	-
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	5.78	(11.22)	4.14
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	6.59	(10.56)	5.00
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	6.79	(10.41)	5.14
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	7.00	-	-
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	4.91	(11.90)	3.35
EUR P Accumulating Class	05/07/2022	IE00093NGSP5	(1.50)	(10.36)	4.98
GBP I Accumulating Class	30/06/2017	IE00BF47M490	8.58	(9.11)	6.49
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	8.75	(9.00)	6.65
GBP I2 Distributing Class	30/08/2022	IE000R82ESQ2	(0.40)	(8.94)	6.73
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	9.01	(8.69)	6.90
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	8.67	(9.05)	6.50
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	9.47	(8.40)	7.36
JPY I Accumulating Class	01/04/2022	IE00BYQDD349	2.99	(13.79)	0.97
SGD A Accumulating Class	13/04/2023	IE00BGR6TZ09	0.55	(3.25)	5.63
USD A Accumulating Class	26/01/2018	IE00BF076L85	7.50	(9.52)	5.91
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	6.55	(10.50)	4.86

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD I Accumulating Class	31/05/2017	IE00BF075X33	8.33	(8.86)	6.69
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	8.49	(8.66)	6.84
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	8.72	(8.51)	7.07
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	6.66	(10.28)	5.02
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	8.36	(8.92)	6.78
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	9.22	(8.20)	7.52
Uncorrelated Trading*					
EUR X Accumulating Class	14/06/2022	IE000L1JDD81	(1.70)	-	-
USD X Accumulating Class	22/06/2022	IE0003VEJ4O9	0.00	-	-

*Portfolio liquidated on 24 May 2023.

US Equity					
EUR I Accumulating Unhedged Class	15/07/2024	IE000GN0YDF8	-	-	12.00
EUR I5 Accumulating Class	17/06/2024	IE0002A3CW52	-	-	7.30
EUR I5 Accumulating Unhedged Class	17/06/2024	IE00BMH55L70	-	-	12.10
EUR I5 Distributing Unhedged Class	17/06/2024	IE00081PHKH7	-	-	12.10
EUR X Accumulating Unhedged Class	05/03/2024	IE0009U9OWP0	-	-	21.80
GBP I5 Distributing Unhedged Class	17/06/2024	IE000310MRW6	-	-	9.60
GBP X Accumulating Unhedged Class	05/03/2024	IE000H8VAVB3	-	-	18.00
JPY I3 Accumulating Class	01/03/2022	IE000XSV3WB9	(18.40)	29.66	16.63
USD A Accumulating Class	27/03/2020	IE00BHR06814	(26.57)	35.83	22.74
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	(26.01)	36.82	23.72
USD I Distributing Class	18/12/2015	IE00BD350682	(26.03)	36.87	23.68
USD I5 Accumulating Class	26/02/2024	IE00BMH55K63	-	-	14.90
USD I5 Distributing Class	17/06/2024	IE0000HXOCX4	-	-	8.30
USD M Accumulating Class	09/02/2022	IE00BHR06B44	(22.60)	34.75	21.76
USD X Accumulating Class	05/03/2024	IE000LYT3XR3	-	-	16.10
USD Z Accumulating Class	25/09/2024	IE000ZAYN7D1	-	-	4.00
US Equity Premium					
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	(13.09)	12.83	11.30
EUR I3 Distributing Class	03/12/2021	IE000NHZGVS8	(12.93)	13.03	11.56
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	(12.86)	13.13	11.61
EUR I4 Distributing Class	15/12/2023	IE000HG9AHM4	-	0.70	11.58
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	(14.33)	11.34	9.68
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	0.59	8.91	15.21
GBP I3 Accumulating Class	11/05/2021	IE00BMWPYK46	0.78	9.07	15.44
GBP I3 Distributing Class	03/12/2021	IE00BMD7ZC88	(11.73)	14.82	13.08
GBP I3 Distributing Unhedged Class	21/06/2023	IE0007M7EB22	-	5.00	15.47

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Equity Premium (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	0.86	9.11	15.53
GBP I4 Distributing Class	29/11/2023	IE00BD3DV701	-	2.40	13.07
GBP P Distributing Unhedged Class	25/08/2021	IE000EORQCL4	0.64	8.96	15.18
GBP X Accumulating Unhedged Class	26/02/2024	IE000457NMH5	-	-	12.20
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	(11.67)	13.13	10.51
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	(11.16)	14.70	12.55
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	(10.66)	15.43	13.19
USD I Accumulating Class	30/12/2016	IE00BDDWG831	(10.63)	15.39	13.15
USD I3 Distributing Class	03/12/2021	IE000VHERIO9	(10.45)	15.53	13.40
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	(10.44)	15.65	13.47
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	(11.87)	13.80	11.55
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	(10.11)	16.08	13.85
US Large Cap Value					
EUR A Accumulating Class	19/10/2022	IE000F8FR4R1	8.70	(5.70)	7.71
EUR A Accumulating Unhedged Class	21/06/2022	IE000JHJ5WY3	6.80	(6.74)	16.87
EUR I Accumulating Class	30/03/2022	IE000NZY26Q1	(8.00)	(4.89)	8.46
EUR I Accumulating Unhedged Class	19/04/2022	IE000OCOXIH6	(5.80)	(5.94)	17.83
EUR I4 Distributing Unhedged Class	22/03/2022	IE000ALURE78	(0.90)	(5.62)	18.01
EUR I5 Accumulating Unhedged Class	27/01/2022	IE000SK5XXE9	4.20	(5.57)	18.09
GBP I Accumulating Class	22/11/2022	IE000I4SVYD3	(2.40)	(3.38)	9.86
GBP I Accumulating Unhedged Class	22/11/2022	IE000O1H49K2	(3.40)	(8.07)	12.27
GBP I Distributing Class	22/11/2022	IE000YZ914N6	(2.40)	(3.39)	9.96
GBP I Distributing Unhedged Class	22/11/2022	IE000EA4KHA8	(3.40)	(8.20)	12.37
GBP I4 Distributing Unhedged Class	14/03/2022	IE0005DYIEB4	9.20	(7.87)	12.69
GBP P Accumulating Unhedged Class	08/06/2022	IE0004QFE496	2.80	(8.17)	12.39
GBP P Distributing Class	21/10/2022	IE000VWPWUH3	6.30	(3.37)	9.91
GBP Y Accumulating Unhedged Class	24/05/2022	IE000YILQ9A8	4.80	(8.11)	12.46
GBP Y Distributing Unhedged Class	30/08/2022	IE000NVI0WF0	2.90	(8.02)	12.43
USD A Accumulating Class	24/03/2022	IE000M9KFDE8	(5.00)	(3.37)	9.48
USD I Accumulating Class	20/12/2021	IE0003JM1523	(1.06)	(2.63)	10.39
USD I4 Distributing Class	21/03/2022	IE000CGMU1E8	(3.70)	(2.34)	10.63
USD I5 Accumulating Class	11/02/2022	IE000429UFI1	(3.50)	(2.28)	10.82
USD M Accumulating Class	25/03/2022	IE000E4YYWX1	(6.50)	(4.28)	8.72
USD Y Accumulating Class	08/08/2023	IE000D0QTQS8	-	(1.10)	10.52
USD Z Accumulating Class	23/05/2022	IE0008OYN7T5	1.00	(1.98)	11.21
US Long Short Equity					
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	(10.81)	10.00	3.76
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	(10.02)	11.05	4.74
EUR I3 Accumulating Class	13/05/2020	IE00BMYMJT70	(9.68)	11.48	5.19

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
EUR I3 Accumulating Unhedged Class	20/06/2024	IE000T8TM4L4	-	-	7.80
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	(11.45)	9.11	2.96
GBP I3 Distributing Class	08/09/2020	IE00BMXNP376	(8.20)	13.23	6.57
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	(8.70)	11.31	4.13
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	(8.01)	12.29	5.17
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	(8.56)	12.39	5.55
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	(8.28)	12.75	6.04
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	(7.36)	12.83	5.70
USD I Accumulating Class	28/02/2014	IE00BJTCX997	(7.67)	13.34	6.47
USD I3 Accumulating Class	13/05/2020	IE00BMYMKR20	(7.26)	13.83	6.95
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	(9.33)	11.48	4.66
USD U Accumulating Class	06/03/2015	IE00BNJZX306	(8.15)	12.91	6.00
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	(6.47)	14.97	7.94
US Multi Cap Opportunities					
AUD E Accumulating Class	02/07/2014	IE00BNK02N76	(20.80)	13.29	16.64
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	(20.01)	14.42	17.84
EUR I Accumulating Unhedged Class	12/12/2024	IE000RPUKCO4	-	-	(3.00)
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	(19.56)	15.67	19.03
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	(21.32)	13.14	16.44
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	(20.53)	14.31	17.61
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	(19.84)	15.24	18.62
GBP I3 Distributing Class	20/06/2024	IE000V8Q5H75	-	-	8.40
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	(6.27)	11.77	23.28
GBP P Accumulating Unhedged Class	30/08/2024	IE000IBZ9WY2	-	-	6.80
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	(18.53)	15.26	17.51
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	(18.72)	15.79	18.39
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	(18.64)	15.93	18.49
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	(18.68)	15.84	-
USD E Accumulating Class	02/07/2014	IE00BNK02L52	(18.69)	15.82	18.35
USD I2 Accumulating Class	24/05/2023	IE000ZA1BZG7	-	12.00	20.89
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	(16.78)	18.48	21.08
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	(16.82)	18.52	-
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	(18.60)	15.94	18.48
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	(17.85)	16.91	19.55
USD U Accumulating Class	22/01/2013	IE00B819XJ19	(17.43)	17.60	20.23
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	(16.38)	19.08	21.70
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	(17.80)	17.07	19.66
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	(17.11)	18.10	20.68
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	(17.10)	18.06	20.69
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	(16.64)	18.65	21.52

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Multi Cap Opportunities (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	(16.63)	18.70	-
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	(16.64)	18.65	21.53
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	(15.80)	19.84	22.75
US Real Estate Securities					
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	(30.39)	7.12	1.75
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	(31.29)	5.69	0.44
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	(31.29)	5.70	0.42
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B95S5V74	(31.26)	-	-
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	(31.32)	5.70	0.43
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	(31.30)	5.68	0.47
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	(30.59)	6.79	1.44
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	(30.58)	6.68	1.50
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	(31.16)	5.03	(1.29)
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	(30.97)	7.02	1.29
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	(30.40)	7.83	2.00
EUR M Accumulating Class	29/01/2016	IE00BWB97865	(31.56)	5.94	0.18
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	(28.92)	8.62	2.30
SGD A Accumulating Class	28/05/2013	IE00B45NX917	(29.19)	7.93	1.22
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	(28.50)	9.67	3.34
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	(28.55)	9.72	3.28
USD A Distributing Class	21/03/2012	IE00B1G9WX41	(28.53)	9.70	3.27
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	(29.45)	8.32	1.98
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	(29.46)	8.31	1.92
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	(29.25)	8.62	2.21
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	(29.43)	-	-
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	(29.48)	-	-
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	(29.45)	8.32	1.98
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	(29.45)	8.29	1.95
USD I (Monthly) Distributing Class	19/11/2019	IE00B95SJP96	(27.96)	10.48	4.11
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	(28.01)	10.55	4.06
USD I Distributing Class	14/02/2013	IE00B90CY062	(28.01)	10.62	4.03
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	(27.87)	10.78	4.27
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	(29.27)	8.61	2.25
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	(28.73)	9.38	2.99
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	(28.76)	9.40	2.97
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	(27.44)	11.42	4.81
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	(27.64)	10.53	4.69
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	(27.67)	10.55	4.66
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	(27.63)	-	-
ZAR C2 Accumulating Class	11/04/2019	IE00BCDYZD06	(27.67)	10.56	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Real Estate Securities (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	(27.63)	10.53	4.69
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	(27.67)	10.55	4.66
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	(26.91)	11.63	5.75
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	(26.94)	11.67	5.71
US Small Cap					
AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	(22.92)	10.41	4.92
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	(22.93)	10.48	-
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	(22.88)	10.39	4.95
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	(22.13)	11.54	5.94
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	(22.62)	11.45	6.04
EUR A Accumulating Unhedged Class	18/09/2020	IE00B42MJZ94	(14.66)	10.45	15.05
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	(21.97)	12.44	6.89
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQT611	(13.94)	11.43	16.02
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	(13.79)	11.53	16.27
EUR I4 Accumulating Unhedged Class	05/05/2022	IE000NDPFUI3	(1.40)	11.76	16.42
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	(23.39)	10.39	4.91
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	(21.31)	13.39	7.79
GBP P Accumulating Unhedged Class	16/10/2024	IE000HKZYSP9	-	-	(0.90)
JPY I Distributing Class	29/07/2011	IE00B4TSG157	(7.47)	23.22	21.26
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	(19.92)	14.34	7.89
USD A Distributing Class	28/11/2016	IE00BLDYK493	(19.93)	14.35	7.88
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	(20.82)	13.09	6.69
USD C2 Accumulating Class	16/07/2013	IE00B8HXK635	(20.84)	13.13	-
USD E Accumulating Class	02/07/2014	IE00BNK02T39	(20.79)	13.10	6.70
USD I Accumulating Class	01/07/2011	IE00B66ZT477	(19.25)	15.36	8.76
USD I Distributing Class	10/12/2013	IE00BH2RF025	(19.26)	15.36	8.77
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	(19.04)	15.61	9.05
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	(20.67)	13.17	6.79
USD T Accumulating Class	16/07/2013	IE00B8HXK965	(20.02)	14.28	7.74
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	(18.54)	16.27	9.72
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	(18.79)	15.46	9.28
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	(17.97)	16.62	10.38
US Small Cap Intrinsic Value					
EUR I3 Accumulating Class	05/02/2024	IE000QXNM1Z5	-	-	9.70
GBP I Accumulating Unhedged Class	09/03/2021	IE00BLR75F08	(10.68)	7.77	9.61
GBP I2 Accumulating Unhedged Class	22/10/2021	IE000HFERTZ5	(10.48)	7.95	9.85
JPY I3 Accumulating Unhedged Class	29/08/2023	IE000YD8EH37	-	1.25	20.38
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	(21.29)	13.19	6.80
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	(20.64)	14.17	7.72

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Small Cap Intrinsic Value (continued)			Year Ended 31 December		
			2022	2023	2024
Share Class	Inception Date	ISIN	%	%	%
USD I2 Accumulating Class	16/03/2022	IE000E90KKM6	(15.60)	14.45	7.87
USD I3 Accumulating Class	11/11/2024	IE000KBZWLT3	-	-	(3.50)
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	(22.08)	12.03	5.73

[1] Portfolio launched during the prior reporting year.

Appendix III

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). China A-Share Equity, China Equity, Climate Innovation, CLO Income, Corporate Hybrid Bond, Developed Market FMP – 2027, Emerging Markets Equity, European High Yield Bond, European Sustainable Equity, Global Equity Megatrends, Global High Yield Engagement, Global Investment Grade Credit, Global Sustainable Equity, Global Value, High Yield Bond, InnovAsia, Japan Equity Engagement, Next Generation Connectivity, Next Generation Mobility, Next Generation Space Economy, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, US Equity, US Large Cap Value, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap and US Small Cap Intrinsic Value use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's NAV at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the co-variance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Manager and in accordance with the requirements of the Central Bank.

The table below detail the maximum, minimum and median usage of regulatory limit calculated during the year ended 31 December 2024 for each Portfolio using VaR (For all VaR metrics, the calibrations is a 99th percentile confidence interval based on a 1-month holding period.):

Portfolio	Market Risk	Observed VaR at 31 December 2024*	Maximum usage of Regulatory Limit**	Minimum usage of Regulatory Limit**	Median usage of Regulatory Limit**
Asia Responsible Transition Bond	Relative VaR	93.19%	54.32%	46.60%	51.34%
China Bond	Absolute VaR	0.88%	11.05%	4.40%	5.25%
Commodities	Relative VaR	100.30%	56.07%	47.40%	52.37%
EMD Corporate – Social and Environmental Transition	Relative VaR	103.17%	56.41%	49.20%	53.97%
Emerging Market Debt - Hard Currency	Relative VaR	105.32%	57.36%	52.66%	55.08%
Emerging Market Debt - Local Currency	Relative VaR	101.69%	57.46%	47.26%	54.38%
Emerging Market Debt Blend	Relative VaR	98.04%	58.26%	48.49%	55.22%
Emerging Market Debt Sustainable Investment Grade Blend	Relative VaR	96.69%	54.44%	48.35%	51.88%
Euro Bond	Relative VaR	95.97%	57.58%	44.59%	51.29%
Euro Bond Absolute Return	Absolute VaR	1.24%	11.45%	6.20%	9.45%
Event Driven	Absolute VaR	5.52%	37.00%	21.35%	27.93%
Global Bond	Relative VaR	102.95%	56.01%	47.15%	52.08%
Global Flexible Credit Income	Absolute VaR	2.06%	16.95%	10.10%	12.70%
Global Opportunistic Bond	Absolute VaR	2.88%	23.75%	14.20%	19.10%
Short Duration Euro Bond	Absolute VaR	0.71%	5.40%	3.15%	4.20%
Strategic Income	Absolute VaR	2.55%	19.75%	10.30%	17.60%
Sustainable Asia High Yield	Relative VaR	93.83%	62.60%	40.99%	50.79%

Appendix III (Continued)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio (continued)	Market Risk	Observed VaR at 31 December 2024*	Maximum usage of Regulatory Limit**	Minimum usage of Regulatory Limit**	Median usage of Regulatory Limit**
Sustainable Emerging Market Debt - Hard Currency	Relative VaR	98.52%	55.17%	49.26%	52.49%
Tactical Macro	Absolute VaR	0.08%	12.25%	0.15%	4.95%
Uncorrelated Strategies	Absolute VaR	4.71%	35.07%	5.21%	13.47%
US Equity Premium	Absolute VaR	8.18%	58.00%	12.60%	24.35%
US Long Short Equity	Absolute VaR	4.46%	27.85%	20.20%	23.40%

*Represents the ratio of the Portfolio VaR relative to its benchmark.
**Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2* the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2024 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2024
Asia Responsible Transition Bond	50%
China Bond	86%
Commodities	100%
EMD Corporate – Social and Environmental Transition	18%
Emerging Market Debt - Hard Currency	48%
Emerging Market Debt - Local Currency	159%
Emerging Market Debt Blend	127%
Emerging Market Debt Sustainable Investment Grade Blend	122%
Euro Bond	49%
Euro Bond Absolute Return	59%
Event Driven	80%
Global Bond	311%
Global Flexible Credit Income	69%
Global Opportunistic Bond	386%
Short Duration Euro Bond	17%
Strategic Income	58%
Sustainable Asia High Yield	9%
Sustainable Emerging Market Debt - Hard Currency	90%
Tactical Macro	89%
Uncorrelated Strategies	694%
US Equity Premium	69%
US Long Short Equity	38%

Appendix IV

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2024 the following Portfolios held total return swaps and repurchase/reverse repurchase agreements as types of instruments under the scope of the SFTR:

CLO Income
Corporate Hybrid Bond
Emerging Market Debt - Hard Currency
Event Driven
Global High Yield Engagement
High Yield Bond
Short Duration Emerging Market Debt
Short Duration High Yield Engagement
Strategic Income
Sustainable Emerging Market Debt - Hard Currency
Tactical Macro
Uncorrelated Strategies
US Long Short Equity

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income

GLOBAL DATA:

The amount of assets across total return swaps and repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	84,500,000	7.89
Total Return Swaps - Liabilities	194,289	0.02

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps and repurchase agreements as at 31 December 2024.

The counterparties across all total return swaps and repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
Goldman Sachs International	51,565
JPMorgan Chase Bank	142,724
State Street Bank	84,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps and repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
JPMorgan Chase Bank	Cash Collateral	280,000	N/A	N/A	USD	United States	OTC
Repurchase Agreements							
State Street Bank	Government Bonds	86,190,114	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2024 was 1 month to 3 months.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income (continued)

RETURN/COSTS:

For total return swaps and repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swaps contracts and repurchase agreements during the reporting period.

Corporate Hybrid Bond

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount EUR	Proportion of NAV (%)
Repurchase Agreements - Assets	14,002,897	0.60

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount EUR
State Street Bank	14,002,897

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Corporate Hybrid Bond (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	14,790,076	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	60,000,000	2.22

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
State Street Bank	60,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	61,200,145	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Event Driven

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	139,204	0.04
Total Return Swaps - Liabilities	527,124	0.18

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2024.

The counterparties across all total return swaps as at 31 December 2024 were as follows:

Counterparty	Amount US$
Morgan Stanley	666,328

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2024 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2024 was over 1 year.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Event Driven (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2024.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Global High Yield Engagement

GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	15,500,000	2.53
Reverse Repurchase Agreements - Liabilities	999,796	0.16

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2024.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
BofA Securities	999,796
State Street Bank	15,500,000

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global High Yield Engagement (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	15,810,076	AA+	>1 year	USD	United States	OTC
Reverse Repurchase Agreements							
BofA Securities	Corporate Bonds	(1,333,061)	B+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2024 was open.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global High Yield Engagement (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase/reverse repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

High Yield Bond

GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	66,000,000	3.48
Reverse Repurchase Agreements - Liabilities	3,063,764	0.16

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2024.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
BofA Securities	3,063,764
State Street Bank	66,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	67,320,139	AA+	>1 year	USD	United States	OTC
Reverse Repurchase Agreements							
BofA Securities	Corporate Bonds	(2,850,768)	B-	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2024 was open.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase/reverse repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

Short Duration Emerging Market Debt

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	9,000,000	0.24

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
State Street Bank	9,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	9,180,010	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Short Duration High Yield Engagement

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	16,000,000	2.93

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
State Street Bank	16,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	16,320,095	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Strategic Income

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	82,500,000	1.78

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
State Street Bank	82,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	84,150,019	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Sustainable Emerging Market Debt - Hard Currency

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	13,000,000	2.17

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2024.

The counterparties across repurchase agreements as at 31 December 2024 were as follows:

Counterparty	Amount US$
State Street Bank	13,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	13,260,127	AA+	>1 year	USD	United States	OTC

Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2024 was 1 day to 1 week.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Tactical Macro

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2024 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	21,388	0.06
Total Return Swaps - Liabilities	39,190	0.11

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Tactical Macro (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2024.

The counterparties across all total return swaps as at 31 December 2024 were as follows:

Counterparty	Amount US$
Goldman Sachs International	60,578

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2024 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2024 was 3 months to 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2024.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2024 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	2,665,711	0.33
Total Return Swaps - Liabilities	1,197,807	0.15

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2024.

The counterparties across all total return swaps as at 31 December 2024 were as follows:

Counterparty	Amount US$
Goldman Sachs International	973,671
Morgan Stanley	2,010,333
Société Générale	879,514

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(3,321,310)	N/A	N/A	USD	United Kingdom	OTC
Morgan Stanley & Co International	Cash Collateral	2,260,000	N/A	N/A	USD	United States	OTC
Société Générale	Cash Collateral	20,200,000	N/A	N/A	USD	France	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2024 was as follows:

	Amount US$						
Maturity	**< 1 day**	**1 day to 1 week**	**1 week to 1 month**	**1 month to 3 months**	**3 months to 1 year**	**> 1 year**	**open maturity**
Total Return Swaps - Assets	-	-	6,428	1,391,280	169,686	1,098,317	-
Total Return Swaps - Liabilities	-	-	2,679	350,443	17,501	827,184	-

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

US Long Short Equity

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2024 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	9,764	0.00
Total Return Swaps - Liabilities	882,248	0.39

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2024.

The counterparties across all total return swaps as at 31 December 2024 were as follows:

Counterparty	Amount US$
JPMorgan Chase Bank	892,012

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2024 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2024 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
JP Morgan Chase Bank	Cash Collateral	3,450,000	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2024 was as follows:

	Amount US$						
Maturity	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	-	9,764	-	-
Total Return Swaps - Liabilities	-	-	-	161,766	720,482	-	-

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2024 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

As at 31 December 2024 and 31 December 2023 none of the Portfolios was engaged into securities lending transactions.

Appendix V

REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2024, the Company did not have any employees and the Company's remuneration policy applied only to the Company's board of directors who manage and control the Company. Please refer to Note 7 for details of Directors' remuneration.

The Directors appointed NBAMIL as the Manager to provide the day to day management of the business affairs of the Company. NBAMIL has adopted a remuneration policy in accordance with UCITS V Directive. Please refer to Note 10 for details of fees earned by NBAMIL during the years ended 31 December 2024 and 31 December 2023.

Appendix VI

GLOSSARY OF INDICES (UNAUDITED)^

Bloomberg Commodity Index (Total Return, USD)	The index is a highly liquid, diversified benchmark for commodities investments, which combines the returns of the headline Bloomberg Commodity Index SM with the returns on cash collateral invested in US Treasury Bills in order to represent a fully collateralised investment in the Bloomberg Commodity Index.
Bloomberg Euro Aggregate Bond Index (Total Return, Hedged, EUR)	The index measures the performance of euro-denominated fixed-rate bonds.
Bloomberg Euro Aggregate Bond 1-3 Year Index (Total Return, EUR)	The index measures the performance of euro-denominated fixed-rate bonds with a maturity of 1–3 years.
Bloomberg Global Aggregate Corporate Index (Total Return, Hedged, USD)	The index measures global investment grade corporate fixed income markets.
Bloomberg Global Aggregate Index (Total Return, Hedged, USD)	The index measures global investment grade fixed-rate debt markets.
Bloomberg Global Aggregate Index (Total Return, Unhedged, USD)	The index measures global investment grade fixed-rate debt markets.
Bloomberg US Aggregate Bond Index (Total Return, USD)	The index is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market.
FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY)	The index measures the performance of CNY-denominated fixed-rate book entry government bonds as well as policy bank bonds issued in Mainland China.
FTSE EPRA Nareit Developed Real Estate Index (Total Return, Net of Tax, USD)	The index is an index designed to track the performance of listed real estate companies and real estate investment trusts (REITs) worldwide.
FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD)	The index is an index of publicly traded REITs that own commercial property.
HFRX Equity Hedge Index (Total Return, USD)	The index is designed to be representative of equity hedge fund strategies which maintain positions both long and short in primarily equity and equity derivative securities. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short.
ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)	The index measures the performance of non-financial below-investment grade corporate debt denominated in Euro and GBP, publicly issued in the eurobond, sterling domestic or euro domestic markets and caps exposure to any issuer at 3%.
ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)	The index tracks the performance of USD, CAD, GBP and EUR-denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets and limits exposure to each issuer included in the index to a maximum of 2% of the index.
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Hedged, Euro)	The index tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and eurobond markets and each issuer is capped at 5% maximum weight.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED)^ (CONTINUED)

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)	The index tracks the performance of a synthetic asset paying SOFR to a stated maturity.
ICE BofA US High Yield Constrained Index (Total Return, USD)	The index covers the universe of fixed rate, non-investment grade debt.
ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR)	The index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 year and rated AAA. The index tracks the performance of EUR denominated sovereign debt publicly issued by euro member countries in either the eurobond market or the issuer's own domestic market.
ICE BofA 3-Month US Treasury Bill Index (Total Return, USD)	The index is comprised of a single US Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date.
JP Morgan Asia Credit Index (JACI) (Total Return, USD)	The index tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan).
JP Morgan ESG Asia Credit High Yield Index (JESG JACI) (Total Return, USD)	The index tracks the total return performance for actively traded below investment grade rated USD denominated debt instruments in the Asia region (excluding Japan) which meet certain ESG criteria. The benchmark index has not been designated as a reference benchmark for the purposes of SFDR.
JP Morgan JESG CEMBI Broad Diversified Index (Total Return, USD)	The index measures the performance of the corporate debt markets of emerging market countries.
JP Morgan Emerging Markets Bond Index (EMBI) - Global Diversified (Total Return, USD)	The index measures the performance of debt markets of emerging market countries expressed in USD.
JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index (Total Return, USD)	The index measures the performance of debt markets of emerging market countries expressed in USD.
JP Morgan Government Bond Index (GBI) Emerging Markets Global Diversified (Total Return, Unhedged, USD)	The index measures the performance of debt markets of emerging market countries expressed in local currencies.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED)^ (CONTINUED)

MSCI AC Asia Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation weighted index that is designed to measure the performance of large and mid-cap representation across developed markets countries and emerging market countries in Asia. The benchmark index has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.
MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. As of February 2023, the index covered more than 2,800 constituents across 11 sectors, across 23 developed markets and 24 emerging markets. The benchmark index has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.
MSCI All Country World Value Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation weighted index that is designed to represent performance of large- and mid-cap stocks exhibiting overall value style characteristics across 23 developed and 24 emerging markets as defined by MSCI. The value investment style characteristics for this index are defined using three variables: book value to price; 12-month forward earnings to price and dividend yield. As of February 2023, the index covered more than 1,700 constituents across 11 sectors.
MSCI China A Onshore Index (Total Return, Net, CNY)	The index is a capitalisation weighted index, which consists of the large and mid-market capitalisation A-share securities of PRC companies that are listed on the Shanghai and Shenzhen exchanges.
MSCI China All Shares Index (Total Return, Net, USD)	The index is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries.
MSCI Emerging Markets Index (Total Return, Net of Tax, USD)	The index is a free float adjusted market capitalisation weighted index of large and mid-cap securities across a number of emerging markets globally. The index is subject to rebalancing and the list of specific emerging market countries and names are subject to change in line with the MSCI's applicable methodology.
MSCI Europe Index (Total Return, Net of Tax, EUR)	The index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets in Europe.
MSCI Japan Small Cap Net Index (Total Return, JPY)	The index measures the performance of the small-capitalisation segment of the Japanese market.
MSCI World Index (Total Return, Net of Tax, USD)	The MSCI World Index (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.
Russell 1000 Value Index (Total Return, Net of Tax, USD	The index is an unmanaged index comprised of the stock prices of the large cap value segment of the US equity universe and measures the market of larger capitalised US stocks. The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED)^ (CONTINUED)

Russell 2000 Index (Total Return, Net of Tax, USD)	The index is an unmanaged index comprised of the stock prices of 2000 small US companies and measures the market of smaller capitalised US stocks.
Russell 2000 Value Index (Total Return, Net of Tax, USD)	The index is an unmanaged index comprised of the stock prices of the small cap value segment of the US equity universe and measures the market of smaller capitalised US stocks.
S&P 500 Index (Total Return, Net of Tax, USD)	The Index is a capitalisation weighted index of 500 stocks designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries.
Weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) and 1/3 of JP Morgan GBI EM Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD	The benchmark is comprised of the following blend: • 1/3 weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) which measures the performance of debt markets of emerging market countries denominated in local currencies; and • 2/3 weighting to the JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) which measures the performance of debt markets of emerging market countries denominated in USD.
50% JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified Index (Total Return, USD), and 25% JP Morgan CEMBI Diversified Index (Total Return, USD)	The benchmark is comprised of the following blend: • 50% weighting to JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) which measures the performance of debt markets of emerging market countries expressed in local currencies; • 25% weighting to JP Morgan EMBI Global Diversified Index (Total Return, USD) which measures the performance of debt markets of emerging market countries expressed in USD; and • 25% weighting to JP Morgan CEMBI Diversified Index (Total Return, USD) which measures the performance of corporate debt markets of emerging market countries.
50% CBOE S&P 500 One-Week PutWrite Index / 50% CBOE S&P 500 PutWrite Index	The benchmark is comprised of the following blend: • 50% CBOE S&P 500 PutWrite Index • 50% CBOE S&P 500 One-Week PutWrite Index The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a monthly basis. The CBOE S&P 500 One-Week PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P 500 Index on a weekly basis. Each index above embeds leverage, which is taken into account when calculating the Portfolio's leverage. In addition, the Portfolio will use the S&P 500 Index as a reference benchmark for comparison purposes only (see description above).

^ Shareholders in a class which is denominated in a currency other than the base currency should note that, where available, it may be more meaningful to compare the performance of such class against a version of the relevant index which is denominated in the relevant class currency.

Appendix VII

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Asia Responsible Transition Bond	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Investment Advisers LLC ("NBIA")		
		Neuberger Berman Singapore Pte. Limited ("NBS")		
		Neuberger Berman Europe Limited ("NBEL")		
China A-Share Equity	NBAMIL	NBIA	Neuberger Berman Fund Management (China) Limited ("NB China")	
		Neuberger Berman Asia Limited ("NBAL")		
		NBEL		
China Bond	NBAMIL	NBIA	NB China	
		NBS		
		NBEL		
China Equity	NBAMIL	Green Court Capital Management Limited ("Green Court")		
		NBEL		
Climate Innovation	NBAMIL	NBIA		
		NBEL		
CLO Income	NBAMIL	NBIA		
		NBEL		
Commodities	NBAMIL	NBIA		
		NBEL		
Corporate Hybrid Bond	NBAMIL	NBIA		
		NBS		
		NBEL		
Developed Market FMP – 2027	NBAMIL	NBIA		
		NBEL		
EMD Corporate – Social and Environmental Transition	NBAMIL	NBIA		
		NBS		
		NBEL		
Emerging Market Debt – Hard Currency	NBAMIL	NBIA		
		NBS		
		NBEL		
Emerging Market Debt – Local Currency	NBAMIL	NBIA	NB China	
		NBS		
		NBEL		
Emerging Market Debt Blend	NBAMIL	NBIA	NB China	
		NBS		
		NBEL		
Emerging Market Debt Sustainable Investment Grade Blend	NBAMIL	NBIA		
		NBS		
		NBEL		
Emerging Markets Equity	NBAMIL	NBIA		
		NBAL		
		NBEL		
Euro Bond	NBAMIL	NBEL		

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Euro Bond Absolute Return	NBAMIL	NBEL		
European High Yield Bond	NBAMIL	NBIA		
		NBEL		
European Sustainable Equity	NBAMIL	NBIA		
		NBEL		
Event Driven	NBAMIL	NBEL		
		NBIA		
Global Bond	NBAMIL	NBIA		
		NBS		
		NBEL		
Global Equity Megatrends	NBAMIL	NBIA		
		NBEL		
Global Flexible Credit Income	NBAMIL	NBIA		
		NBS		
		NBEL		
		NB Alternatives Advisers ("NBAA")		
Global High Yield Engagement	NBAMIL	NBIA		
		NBS		
		NBEL		
Global Investment Grade Credit	NBAMIL	NBEL		
		NBIA		
Global Opportunistic Bond	NBAMIL	NBIA		
		NBS		
		NBEL		
Global Sustainable Equity	NBAMIL	NBIA		
		NBEL		
Global Value	NBAMIL	NBIA		
		Neuberger Berman Canada ULC ("NB Canada")		
		NBEL		
High Yield Bond	NBAMIL	NBIA		
		NBEL		
InnovAsia	NBAMIL	NBEL		
		NBIA		
		NBAL		
Japan Equity Engagement	NBAMIL	Neuberger Berman East Asia Limited ("NBEAL")		
		NBEL		
Next Generation Connectivity	NBAMIL	NBIA		
		NBAL		
		NBEL		
Next Generation Mobility	NBAMIL	NBIA		
		NBAL		
		NBEL		

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Next Generation Space Economy	NBAMIL	NBEL		
		NBIA		
Short Duration Emerging Market Debt	NBAMIL	NBIA		
		NBS		
		NBEL		
Short Duration Euro Bond	NBAMIL	NBEL		
Short Duration High Yield Engagement	NBAMIL	NBIA		
		NBEL		
Strategic Income	NBAMIL	NBIA		
		NBS		
		NBEL		
		NBAA		
Sustainable Asia High Yield	NBAMIL	NBEL		
		NBIA		
		NBS		
Sustainable Emerging Market Debt - Hard Currency	NBAMIL	NBEL		
		NBIA		
		NBS		
Tactical Macro	NBAMIL	NBIA		
		NBEL		
Uncorrelated Strategies	NBAMIL	NBIA	NBAA	Altiq LLP
				BH-DG Systematic Trading LLP
				P/E Global LLC
				True Partner Capital USA Holding Inc
				Cipher Capital LP (until 1 August 2024)
		NBEL		G10 Capital Limited
				Crabel Capital Management, LLC
				AllianceBernstein L.P.
				Portman Square Capital LLP
				Soloda Investment Advisors LLP (until 1 August 2024)

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
US Equity	NBAMIL	NBIA		
		NBEL		
US Equity Premium	NBAMIL	NBIA		
		NBEL		
US Large Cap Value	NBAMIL	NBEL		
		NBIA		
US Long Short Equity	NBAMIL	NBIA		
		NBEL		
US Multi Cap Opportunities	NBAMIL	NBIA		
		NBEL		
US Real Estate Securities	NBAMIL	NBIA		
		NBEL		
US Small Cap	NBAMIL	NBIA		
		NBEL		
US Small Cap Intrinsic Value	NBAMIL	NBIA		
		NBEL		

Appendix VIII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 6 Portfolio for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector ("SFDR"): Neuberger Berman US Equity Premium Fund, Neuberger Berman Tactical Macro Fund, Neuberger Berman Event Driven Fund (Liquid Alternatives Portfolios), Neuberger Berman China Equity Fund (China Portfolios), Neuberger Berman Uncorrelated Strategies Fund (Multi Strategy Portfolio) and Neuberger Berman Commodities Fund (Quantitative and Multi Asset Portfolios).

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been classified as an Article 8 Portfolio for the purposes of SFDR: Neuberger Berman CLO Income Fund (CLO Income Portfolio), Neuberger Berman High Yield Bond Fund, Neuberger Berman Short Duration High Yield Engagement Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield Engagement Fund (High Yield Bond Portfolios), Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Asia Responsible Transition Bond Fund, Neuberger Berman Sustainable Asia High Yield Fund (Emerging Market Debt Portfolios), Neuberger Berman China Bond Fund (China Bond Portfolios), Neuberger Berman Global Bond Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman Global Investment Grade Credit Fund (Fixed Income Portfolios), Neuberger Berman Developed Market FMP - 2027 (Fixed Maturity Portfolio), Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Short Duration Euro Bond Fund, Neuberger Berman Euro Bond Fund (Euro Fixed Income Portfolios), Neuberger Berman Global Value Fund (Quantitative and Multi Asset Portfolios), Neuberger Berman US Long Short Equity Fund (Liquid Alternatives Portfolios), Neuberger Berman US Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Large Cap Value Fund, Neuberger Berman US Small Cap Intrinsic Value Fund (US Equity Portfolios), Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Japan Equity Engagement Fund (Global Equity Portfolios), Neuberger Berman US Real Estate Securities Fund (Real Estate Portfolios), Neuberger Berman China A-Share Equity Fund (China Portfolios), Neuberger Berman Next Generation Connectivity Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman InnovAsia Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Next Generation Space Economy Fund, Neuberger Berman Climate Innovation Fund (Thematic Equity Portfolios), Neuberger Berman Global Sustainable Equity Fund and Neuberger Berman European Sustainable Equity Fund (Sustainable Equity Portfolios) (the "Article 8 Portfolios"). Information about the environmental and social characteristics of the Article 8 Portfolios, with the exception of unlaunched funds, is available in the Appendix below.

The Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (Emerging Market Debt Portfolios) has been categorised as an Article 9 Portfolio for the purposes of SFDR (the "Article 9 Portfolio").

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio and the Article 9 Portfolio has been included in this Appendix.

Neuberger Berman Global Diversified Income FMP - 2024 Fund and Neuberger Berman Global Real Estate Securities Fund terminated during the 2024 calendar year (the "Reference Period") and are no longer made available as financial products referred to in Article 8(1) of SFDR. Accordingly, the information referred to in Article 11 of SFDR has not been included herein.

Unless otherwise defined in this Appendix VIII, capitalised terms used shall have the meaning ascribed to them in the Prospectus.

To the extent there is any inconsistency between the Prospectus, Supplement and the Portfolio's mandatory periodic report template (as per the Requirements of Article 11 of SFDR) (the "SFDR Periodic Report") with respect to the Portfolio, the Portfolio's Supplement shall prevail. Each SFDR Periodic Report should be read in conjunction with the Prospectus and the Portfolio's Supplement.

Unless otherwise provided in a SFDR Periodic Report, each SFDR Periodic Report reports on the Reference Period.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Asia Responsible Transition Bond Fund* (the "**Portfolio**")

Legal entity identifier: 54930058PUF4SZOVOD17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.9% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the reference period, the Neuberger Berman Responsible Asian Debt – Hard Currency Fund changed name to the Neuberger Berman Asia Responsible Transition Bond Fund.

**Please refer to the "*What was the proportion of sustainability-related investments?* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for

these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporates:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the broader Asia debt investment universe, represented by the JP Morgan Asian Credit Index (Total Return, USD) (the "**Benchmark**"). The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark based on third-party ESG scores from an established external provider.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by

prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	99%
Third-Party Data	5.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the Neuberger Berman Sustainable Exclusion Policy, the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU CTB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager and the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	59	5.6	97%
2023 reference period	59	5.5	100%
2024 reference period	60	5.7	99%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager and Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Manager and Sub-Investment Manager will consider corporate issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Sustainable investments were more likely to have product/service revenue aligned with the SDGs.

Both the sustainable and non-sustainable investments held by the Portfolio targeted net zero alignment by 2050.

Consideration of revenue alignment, in the Manager's and the Sub-Investment Manager's subjective view, with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective (together the **"PAIs"):**

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

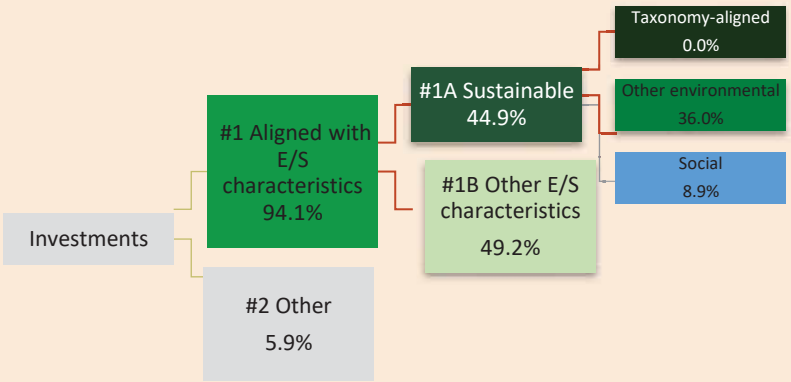
Largest investments	Sector	% Assets	Country
PT PERTAMINA (PERSERO) REGD	ENERGY	3.3	INDONESIA
REPUBLIC OF INDONESIA REGD	GOVERNMENT	2.6	INDONESIA
REPUBLIC OF INDONESIA /EUR/ REGD	GOVERNMENT	1.9	INDONESIA
STANDARD CHARTERED PLC REGD V/R	FINANCIAL	1.5	UNITED KINGDOM
DUA CAPITAL LTD REGD REG S	FINANCIAL	1.4	MALAYSIA
STANDARD CHARTERED PLC REGD V/R /PERP/ REG S	FINANCIAL	1.3	UNITED KINGDOM
MEDCO BELL PTE LTD REGD	ENERGY	1.3	SINGAPORE
PRUDENTIAL FUNDING ASIA REGD V/R REG S EMTN	FINANCIAL	1.2	UNITED KINGDOM
IND & COMM BK OF CHINA REGD REG S	FINANCIAL	1.2	CHINA
CHINA CONSTRUCTION BANK REGD V/R REG S	FINANCIAL	1.2	CHINA
UNITED OVERSEAS BANK LTD REGD V/R REG S EMTN	FINANCIAL	1.2	SINGAPORE
REPUBLIC OF INDONESIA /EUR/ REGD	GOVERNMENT	1.2	INDONESIA
10 RENEW POWER SUBSIDIAR REGD REG S	UTILITIES	1.1	INDIA
EXPORT-IMPORT BANK KOREA REGD	GOVERNMENT	1.0	KOREA
ENN CLEAN ENERGY REGD REG S	UTILITIES	1.0	VIRGIN ISLANDS BRITISH

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	48.2
GOVERNMENT	16.1
ENERGY	8.0
COMMUNICATIONS	6.8
CONSUMER CYCLICAL	5.2
UTILITIES	4.9
TECHNOLOGY	4.4
BASIC MATERIALS	2.7
INDUSTRIAL	2.3
CONSUMER NON-CYCLICAL	1.0
DIVERSIFIED	0.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

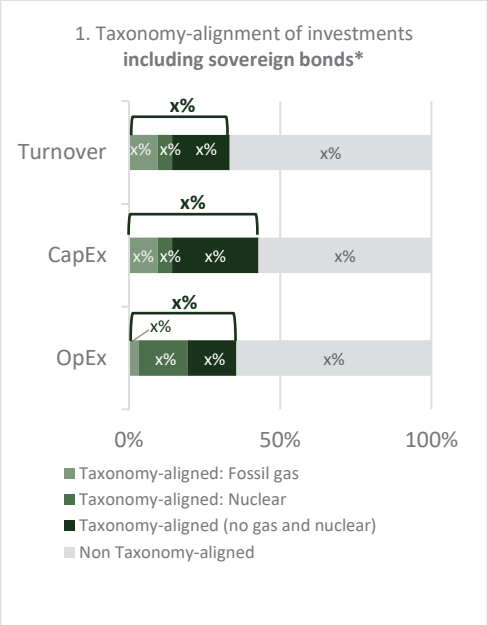
☒ No

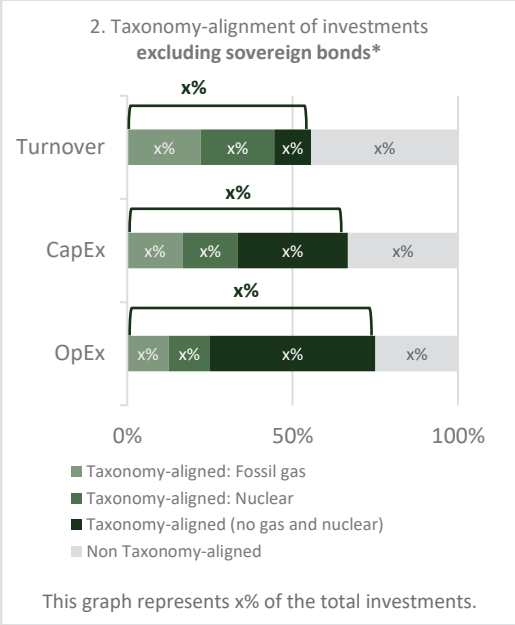
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.

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?

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman China A-Share Equity Fund (the "**Portfolio**")

Legal entity identifier: 54930037QMZTCH4D7291

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; energy management; environmental policies; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; cyber security system and training; quality management; health & working conditions & employee Incidents; human capital development; labour management; and pricing transparency.

Performance in relation to these environmental and social characteristics was measured through the proprietary Neuberger Berman ESG rating system which focuses specifically on the Chinese market (the "**NB China ESG Quotient**") and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB China ESG Quotient:

   The NB China ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB China ESG Quotient is the proprietary Neuberger Berman ("**NB**") China materiality matrix, which focuses on the ESG characteristics that are considered the most likely to be the material drivers of ESG risk and opportunity for each sector in China. The Sub-Investment Manager leveraged the NB China materiality matrix and local insight of the China market to customize the material ESG characteristics for China A-shares. When considering China A-shares, the Sub-Investment Manager evaluated the long-term ESG characteristics and value drivers for China's industries and the companies that operated in them.

   The NB China ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB China ESG Quotient rating for companies. While the NB China ESG Quotient rating of Chinese companies was considered as part of the investment process, there is no minimum NB China ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB China ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB China ESG Quotient rating, especially where a poor NB China ESG Quotient rating is not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with companies that had a poor NB China ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

   The updated NB China ESG Quotient uses a rating between CCC and AAA, where CCC is lowest rating and AAA is the highest rating. This Portfolio does not have a minimum NB China ESG Quotient rating to be attained by a company prior to investment.

Reference Period	Rating	Range	Combined Coverage
NB China ESG Quotient	**AA**	**CCC-AAA**	100%
Third-Party Data	4.4	0-10	

The average NB China ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-39.8%
CVaR coverage during the Reference Period.	90%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks and opportunities to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager has sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement

Policy, the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB China ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB China ESG Quotient

As illustrated in the below table, the range for the NB China ESG Quotient was updated from the 2023 reference period onwards.

2022	**NB China ESG Quotient**	**Third-Party Data**	**Combined Coverage**
Range	**CCC-AA**	**0-10**	**0-100%**
2022 reference period	BBB	4.0	92%

2023-onwards	**NB China ESG Quotient**	**Third-Party Data**	**Combined Coverage**
Range	**CCC-AAA**	**0-10**	**0-100%**
2023 reference period	AAA	4.2	96%
2024 reference period	AA	4.4	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-23.7%	94%

2023 reference period	-33.1%	91%
2024 reference period	-39.8%	90%

Year-on-year, the CVaR projected loss has increased due to changes associated with corporate issuers held and trading activity, such as an increase in weights or purchases of securities that have a higher projected loss. Additionally, our third-party data provider continuously updates their assessments on climate related risks for securities, which also contributed to the increased projected loss for some of our held securities over the years. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through corporate issuer engagement.

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

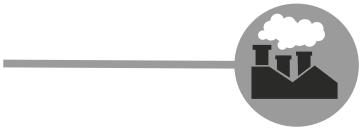
The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

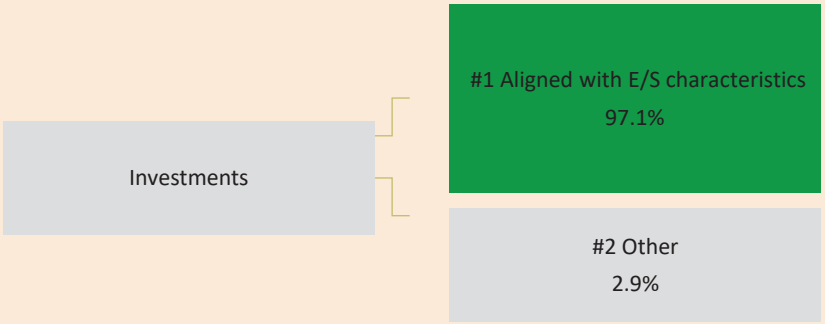
Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A /CNY/	CONSUMER NON-CYCLICAL	4.7	CHINA
MIDEA GROUP CO LTD-A /CNH/	CONSUMER CYCLICAL	3.7	CHINA
CHINA CONSTRUCTION BANK- /CNY/	FINANCIAL	3.4	CHINA
LUXSHARE PRECISION INDUS /CNH/	INDUSTRIAL	3.0	CHINA
CONTEMPORARY AMPEREX TEC /CNH/	CONSUMER CYCLICAL	2.5	CHINA
SHENZHEN MINDRAY BIO-MED /CNH/	CONSUMER NON-CYCLICAL	2.5	CHINA
CHINA YANGTZE POWER CO L /CNH/	UTILITIES	2.5	CHINA
CHINA MOLYBDENUM CO LTD- /CNY/	BASIC MATERIALS	2.2	CHINA
BYD CO LTD -A /CNH/	CONSUMER CYCLICAL	2.1	CHINA
JIANGSU YANGHE BREWERY - /CNH/	CONSUMER NON-CYCLICAL	2.0	CHINA
CHINA MERCHANTS BANK-A /CNY/	FINANCIAL	1.9	CHINA
FUYAO GROUP GLASS INDUST /CNY/	CONSUMER CYCLICAL	1.8	CHINA
HAIER SMART HOME CO LTD-A /CNH/	CONSUMER CYCLICAL	1.7	CHINA
JIANGSU HENGRUI PHARMACE /CNY/	CONSUMER NON-CYCLICAL	1.5	CHINA
BANK OF HANGZHOU CO LTD- /CNY/	FINANCIAL	1.5	CHINA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB China ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER NON-CYCLICAL	24.3
CONSUMER CYCLICAL	19.6
INDUSTRIAL	17.3
FINANCIAL	15.1

BASIC MATERIALS	12.2
COMMUNICATIONS	3.7
TECHNOLOGY	3.6
UTILITIES	2.5
ENERGY	1.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made . The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

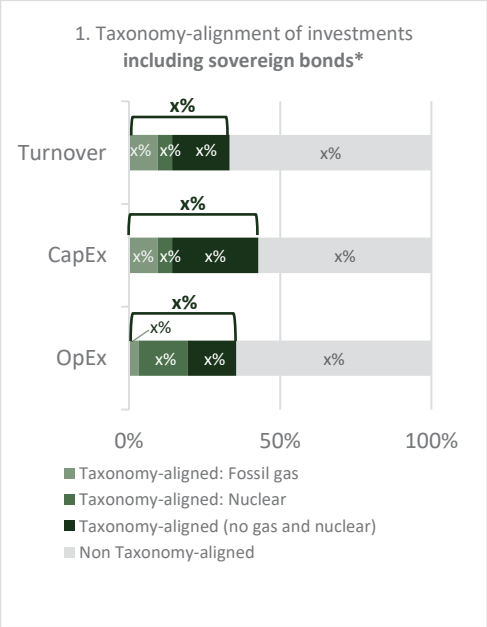
☐ In fossil gas ☐ In nuclear energy

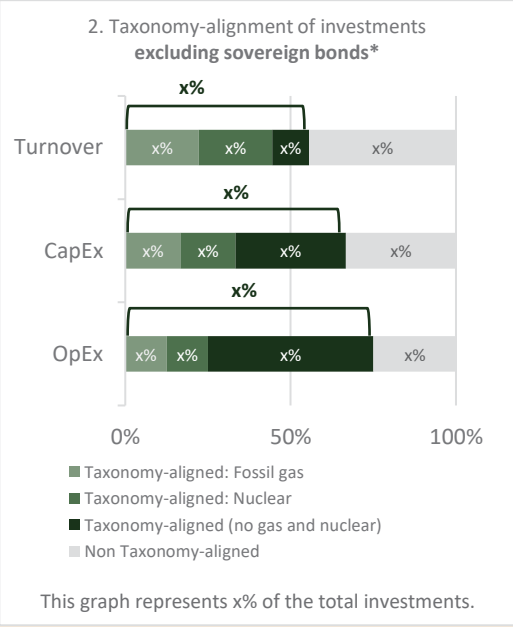
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB China ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB China ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary local insight of the China market and ESG analysis (the NB China ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

In order to maintain and enhance company relationships, and to ensure companies followed their ESG trajectory, the Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB China ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman China Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300I3S2HFIMB3V932

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	53	1-100	94%
Third-Party Data	4.2	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics,

but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	50	4.4	67%
2023 reference period	54	4.2	69%
2024 reference period	53	4.2	94%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

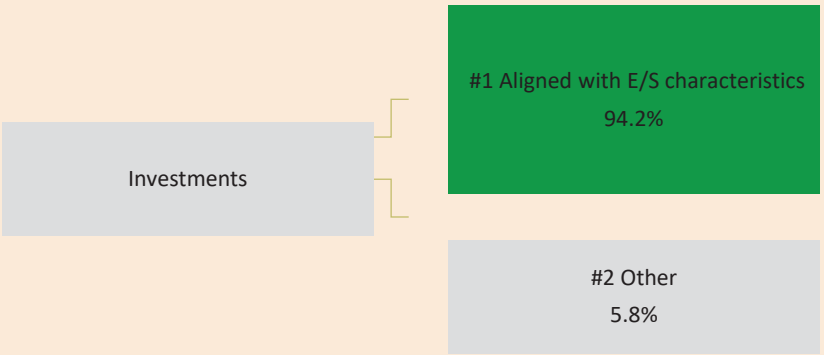
Largest investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	12.3	CHINA
CHINA DEVELOPMENT BANK /CNY/ REGD SER 2402	FINANCIAL	8.0	CHINA
CENTRAL HUIJIN INV /CNY/ REGD MTN	FINANCIAL	7.4	CHINA
AGRICULTURAL BK OF CHINA /CNY/ REGD REG S	FINANCIAL	5.8	CHINA
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	4.4	CHINA
AGRICUL DEV BANK CHINA /CNY/ REGD SER 2207	FINANCIAL	4.4	CHINA
EXPORT-IMPORT BANK CHINA /CNY/ REGD SER 2403	GOVERNMENT	4.4	CHINA
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	4.0	CHINA
GUOTAI JUNAN SECURITIES /CNY/ REGD SER B	FINANCIAL	3.7	CHINA
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	3.6	CHINA
CHINA MINMETALS CORP /CNY/ REGD MTN	INDUSTRIAL	2.9	CHINA
SHANGHAI PORT GROUP BV REGD REG S	CONSUMER NON-CYCLICAL	2.5	HONG KONG
GZ MTR FIN BVI REGD REG S EMTN	INDUSTRIAL	2.5	CHINA
LENOVO GROUP LTD REGD REG S	TECHNOLOGY	2.5	CHINA
STUDIO CITY FINANCE LTD REGD REG S	CONSUMER CYCLICAL	2.2	HONG KONG

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	40.2
GOVERNMENT	33.7
CONSUMER CYCLICAL	7.3
INDUSTRIAL	6.6
UTILITIES	3.9
COMMUNICATIONS	2.7
CONSUMER NON-CYCLICAL	2.5
TECHNOLOGY	2.5
ENERGY	0.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

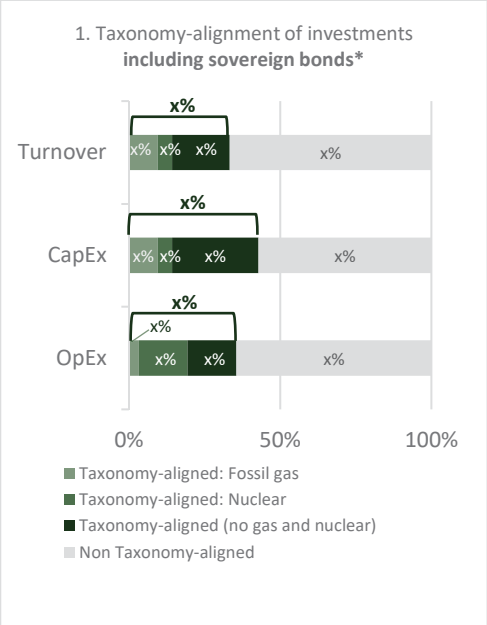
☒ No

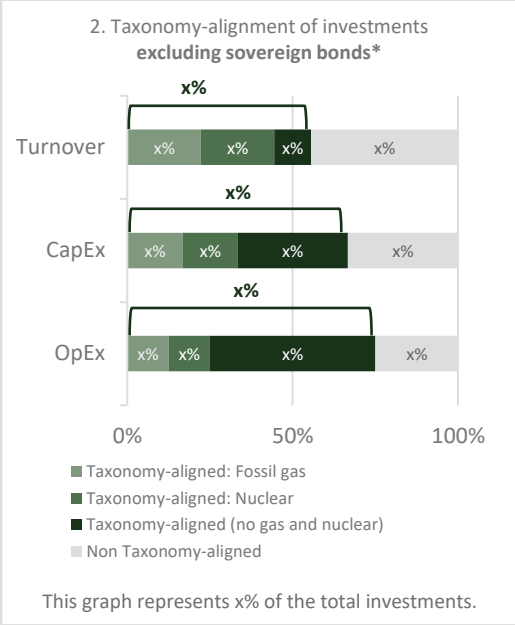
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Climate Innovation Fund (the "**Portfolio**")

Legal entity identifier: 5493000I8IKJFVXLQ109

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.6%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

Environmental Characteristics: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

Social Characteristics: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.7	ES: A-D G: 1-4	100%
Third-Party Data Rating	6.9	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-9.3%
CVaR coverage during the Reference Period.	96%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

<u>Miscellaneous</u>

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

During the Reference Period, the Portfolio introduced the EU PAB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2023 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated by averaging the data of the third and fourth calendar quarter ends, being the only quarter ends in the reference period that followed the launch of the Portfolio.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2023 reference period	ES: B G: 2.7	6.8	96%
2024 reference period	ES: B G: 2.7	6.9	100%

2. CvaR

	CVaR	Coverage
2023 reference period	-9.5%	96%
2024 reference period	-9.3%	96%

3. Exclusions

	Total number of breaches
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water

Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
NVENT ELECTRIC PLC	INDUSTRIAL	6.7	UNITED KINGDOM
GFL ENVIRONMENTAL INC-SUB VT	INDUSTRIAL	6.7	CANADA
QUANTA SERVICES INC	CONSUMER NON-CYCLICAL	6.0	UNITED STATES
DSM-FIRMENICH AG /EUR/	BASIC MATERIALS	5.6	SWITZERLAND
KIA CORP /KRW/	CONSUMER CYCLICAL	5.4	KOREA
HITACHI LTD /JPY/	INDUSTRIAL	5.2	JAPAN
TRANE TECHNOLOGIES PLC	INDUSTRIAL	4.5	IRELAND
BYD CO LTD-H /HKD/	CONSUMER CYCLICAL	3.2	CHINA
XYLEM INC	INDUSTRIAL	2.7	UNITED STATES
HEIDELBERG MATERIALS AG /EUR/	INDUSTRIAL	2.6	GERMANY
NEXTRACKER INC-CL A	INDUSTRIAL	2.6	UNITED STATES
FIRST SOLAR INC	ENERGY	2.5	UNITED STATES
IBERDROLA SA /EUR/	UTILITIES	2.5	SPAIN

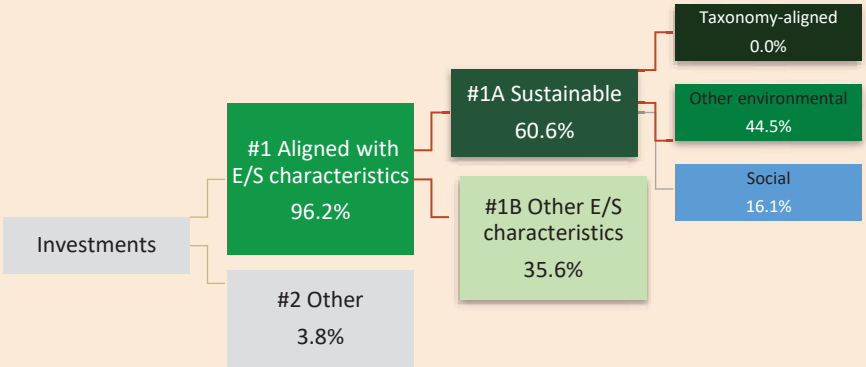
ON SEMICONDUCTOR	TECHNOLOGY	2.4	UNITED STATES
NXP SEMICONDUCTORS NV	TECHNOLOGY	2.2	NETHERLANDS

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
INDUSTRIAL	45.1
TECHNOLOGY	18.3
CONSUMER CYCLICAL	15.8
BASIC MATERIALS	7.3
CONSUMER NON-CYCLICAL	6.4
ENERGY	3.8
UTILITIES	2.5
FINANCIAL	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

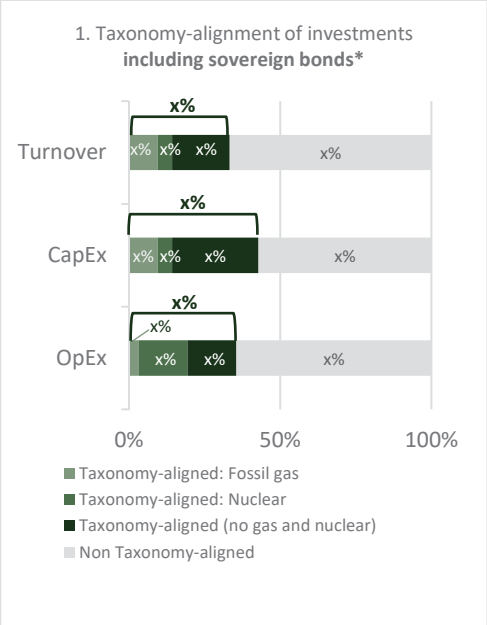
☒ No

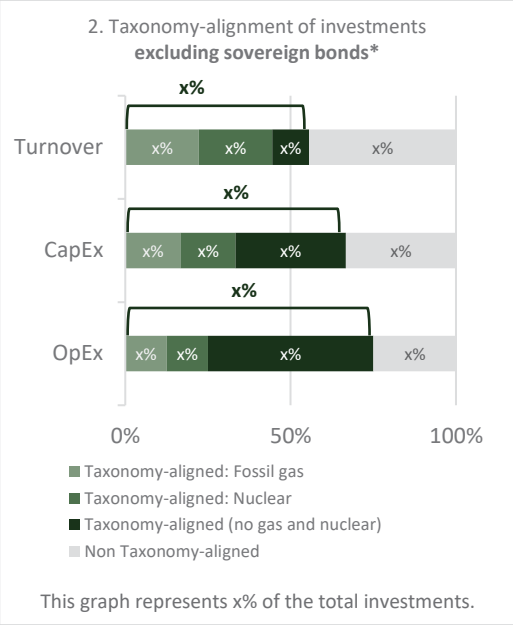
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violate environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Sub-Investment Manager used the NB ESG Quotient and an assessment of thematic purity to identify companies which operate within the long-term trend of Climate Innovation. Holdings with thematic purity are defined as those with at least 50% of incremental earnings/revenue growth or capex aligned with Climate Innovation related activities.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman CLO Income Fund (the "**Portfolio**")

Legal entity identifier: 54930003X66WAS12MV11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

The Portfolio reclassified as an Article 8 Portfolio during the reference period and this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio (the "**Reference Period**").

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate, GHGs emissions, and global pollution; impact on landscapes, ecosystems, and biodiversity; and

- ***Social Characteristics***: child labour; corruption, bribery, extortion and money laundering; forced labour; human rights abuses and corporate complicity; and occupational health and safety.

Performance in relation to these CLO collateral level environmental and social characteristics was measured through the NB Rating, supported by third-party data, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio at the collateral level underlying the CLO securities. These sustainability indicators are listed below:

1. **Generation of an NB Rating:**
   The NB Rating is an internal research methodology that is constructed and maintained by the Sub-Investment Manager's research analyst team (supported by third party data). The NB Rating is built around the concept of financially material ESG risks which were considered for all collateral underlying the CLO securities.

   The NB Rating was assigned to the collateral underlying the CLO securities and was based on considerations of the above listed environmental and social characteristics. The extent to which an individual CLO collateral level environmental and social characteristics informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the credit market as determined by the Sub-Investment Manager's subjective analysis.

   The NB Rating is on a scale of 1-5, where '1' is the highest rating and '5' is the lowest rating. '2' is an 'Adequate' rating where no material ESG risks or negative ESG incidents were identified.

   The Sub-Investment Manager ensured that the collateral underlying the CLO securities, held by the Portfolio, had an NB Rating.

2. **Performance of the NB Rating:**

   The Sub-Investment Manager measured the performance of the CLO collateral level environmental and social characteristics through the NB Rating, which is reported in aggregate below.

   - The Sub-Investment Manager ensured that, on a Portfolio level basis (aggregating all of the collateral across every CLO security owned in the Portfolio), the Portfolio had a higher concentration of NB Rating '1' and '2' ratings than the Investable Universe (as defined below).
     This Investable Universe was defined as all Euro CLO securities as well as: (i) USD CLO securities issued prior to 2019; and (ii) USD CLO securities issued after November 2022. The USD CLO securities, issued after November 2022, must meet the EU Risk Retention rules and Article 7 of the EU Securitisation Regulation reporting standards (the "**Investable Universe**").

- The Sub-Investment Manager ensured that a minimum of 70% of the collateral underlying CLO securities had an NB Rating of '1' or '2'. This was calculated across all holdings in the Portfolio and is outlined in the below table.

	Minimum security-level commitment	**Minimum security-level commitment achieved**	**Investable Universe of CLO tranches**	**Fund-wide exposure to '1' and '2' rated credits**
NB Rating '1' or '2' credits held by collateral underlying CLO securities during the Reference Period	70%	Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure	79.8%	81.8%

3. **ESG exclusion and involvement policies:**

The Sub-Investment Manager ensured that the Portfolio did not invest in CLO securities that had been identified as including loan collateral associated with borrowers that had been identified as breaching the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, the Portfolio did not invest in CLOs that included loan collateral associated with borrowers that have been identified as breaching the Neuberger Berman Global Standards Policy which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards. The Sub-Investment Manager also applied the other specific exclusions detailed in the SFDR Annex of the Portfolio.

On a non-binding basis, the Sub-Investment Manager assessed the governance practices of a selection of CLO managers via the Annual CLO Manager Questionnaire. This Questionnaire solicited responses to questions relating, but not limited to, the Neuberger Berman ESG policy, governance practices, research and investment processes, risk monitoring and borrower engagement.

…and compared to previous periods?

N/A – this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in CLO investments whose underlying portfolio of loans had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 CLO tranches.

The top CLO tranches held by the Portfolio as of 31 December 2024 were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY BILL ZCP	GOVERNMENT	7.8	UNITED STATES
ARBOUR CLO XIII DAC SER 13X CL E V/R REGD REG S /E	ASSET BACKED SECURITIES	1.0	IRELAND
AGL CLO 37 LTD SER 2024-37X CL E V/R REGD REG S	ASSET BACKED SECURITIES	0.7	CAYMAN ISLANDS
GOLDENTREE LOAN MANAGEMENT EUR CLO 5 DAC SER 5X CL	ASSET BACKED SECURITIES	0.6	IRELAND
TRINITAS EURO CLO VII DAC SER 7X CL E V/R REGD REG	ASSET BACKED SECURITIES	0.6	IRELAND
BAIN CAPITAL CREDIT CLO 2024-4 LTD SER 2024-4X CL	ASSET BACKED SECURITIES	0.6	CAYMAN ISLANDS
AQUEDUCT EUROPEAN CLO 10 DAC SER 2024-10X CL E V/R	ASSET BACKED SECURITIES	0.6	IRELAND
WATERSTOWN PARK CLO DAC SER 2024-1X CL E V/R REGD	ASSET BACKED SECURITIES	0.6	IRELAND
SYMPHONY CLO 46 LTD SER 2024-46X CL E V/R REGD REG	ASSET BACKED SECURITIES	0.6	CAYMAN ISLANDS
AVOCA CAPITAL CLO X LTD SER 10X CL ERR V/R REGD RE	ASSET BACKED SECURITIES	0.6	IRELAND
OAKTREE CLO 2024-28 LTD SER 2024-28X CL E V/R REGD	ASSET BACKED SECURITIES	0.6	CAYMAN ISLANDS
SIXTH STREET CLO 27 LTD SER 2024-27X CL E V/R REGD	ASSET BACKED SECURITIES	0.6	CAYMAN ISLANDS
SYMPHONY CLO 39 LTD SER 2023-39X CL ER V/R REGD RE	ASSET BACKED SECURITIES	0.6	BERMUDA
TRESTLES CLO VII LTD SER 2024-7X CL E V/R REGD REG	ASSET BACKED SECURITIES	0.6	CAYMAN ISLANDS
OCP EURO CLO 2022-5 DAC SER 2022-5X CL E V/R REGD	ASSET BACKED SECURITIES	0.6	IRELAND

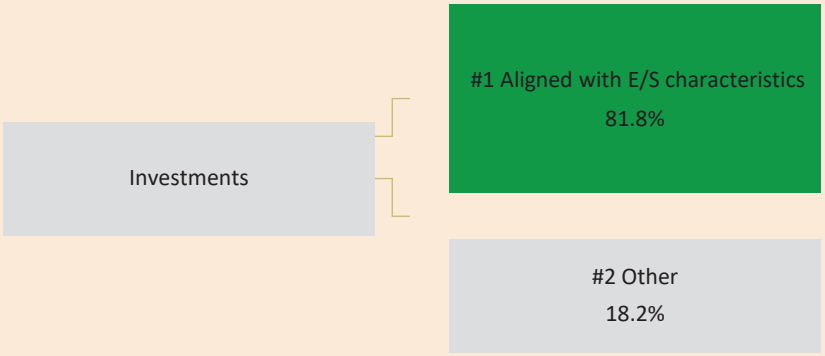
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio as underlying collateral that held an NB Rating of '1' or '2'. Any underlying collateral held by the Portfolio which did not have an NB Rating of '1' or '2' was included in the "Other" section of the Portfolio.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. This calculation may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The top economic sectors of the CLO tranches held by the Portfolio as of 31 December 2024 are as follows:

Economic Sector – BICS	% Assets
ASSET BACKED SECURITIES	92.2
GOVERNMENT	7.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

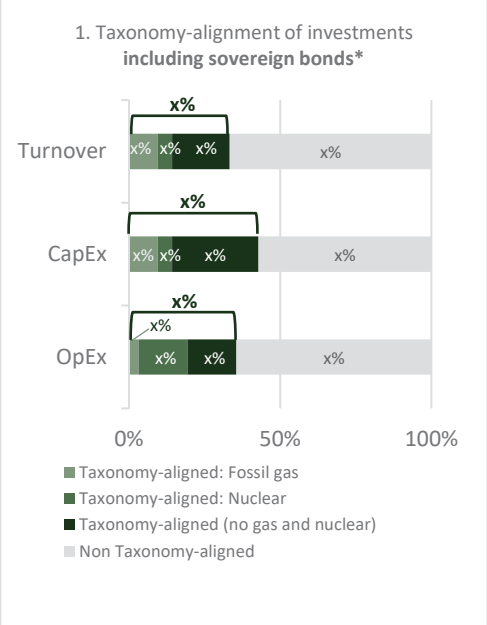
☒ No

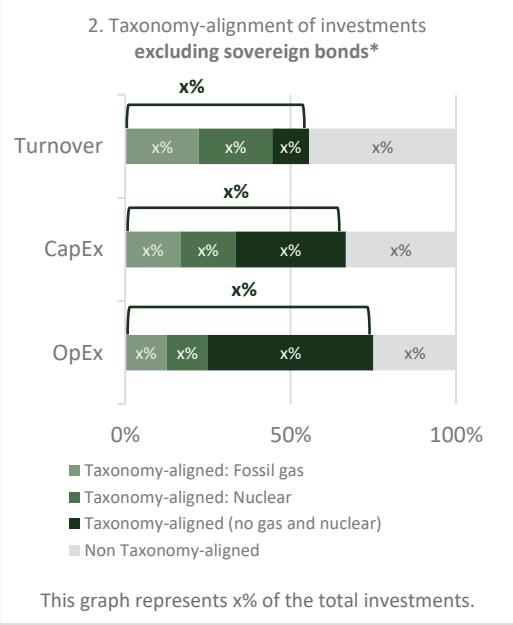
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – this is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. It also includes underlying collateral which obtained an NB Rating of '3' or lower.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The NB Rating supplemented the Sub-Investment Manager's qualitative analysis with quantitative data to holistically consider ESG factors and all financially material factors that may affect a company's performance and outlook.

Subject to data availability, the NB Rating considered the individual companies and their debt (that are part of the collateral of CLO securities) and then assigned an NB Rating to the debt based on considerations of the above CLO collateral level environmental and social characteristics. The extent to which an individual CLO collateral level environmental or social characteristic informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the credit market as determined by the Sub-Investment Manager's subjective analysis.

II. Engagement:

Due to the nature of the asset class, the Sub-Investment Manager cannot engage directly with companies which are subject to material ESG risks or negative ESG incidents but instead assesses CLO Managers through the Annual CLO Manager Questionnaire'.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

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 broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Corporate Hybrid Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300TMYI9EFR4Q1G47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.9% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments*"? question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim of seeking improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	100%
Third-Party Data	7.4	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-3.4%
CVaR coverage during the Reference Period.	62%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	58	6.9	96%
2023 reference period	59	7.3	100%
2024 reference period	60	7.4	100%

2. CVaR

	CVaR	Coverage
2022 reference period	-5.2%	41%
2023 reference period	-5.4%	56%
2024 reference period	-3.4%	62%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental and social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-

Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA /GBP/ REGD V/R /PERP/ EMT	UTILITIES	4.9	FRANCE
VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S	CONSUMER CYCLICAL	4.5	NETHERLANDS
SOUTHERN CO /EUR/ REGD V/R	UTILITIES	4.4	UNITED STATES
NGG FINANCE PLC /GBP/ REGD V/R REG S SER GBP	UTILITIES	4.0	UNITED KINGDOM
VEOLIA ENVIRONNEMENT SA /EUR/ REGD V/R /PERP/ REG	UTILITIES	3.7	FRANCE
BP CAPITAL MARKETS PLC /EUR/ REGD V/R /PERP/ REG S	ENERGY	3.4	UNITED KINGDOM
IBERDROLA FINANZAS SAU /EUR/ REGD V/R /PERP/ REG S	UTILITIES	3.3	SPAIN
HEIMSTADEN BOSTAD AB /EUR/ REGD V/R /PERP/ REG S	FINANCIAL	3.2	SWEDEN
TENNET HOLDING BV /EUR/ REGD V/R /PERP/ REG S	UTILITIES	3.1	NETHERLANDS
ELIA GROUP SA/NV /EUR/ REGD V/R /PERP/ REG S	UTILITIES	3.1	BELGIUM
UNIBAIL-RODAMCO-WESTFLD /EUR/ REGD V/R /PERP/ REG	FINANCIAL	3.0	FRANCE

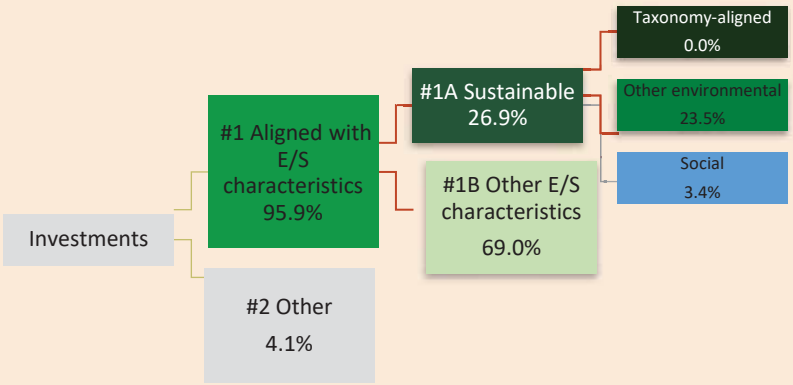
ENEL SPA /EUR/ REGD V/R /PERP/ REG S	UTILITIES	3.0	ITALY
BRITISH TELECOMMUNICATIO /GBP/ REGD V/R REG S EMTN	COMMUNICATIONS	3.0	UNITED KINGDOM
SSE PLC /EUR/ REGD V/R /PERP/ REG S	UTILITIES	2.8	UNITED KINGDOM
ENBW ENERGIE BADEN - WU /EUR/ REGD V/R REG S	UTILITIES	2.8	GERMANY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
UTILITIES	56.0
COMMUNICATIONS	13.9
ENERGY	13.3
FINANCIAL	6.9
CONSUMER CYCLICAL	4.5
BASIC MATERIALS	3.4
CONSUMER NON-CYCLICAL	1.8
INDUSTRIAL	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

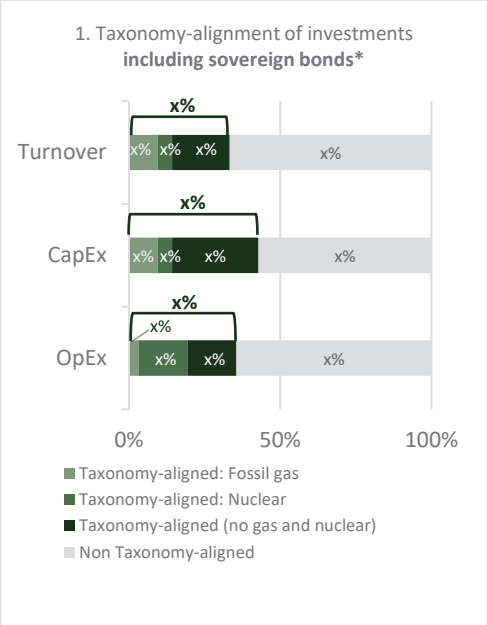
☒ No

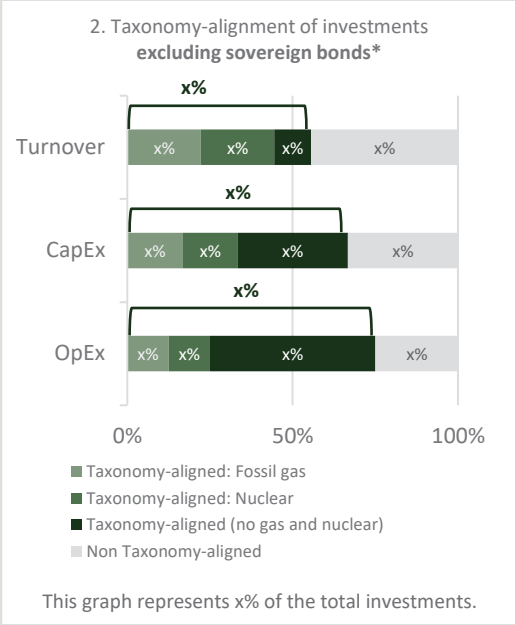
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Developed Market FMP – 2027 (the "**Portfolio**")

Legal entity identifier: 549300GF7EOMWXAHXG64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Given the Portfolio's investment objective, investment term and maturity date of 31 July 2027 (the "**Maturity Date**"), the Portfolio's turnover was limited. Therefore, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	61	1-100	100%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-7.7%
CVaR coverage during the Reference Period.	86%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Given the Portfolio sought to provide a yield over a specific term, which ends on the Maturity Date, the Portfolio's turnover was limited.

…and compared to previous periods?

Exceptionally for the 2023 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated by averaging the data of the third and fourth calendar quarter ends, being the only quarter ends in the reference period that followed the launch of the Portfolio.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2023 reference period	60	6.4	100%
2024 reference period	61	6.5	100%

2. CVaR

	CVaR	**Coverage**
2023 reference period	-10.1%	83%
2024 reference period	-7.7%	86%

3. Exclusions

	Total number of breaches
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

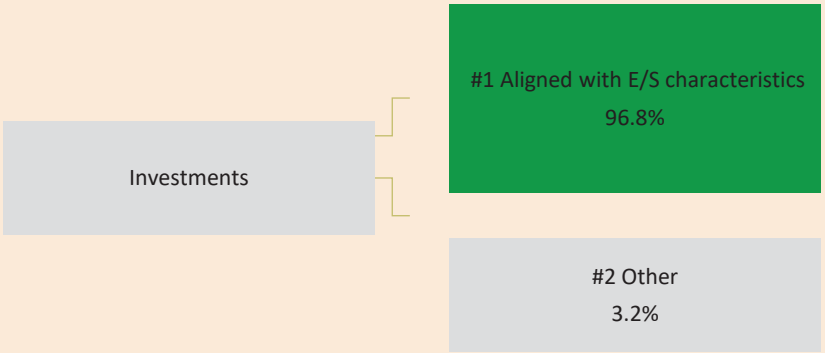
Largest investments	Sector	% Assets	Country
SANTANDER UK GROUP HLDGS REGD V/R	FINANCIAL	2.8	UNITED KINGDOM
BPCE SA REGD 144A P/P MTN	FINANCIAL	2.7	FRANCE
CAPITAL ONE FINANCIAL CO REGD	FINANCIAL	2.7	UNITED STATES
AIR LEASE CORP REGD	FINANCIAL	2.7	UNITED STATES
AERCAP IRELAND CAP/GLOBA REGD	FINANCIAL	2.7	IRELAND
MORGAN STANLEY REGD MTN	FINANCIAL	2.6	UNITED STATES
GENERAL MOTORS FINL CO REGD	CONSUMER CYCLICAL	2.5	UNITED STATES
MICRON TECHNOLOGY INC REGD	TECHNOLOGY	2.5	UNITED STATES
VIATRIS INC REGD SER WI	CONSUMER NON-CYCLICAL	2.5	UNITED STATES
NATIONWIDE BLDG SOCIETY REGD 144A P/P	FINANCIAL	2.5	UNITED KINGDOM
PARAMOUNT GLOBAL REGD	COMMUNICATIONS	2.5	UNITED STATES
UBS GROUP AG REGD	FINANCIAL	2.5	SWITZERLAND
LLOYDS BANKING GROUP PLC REGD	FINANCIAL	2.5	UNITED KINGDOM
FORD MOTOR CREDIT CO LLC REGD	CONSUMER CYCLICAL	2.5	UNITED STATES
IMPERIAL BRANDS FIN PLC REGD 144A P/P	CONSUMER NON-CYCLICAL	2.4	UNITED KINGDOM

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data..



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

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Economic Sector – BICS	% Assets
FINANCIAL	36.3
CONSUMER CYCLICAL	13.8
CONSUMER NON-CYCLICAL	13.8
ENERGY	11.2
COMMUNICATIONS	7.6
TECHNOLOGY	7.4
INDUSTRIAL	5.7
UTILITIES	3.2
BASIC MATERIALS	1.0

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

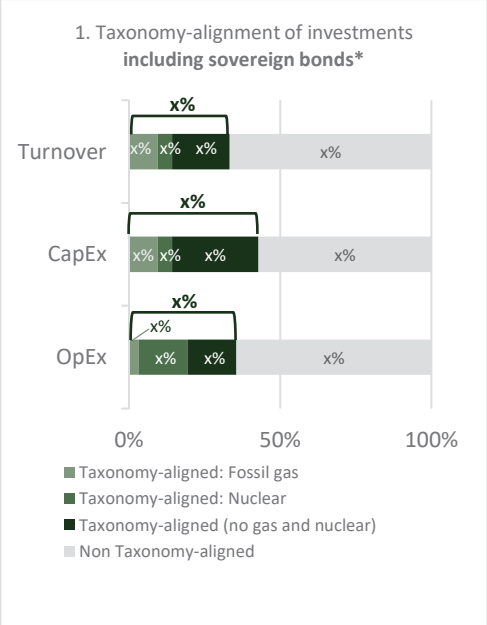
☒ No

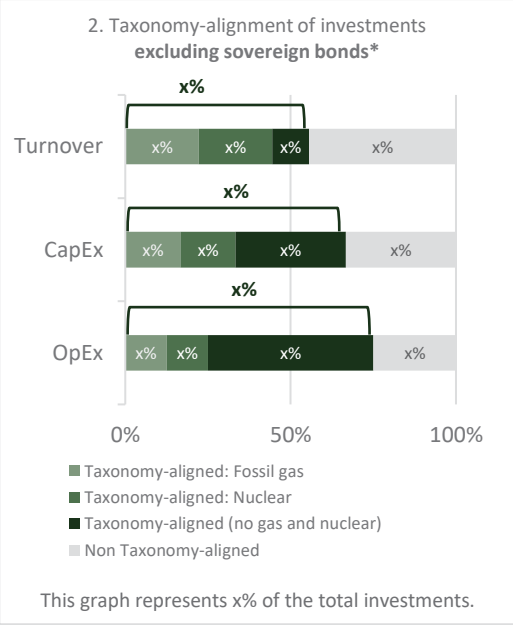
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase as the intention of the Sub-Investment Manager was to maintain low turnover.

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process as it allowed the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remained accurate and informed the issuer's ongoing NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio does not use a benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman EMD Corporate – Social and Environmental Transition Fund (the "**Portfolio**")

Legal entity identifier: 549300GFVSJXLSLRQ502

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.3%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

During the reference period, the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund changed name to the Neuberger Berman EMD Corporate – Social and Environmental Transition Fund and reduced its commitment to holding sustainable investments from 50% to 45%.

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the broader Emerging Market Countries corporate debt investment universe, represented by the J.P. Morgan CEMBI Diversified (USD) index (the "**Index**") (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) ("**Excluded Securities**"). The Portfolio was actively managed and did not track the Index which was included here for carbon emission intensity reduction and ESG comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score (as assigned by a third-party data provider) as compared to the broader Emerging Markets corporate debt investment universe, represented by the Index.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment

process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	**59**	**1-100**	98%
Third-Party Data	5.6	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark ("**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and

debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU CTB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager and the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	**1-100**	**0-10**	**0-100%**
2022 reference period	59	5.5	98%
2023 reference period	60	5.6	100%
2024 reference period	59	5.6	98%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives

as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager and the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Manager and Sub-Investment Manager will consider corporate issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

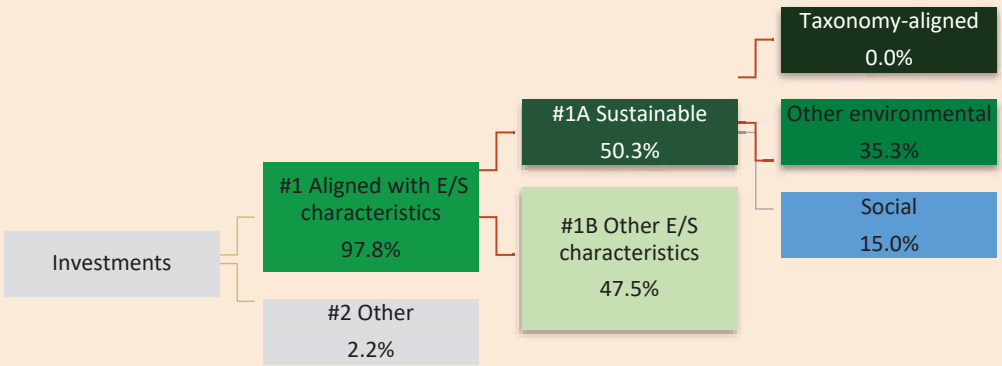
Largest investments	Sector	% Assets	Country
YPF SOCIEDAD ANONIM REGD REG S	ENERGY	0.9	ARGENTINA
IVORY COAST /EUR/ REGD REG S	GOVERNMENT	0.9	COTE DIVOIRE
SANDS CHINA LTD REGD SER WI	CONSUMER CYCLICAL	0.9	MACAU
WYNN MACAU LTD REGD REG S	CONSUMER CYCLICAL	0.9	MACAU
CEMEX SAB DE CV REGD V/R /PERP/ REG S	INDUSTRIAL	0.8	MEXICO
TSMC ARIZONA CORP REGD	TECHNOLOGY	0.8	UNITED STATES
TSMC GLOBAL LTD REGD	TECHNOLOGY	0.8	TAIWAN
ROMANIA /EUR/ REGD REG S	GOVERNMENT	0.8	ROMANIA
DOMINICAN REPUBLIC REGD REG S	GOVERNMENT	0.8	DOMINICAN REPUBLIC
BANCOLOMBIA SA REGD V/R	FINANCIAL	0.7	COLOMBIA
BANC CREDITO INVERSIONES REGD V/R /PERP/ REG S	FINANCIAL	0.7	CHILE
MELCO RESORTS FINANCE REGD REG S	CONSUMER CYCLICAL	0.7	HONG KONG
SEPLAT ENERGY PL REGD REG S	ENERGY	0.7	NIGERIA
SAMARCO MINERACAO S REGD REG S	BASIC MATERIALS	0.7	BRAZIL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	32.8
ENERGY	15.7
BASIC MATERIALS	11.7
COMMUNICATIONS	7.4
CONSUMER CYCLICAL	7.3
GOVERNMENT	7.0
CONSUMER NON-CYCLICAL	5.3
TECHNOLOGY	4.4
INDUSTRIAL	4.1
UTILITIES	3.9
DIVERSIFIED	0.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

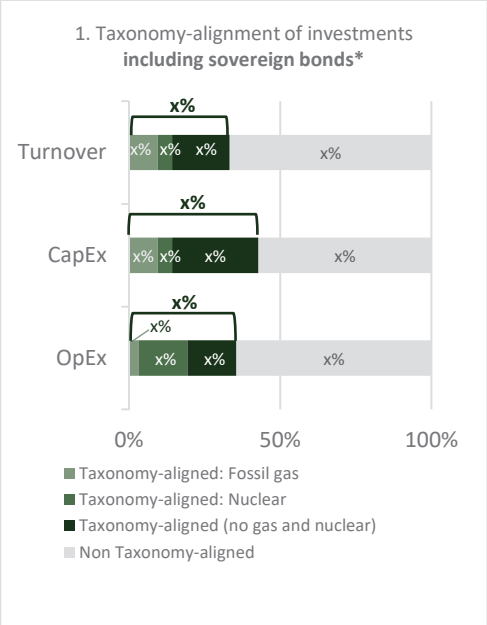
☒ No

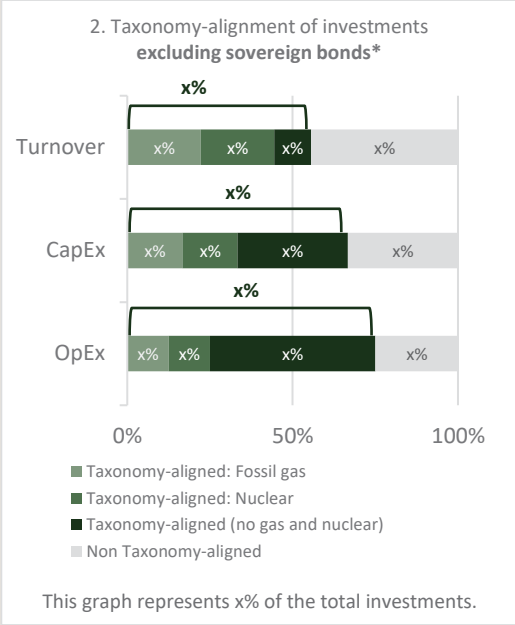
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300M7KHGG3BTZ3979

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.4%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

*The Portfolio introduced a minimum sustainable investment commitment of 10% during the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2024 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments?* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.
- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer

prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	52	1-100	98%
Third-Party Data	3.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	51	3.8	96%
2023 reference period	52	3.9	97%
2024 reference period	52	3.7	98%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

1. Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

2. Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

3. Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

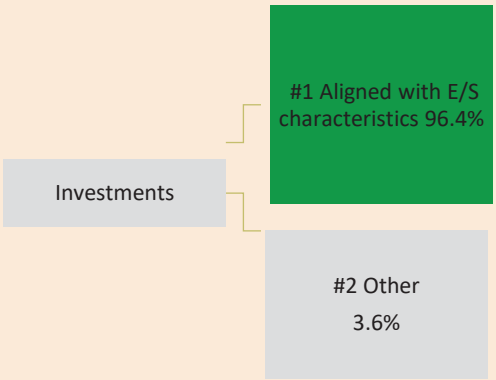
Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS REGD SER WI	ENERGY	2.2	MEXICO
SOUTHERN GAS CORRIDOR REGD REG S	ENERGY	2.0	AZERBAIJAN
REPUBLIC OF ARGENTINA REGD S/UP	GOVERNMENT	1.6	ARGENTINA
REPUBLIC OF EL SALVADOR REGD REG S	GOVERNMENT	1.6	EL SALVADOR
REPUBLIC OF ECUADOR REGD S/UP REG S	GOVERNMENT	1.5	ECUADOR
OMAN GOV INTERNTL BOND REGD REG S	GOVERNMENT	1.4	OMAN
DOMINICAN REPUBLIC REGD	GOVERNMENT	1.4	DOMINICAN REPUBLIC
IVORY COAST /EUR/ REGD REG S	GOVERNMENT	1.4	COTE DIVOIRE
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	1.4	ROMANIA
REPUBLIC OF COLOMBIA REGD	GOVERNMENT	1.3	COLOMBIA
REPUBLIC OF SOUTH AFRICA REGD	GOVERNMENT	1.2	SOUTH AFRICA
REPUBLIC OF ARGENTINA REGD S/UP SER	GOVERNMENT	1.2	ARGENTINA
UNITED MEXICAN STATES REGD MTN SER GMTN	GOVERNMENT	1.2	MEXICO
KAZMUNAYGAS NATIONAL CO REGD REG S EMTN	ENERGY	1.1	KAZAKHSTAN
ARAB REPUBLIC OF EGYPT /EUR/ REGD REG S EMTN	GOVERNMENT	1.1	EGYPT

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and/or the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sustainable Investment percentage as of 31 December 2024 is 42.4%, which contained 26.8% sustainable investments with an environmental objective not aligned with the EU Taxonomy and 15.6% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	71.6
ENERGY	16.0
UTILITIES	3.4
BASIC MATERIALS	3.3
FINANCIAL	3.2

INDUSTRIAL	1.1
CONSUMER NON-CYCLICAL	0.8
COMMUNICATIONS	0.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

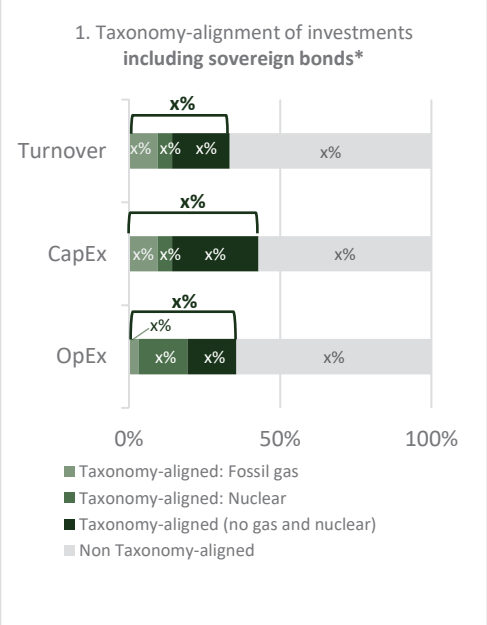
☒ No

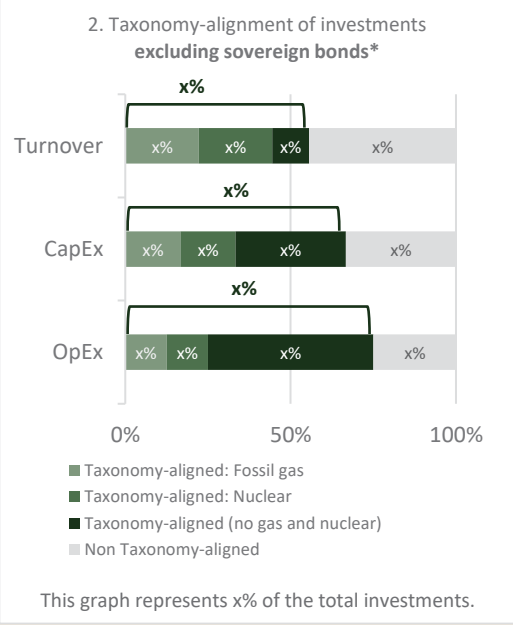
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark..

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt – Local Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300VLRPBFFXL0DB81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics:*** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes and human rights policy***.***

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	98%
Third-Party Data	4.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	54	4.8	96%

2023 reference period	55	4.8	97%
2024 reference period	54	4.5	98%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

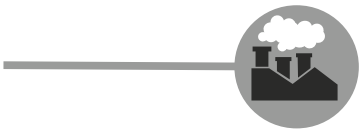
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**")to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

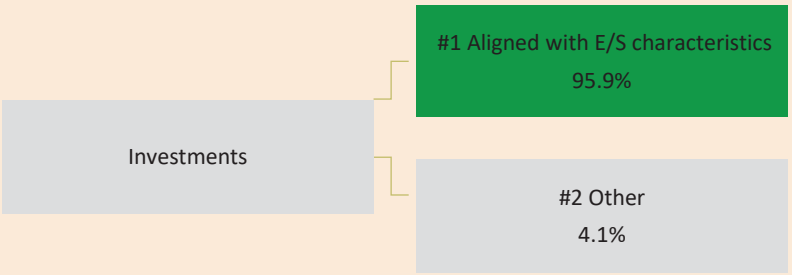
Largest investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	2.3	MEXICO
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2037	GOVERNMENT	2.2	SOUTH AFRICA
POLAND GOVERNMENT BOND /PLN/ REGD SER 0728	GOVERNMENT	2.2	POLAND
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	2.0	MEXICO
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040	GOVERNMENT	1.6	SOUTH AFRICA
TITULOS DE TESORERIA /COP/ REGD SER B	GOVERNMENT	1.6	COLOMBIA
TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y	GOVERNMENT	1.5	TURKEY
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER R209	GOVERNMENT	1.4	SOUTH AFRICA
CZECH REPUBLIC /CZK/ REGD REG S SER 94	GOVERNMENT	1.4	CZECH REPUBLIC
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2044	GOVERNMENT	1.4	SOUTH AFRICA
MALAYSIA GOVERNMENT /MYR/ REGD SER 0222	GOVERNMENT	1.4	MALAYSIA
INDONESIA GOVERNMENT /IDR/ REGD SER FR95	GOVERNMENT	1.3	INDONESIA
INDIA GOVERNMENT BOND /INR/ REGD	GOVERNMENT	1.3	INDIA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMEN	GOVERNMENT	1.2	UNITED STATES
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2035	GOVERNMENT	1.2	SOUTH AFRICA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	94.0
FINANCIAL	4.5
UTILITIES	1.5

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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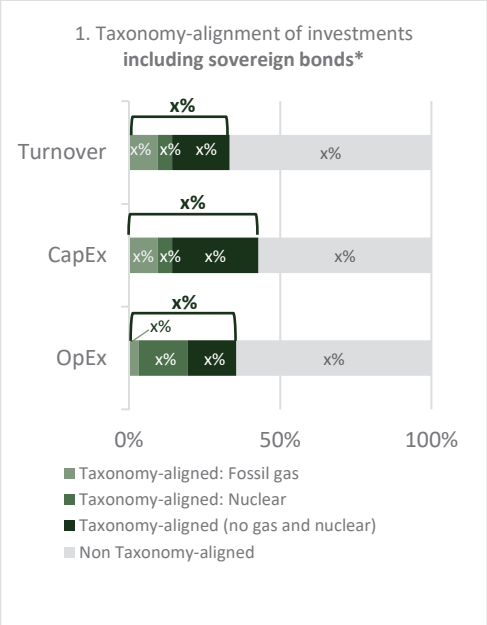
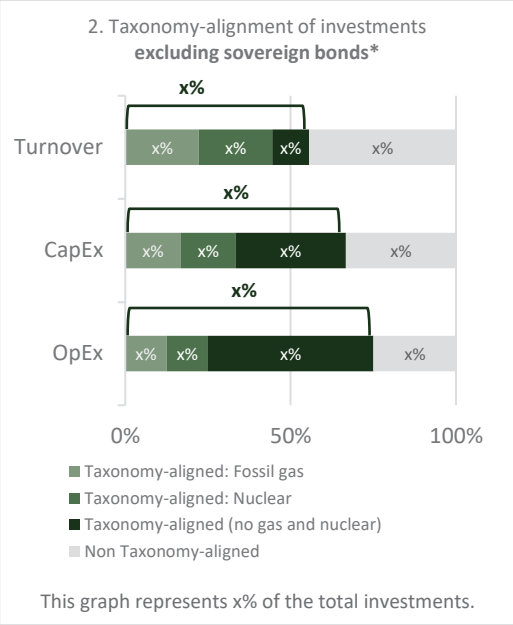
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt Blend Fund (the "**Portfolio**")

Legal entity identifier: 549300JASQ1JIDYO8X22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics:*** progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	98%
Third-Party Data	4.6	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	54	4.6	95%

2023 reference period	55	4.7	97%
2024 reference period	54	4.6	98%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	

Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

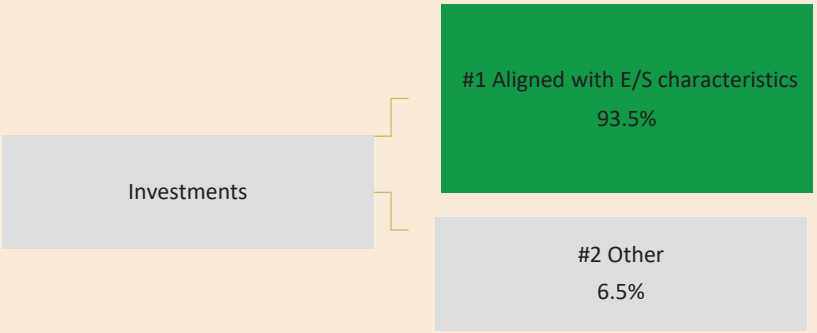
Largest investments	Sector	% Assets	Country
INDONESIA GOVERNMENT /IDR/ REGD SER 101	GOVERNMENT	1.3	INDONESIA
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2037	GOVERNMENT	1.3	SOUTH AFRICA
TITULOS DE TESORERIA /COP/ REGD SER B	GOVERNMENT	1.2	COLOMBIA
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	1.1	MEXICO
INDIA GOVERNMENT BOND /INR/ REGD	GOVERNMENT	1.0	INDIA
POLAND GOVERNMENT BOND /PLN/ REGD SER 0728	GOVERNMENT	0.9	POLAND
MALAYSIA GOVERNMENT /MYR/ REGD SER 0222	GOVERNMENT	0.8	MALAYSIA
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040	GOVERNMENT	0.8	SOUTH AFRICA
POLAND GOVERNMENT BOND /PLN/ REGD SER 0432	GOVERNMENT	0.8	POLAND
CZECH REPUBLIC /CZK/ REGD SER 121	GOVERNMENT	0.8	CZECH REPUBLIC
TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y	GOVERNMENT	0.8	TURKEY
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER R209	GOVERNMENT	0.7	SOUTH AFRICA
TITULOS DE TESORERIA /COP/ REGD SER B	GOVERNMENT	0.7	COLOMBIA
EMPRESAS PUBLIC MEDELLIN /COP/ REGD REG S	UTILITIES	0.7	COLOMBIA
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	0.7	MEXICO

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	68.8
FINANCIAL	9.0
ENERGY	7.5
UTILITIES	4.2
BASIC MATERIALS	3.3
CONSUMER CYCLICAL	1.9
COMMUNICATIONS	1.8
CONSUMER NON-CYCLICAL	1.6
INDUSTRIAL	1.4
TECHNOLOGY	0.4
DIVERSIFIED	0.1

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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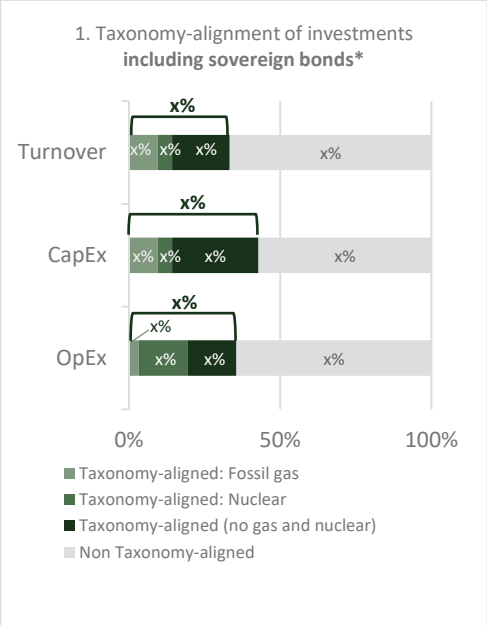

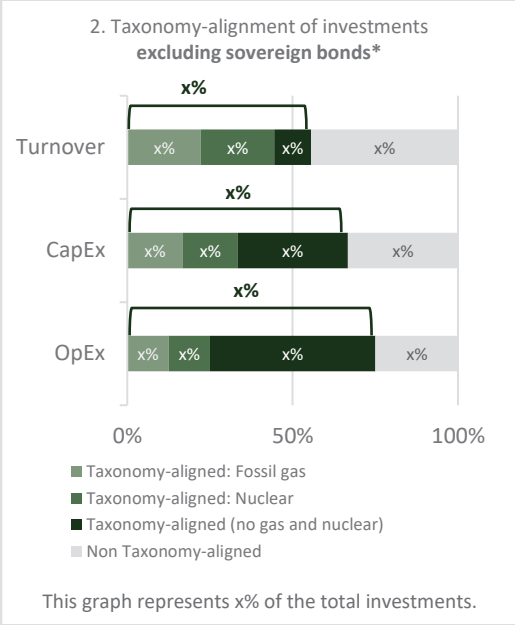

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

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The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend (the "**Portfolio**")

Legal entity identifier: 549300IFJK0FPOE1X496

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio, for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. The Portfolio did not invest in issuers which rank

in the bottom decile in terms of their NB ESG Quotient, with no near term improvement prospects.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	99%
Third-Party Data	4.8	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

<u>Miscellaneous</u>

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

During the Reference Period, the Portfolio introduced the EU PAB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager and the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	56	4.8	97%
2023 reference period	57	4.8	99%
2024 reference period	58	4.8	99%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as

described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager and the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Manager and the Sub-Investment Manager will consider issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 – GHG intensity of investee companies PAI 4 – Exposure to companies active in the fossil fuel sector PAI 5 – Share of non-renewable energy consumption and production PAI 6 – Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 – Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 – Emissions to water
Waste	PAI 9 – Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 – Unadjusted gender pay gap PAI 13 – Board gender diversity PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

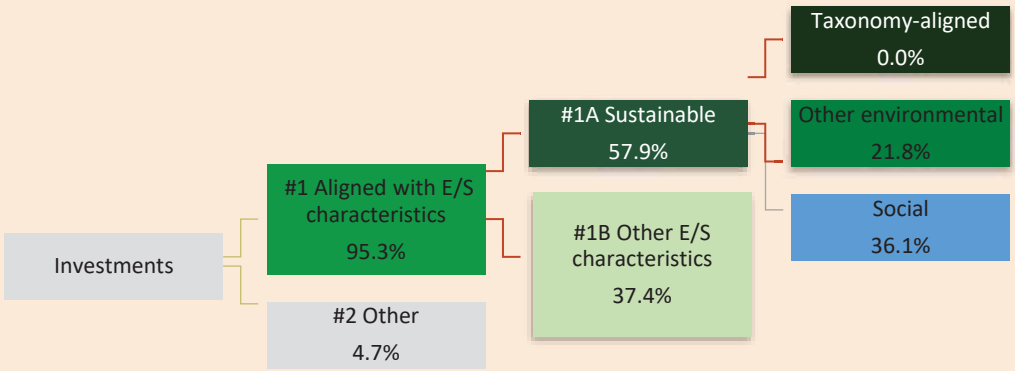
Largest investments	Sector	% Assets	Country
REPUBLIC OF PERU REGD	GOVERNMENT	4.4	PERU
REPUBLIC OF INDONESIA /EUR/ REGD	GOVERNMENT	3.3	INDONESIA
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	2.7	ROMANIA
REPUBLIC OF INDONESIA REGD	GOVERNMENT	2.6	INDONESIA
UNITED MEXICAN STATES REGD	GOVERNMENT	1.9	MEXICO
UNITED MEXICAN STATES REGD MTN SER GMTN	GOVERNMENT	1.8	MEXICO
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	1.4	MEXICO
REPUBLIC OF KAZAKHSTAN /EUR/ REGD REG S EMTN	GOVERNMENT	1.4	KAZAKHSTAN
BANQUE OUEST AFRICAINE D REGD	GOVERNMENT	1.3	TOGO
CODELCO INC REGD	BASIC MATERIALS	1.3	CHILE
REPUBLIC OF PHILIPPINES /EUR/ REGD	GOVERNMENT	1.3	PHILIPPINES
GOVT OF BERMUDA REGD REG S	GOVERNMENT	1.3	BERMUDA
REPUBLICA ORIENT URUGUAY REGD	GOVERNMENT	1.3	URUGUAY
REPUBLIC OF INDONESIA /EUR/ REGD	GOVERNMENT	1.3	INDONESIA
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	1.2	MEXICO

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	82.9
FINANCIAL	7.9
BASIC MATERIALS	3.2
INDUSTRIAL	2.0
CONSUMER NON-CYCLICAL	1.6
COMMUNICATIONS	1.1
TECHNOLOGY	0.6
UTILITIES	0.4
ENERGY	0.3

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

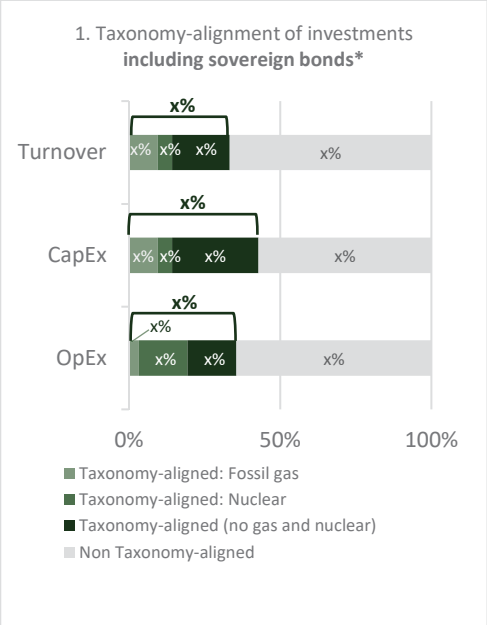
☒ No

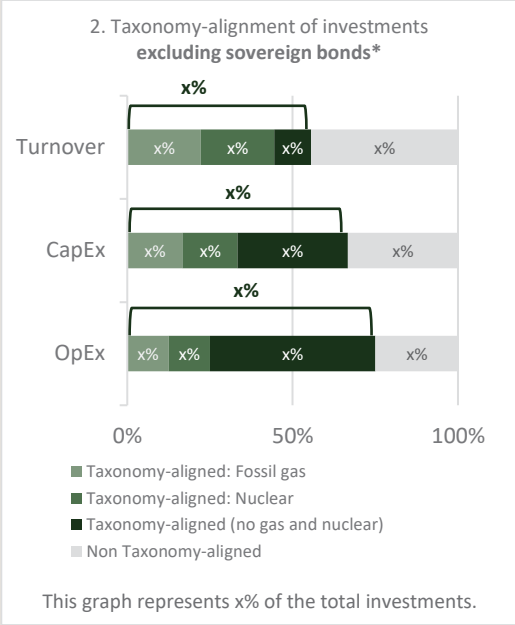
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

. This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Markets Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300XPW2SIPQYGFT52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; data privacy & security; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector in Emerging Markets. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies in Emerging Markets relative to their environmental and social characteristics.

By embedding local insight into the global NB materiality matrix, the Sub-Investment Manager leveraged the global NB materiality matrix and customized material ESG characteristics to ensure that they were bespoke for Emerging Markets. The NB materiality matrix fully considered the long-term ESG characteristics that affected the development of Emerging Markets' industries and companies and sought out companies that were value drivers in the Emerging Markets.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.6	ES: A-D G: 1-4	94%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-22.2%
CVaR coverage during the Reference Period.	84%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks and opportunities to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	5.6	95%
2023 reference period	ES: B G: 2.7	5.9	90%
2024 reference period	ES: B G: 2.6	6.2	94%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-28.8%	91%
2023 reference period	-29.6%	90%
2024 reference period	-22.2%	84%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

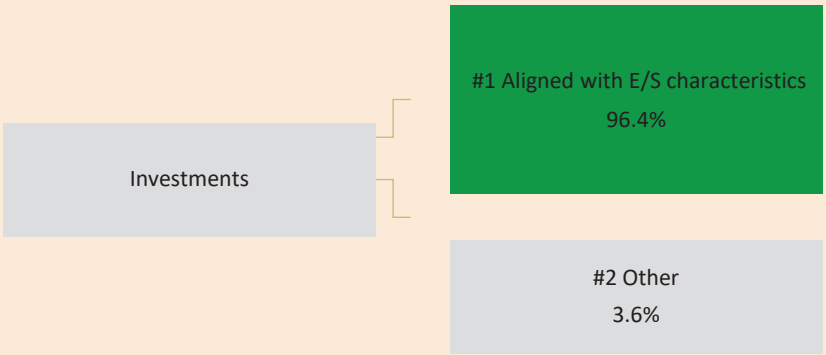
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	TECHNOLOGY	9.7	TAIWAN
TENCENT HOLDINGS LTD /HKD/	COMMUNICATIONS	5.2	CHINA
SAMSUNG ELECTRONICS CO L /KRW/	TECHNOLOGY	3.9	KOREA
ALIBABA GROUP HOLDING LT /HKD/	COMMUNICATIONS	2.5	CHINA
SK HYNIX INC /KRW/	TECHNOLOGY	2.4	KOREA
TBO TEK LTD /INR/	COMMUNICATIONS	2.2	INDIA
NVIDIA CORP	TECHNOLOGY	2.0	UNITED STATES
CHINA CONSTRUCTION BANK- /HKD/	FINANCIAL	1.9	CHINA
MEITUAN-CLASS B /HKD/	COMMUNICATIONS	1.8	CHINA
KIA CORP /KRW/	CONSUMER CYCLICAL	1.5	KOREA
MEDIATEK INC /TWD/	TECHNOLOGY	1.5	TAIWAN
BANK NEGARA INDO /IDR	FINANCIAL	1.3	INDONESIA
RIO TINTO PLC /GBP/	BASIC MATERIALS	1.3	UNITED KINGDOM
PDD HOLDINGS INC	COMMUNICATIONS	1.3	IRELAND
EMBRAER SA /BRL/	INDUSTRIAL	1.3	BRAZIL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	23.2
FINANCIAL	22.1
COMMUNICATIONS	17.0
INDUSTRIAL	11.8
CONSUMER NON-CYCLICAL	8.4

CONSUMER CYCLICAL	7.0
ENERGY	4.5
BASIC MATERIALS	3.5
NONE	1.6
UTILITIES	0.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

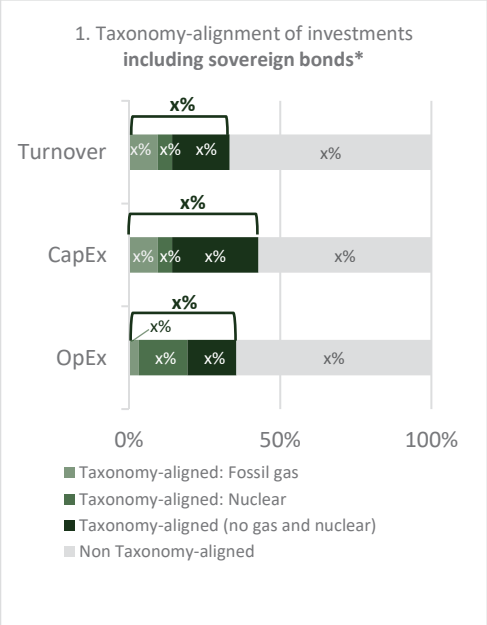
☒ No

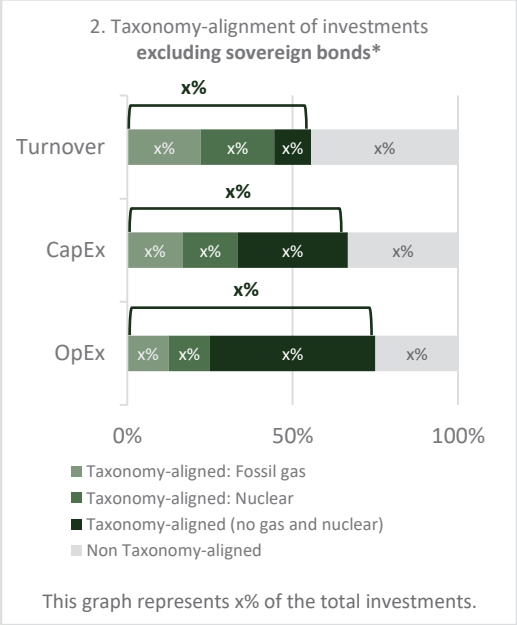
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

In order to maintain and enhance company relationships, and to ensure companies followed their ESG trajectory, the Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Euro Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300TQ5M6FBE2H8T74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	64	1-100	95%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-3.7%
CVaR coverage during the Reference Period.	18%

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	66	6.0	90%
2023 reference period	65	6.3	95%
2024 reference period	64	6.5	95%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.4%	12%
2023 reference period	-3.1%	16%
2024 reference period	-3.7%	18%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

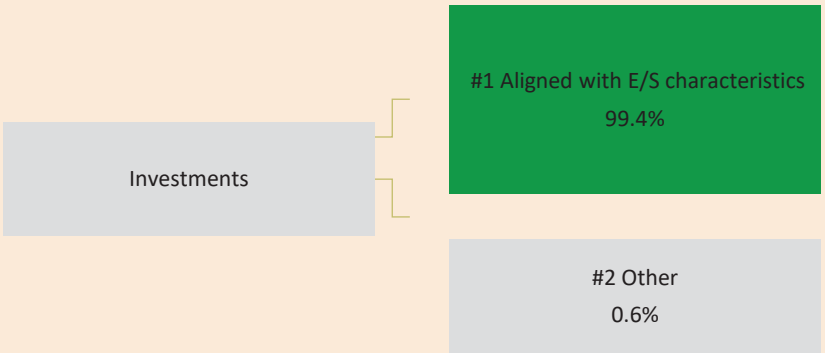
Largest investments	Sector	% Assets	Country
EUROPEAN UNION /EUR/ REGD REG S EMTN SER NGEU	GOVERNMENT	3.6	BELGIUM
EUROPEAN UNION /EUR/ REGD REG S SER NGEU	GOVERNMENT	3.4	BELGIUM
EFSF /EUR/ REGD REG S	GOVERNMENT	2.2	LUXEMBOURG
KFW /EUR/ REGD REG S EMTN	FINANCIAL	1.6	GERMANY
EURO STABILITY MECHANISM /EUR/ REGD REG S	GOVERNMENT	1.5	SUPRANATIONAL
SFIL SA /EUR/ REGD REG S EMTN	GOVERNMENT	1.4	FRANCE
CAISSE REFINANCE L'HABIT /EUR/ REGD REG S	FINANCIAL	1.3	FRANCE
ASR NEDERLAND NV /EUR/ REGD V/R /PERP/ REG S	FINANCIAL	1.1	NETHERLANDS
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	GOVERNMENT	1.1	SPAIN
NETHERLANDS GOVERNMENT /EUR/ REGD	GOVERNMENT	1.0	NETHERLANDS
BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 2Y	GOVERNMENT	1.0	ITALY
HELLENIC REPUBLIC /EUR/ REGD	GOVERNMENT	1.0	GREECE
SLOVAKIA GOVERNMENT BOND /EUR/ REGD REG S SER 250	GOVERNMENT	0.9	SLOVAKIA
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	0.9	ROMANIA
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	0.9	ROMANIA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	46.3
FINANCIAL	31.7
CONSUMER NON-CYCLICAL	5.9
CONSUMER CYCLICAL	5.8
UTILITIES	4.0
NONE	1.9
COMMUNICATIONS	1.6
INDUSTRIAL	1.4
BASIC MATERIALS	0.8

ENERGY	0.5
TECHNOLOGY	0.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

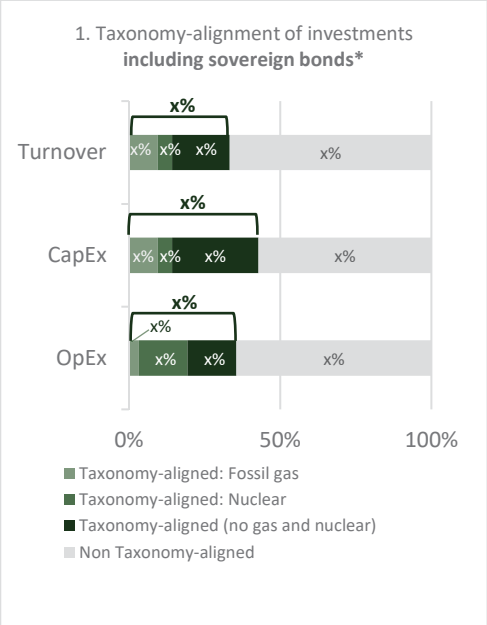
☒ No

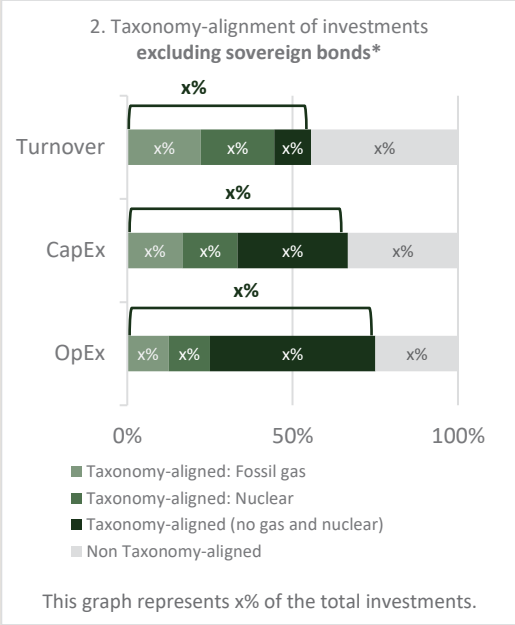
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Euro Bond Absolute Return Fund (the "**Portfolio**")

Legal entity identifier: 549300ZPJNN43P39QR29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	65	1-100	96%
Third-Party Data	6.7	0-10	

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The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

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CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-3.4%
CVaR coverage during the Reference Period.	21%

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal

Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	66	6.5	94%
2023 reference period	65	6.8	97%
2024 reference period	65	6.7	96%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.0%	17%
2023 reference period	-5.4%	21%
2024 reference period	-3.4%	21%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

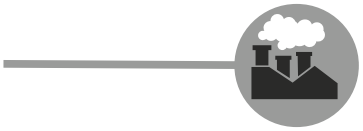
The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

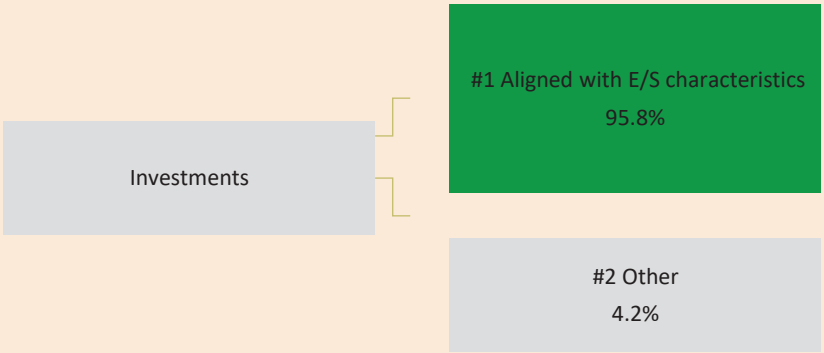
Largest investments	Sector	% Assets	Country
NYKREDIT REALKREDIT AS /DKK/ REGD REG S SER 01E	FINANCIAL	2.0	DENMARK
EUROPEAN UNION /EUR/ REGD REG S EMTN SER NGEU	GOVERNMENT	1.8	BELGIUM
NYKREDIT REALKREDIT AS /DKK/ REGD REG S SER 01E	FINANCIAL	1.6	DENMARK
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S	GOVERNMENT	1.4	GERMANY
EUROPEAN UNION /EUR/ REGD REG S EMTN SER NGEU	GOVERNMENT	1.2	BELGIUM
KFW /EUR/ REGD MTN SER GMTN	FINANCIAL	1.2	GERMANY
CZECH REPUBLIC /CZK/ REGD SER 151	GOVERNMENT	1.2	CZECH REPUBLIC
KFW /EUR/ REGD REG S EMTN	FINANCIAL	1.1	GERMANY
BANK GOSPODARSTWA KRAJOW /EUR/ REGD REG S EMTN	FINANCIAL	1.1	POLAND
NYKREDIT REALKREDIT AS /DKK/ REGD REG S SER 01E	FINANCIAL	1.1	DENMARK
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	1.1	ROMANIA
HELLENIC REPUBLIC /EUR/ REGD	GOVERNMENT	1.1	GREECE
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	GOVERNMENT	1.0	SPAIN
POLAND GOVERNMENT BOND /PLN/ REGD SER 0729	GOVERNMENT	1.0	POLAND
CANADIAN IMPERIAL BANK /EUR/ REGD REG S EMTN	FINANCIAL	0.9	CANADA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	39.3
FINANCIAL	37.7
UTILITIES	5.3
CONSUMER CYCLICAL	4.8
CONSUMER NON-CYCLICAL	4.2
BASIC MATERIALS	2.0
NONE	1.9
INDUSTRIAL	1.5
COMMUNICATIONS	1.4
ENERGY	0.9
MORTGAGE SECURITIES	0.6
ASSET BACKED SECURITIES	0.3
TECHNOLOGY	0.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

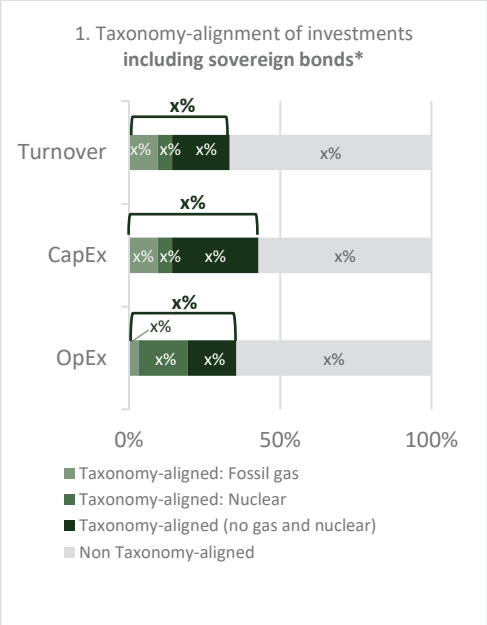
☒ No

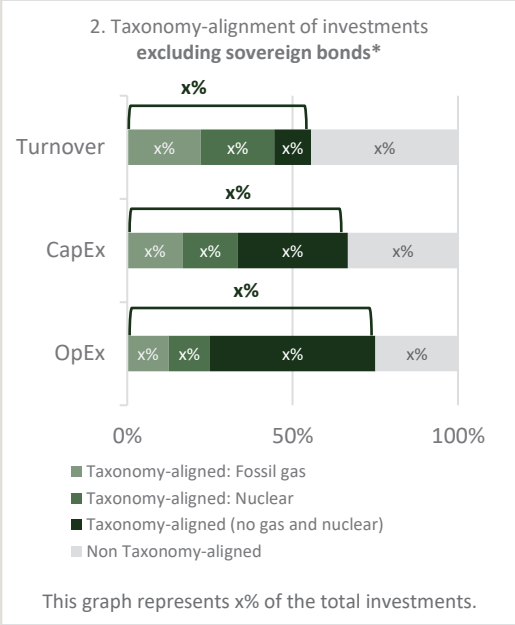
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman European High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300Z7RL5FC5H5DB41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.8%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% during the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2024 (as the only quarter ends following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being

addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	59	1-100	98%
Third-Party Data	6.1	0-10	

With regards to the NB ESG Quotient rating, a rating between 1-100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-8.5%
CVaR coverage during the Reference Period.	36%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosure templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	59	5.5	98%
2023 reference period	60	6.1	99%
2024 reference period	59	6.1	98%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-8.7%	34%
2023 reference period	-10.1%	36%
2024 reference period	-8.5%	36%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective.

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

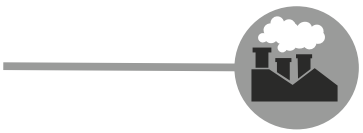
The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	UTILITIES	2.5	FRANCE
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S	COMMUNICATIONS	2.0	NETHERLANDS
LORCA TELECOM BONDCO /EUR/ REGD REG S	COMMUNICATIONS	1.4	SPAIN
TECHEM VERWALTUNGSGES /EUR/ REGD REG S	CONSUMER NON-CYCLICAL	1.1	GERMANY
BIRKENSTOCK FINANC SARL /EUR/ REGD REG S	CONSUMER CYCLICAL	1.1	LUXEMBOURG
TK ELEVATOR MIDCO GMBH /EUR/ REGD REG S	INDUSTRIAL	1.0	GERMANY
ZIGGO BOND CO BV /EUR/ REGD REG S	COMMUNICATIONS	1.0	NETHERLANDS
CASTELLUM AB /EUR/ REGD V/R /PERP/ REG S SER	FINANCIAL	0.9	SWEDEN
EROSKI S COOP /EUR/ REGD REG S	CONSUMER CYCLICAL	0.9	SPAIN
ORSTED A/ /EUR/ REGD V/R REG S	UTILITIES	0.8	DENMARK
UGI INTERNATIONAL LLC /EUR/ REGD REG S	UTILITIES	0.8	UNITED STATES
EPHIOS SUBCO SARL /EUR/ REGD REG S	CONSUMER NON-CYCLICAL	0.8	LUXEMBOURG
PEU FIN LTD /EUR/ REGD REG S	CONSUMER CYCLICAL	0.8	UNITED KINGDOM

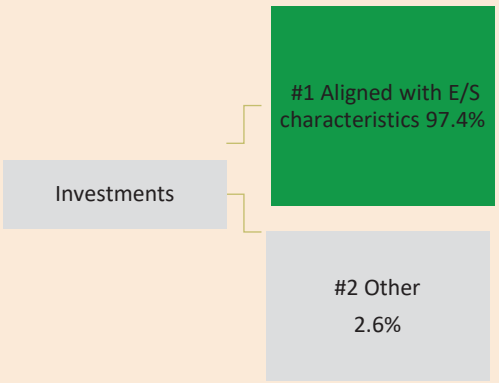
TEVA PHARM FNC NL II /EUR/ REGD	CONSUMER NON-CYCLICAL	0.8	NETHERLANDS
CLARIOS GLOBAL LP/US FIN /EUR/ REGD REG S	CONSUMER CYCLICAL	0.7	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sustainable Investment percentage as an average of the third and fourth quarter ends of 2024 was 18.8%, which contained 12.9% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 5.9% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER CYCLICAL	25.0
CONSUMER NON-CYCLICAL	23.4
COMMUNICATIONS	18.1
INDUSTRIAL	10.1
UTILITIES	7.1
FINANCIAL	6.7
BASIC MATERIALS	6.6
DIVERSIFIED	1.1
ASSET BACKED SECURITIES	1.0
ENERGY	0.5
TECHNOLOGY	0.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

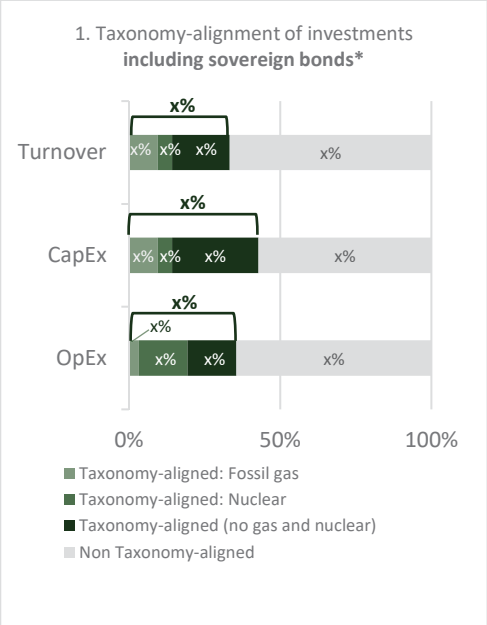
☒ No

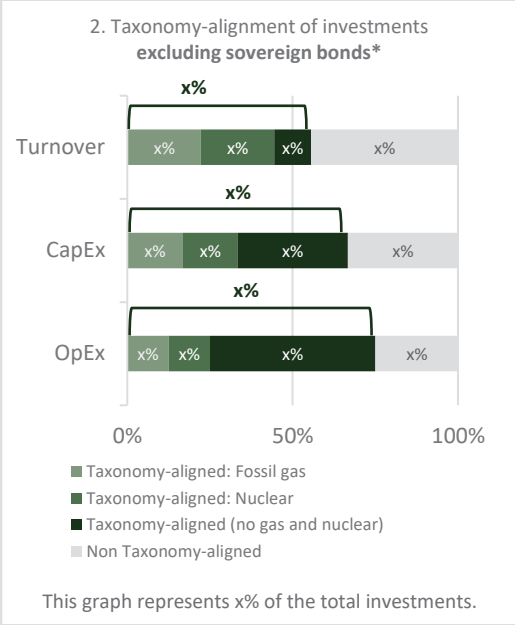
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman European Sustainable Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300K7Y3HBTEX71857

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.0%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; air quality; biodiversity & land use; energy management; waste management; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; water management; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics:*** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient and third-party data, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 3.1	ES: A-D G: 1-4	100%
Third-Party Data	8.1	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES"**) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-4.1%
CVaR coverage during the Reference Period	97%

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

During the Reference Period, the Portfolio introduced the EU PAB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.5	7.9	100%
2023 reference period	ES: B G: 3.0	7.9	99%
2024 reference period	ES: B G: 3.1	8.1	100%

2. CVaR

	CVaR	Coverage
2022 reference period	-6.2%	99%
2023 reference period	-5.7%	99%
2024 reference period	-4.1%	97%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Manager then proceeded to measure the companies' environmental or social economic contribution.

The Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager updated the Portfolio's SFDR Annex to reflect that the Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards. The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

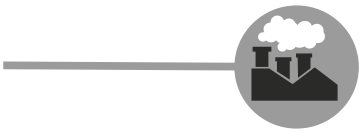
The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of companies) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

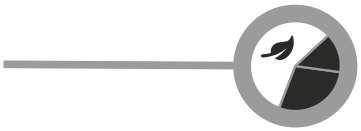
What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B /DKK/	CONSUMER NON-CYCLICAL	6.5	DENMARK
ASML HOLDING NV /EUR/	TECHNOLOGY	6.4	NETHERLANDS
3I GROUP PLC /GBP/	FINANCIAL	5.7	UNITED KINGDOM
SCHNEIDER ELEC SA /EUR/	INDUSTRIAL	5.4	FRANCE
LONDON STOCK EXCHANGE GR /GBP/	FINANCIAL	4.9	UNITED KINGDOM
NESTLE SA-REG /CHF/	CONSUMER NON-CYCLICAL	4.7	SWITZERLAND
EURONEXT NV /EUR/	FINANCIAL	4.6	NETHERLANDS
PARTNERS GROUP HOLDING AG /CHF/	FINANCIAL	4.2	SWITZERLAND
RELX PLC /EUR/	CONSUMER NON-CYCLICAL	3.8	UNITED KINGDOM
L'OREAL /EUR/	CONSUMER NON-CYCLICAL	3.8	FRANCE
ASSA ABLOY AB-B /SEK/	INDUSTRIAL	3.7	SWEDEN
SCOUT24 SE /EUR/	COMMUNICATIONS	3.0	GERMANY
BAKKAFROST P/F /NOK/	CONSUMER NON-CYCLICAL	3.0	FAROE ISLANDS
ESSILORLUXOTTICA /EUR/	CONSUMER NON-CYCLICAL	2.9	FRANCE
STRAUMANN HOLDING AG-REG /CHF/	CONSUMER NON-CYCLICAL	2.8	SWITZERLAND

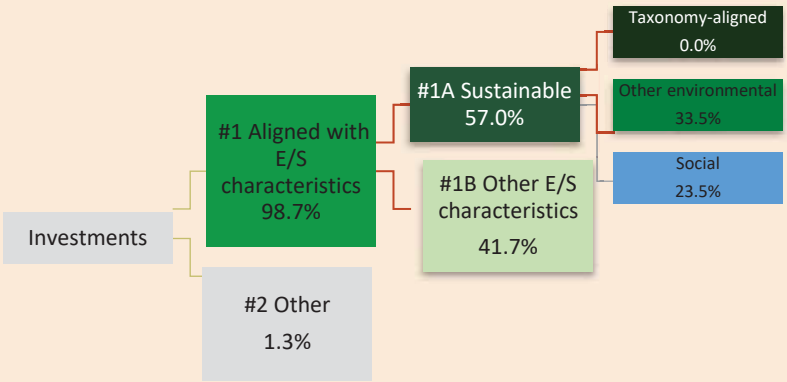


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER NON-CYCLICAL	41.6
FINANCIAL	19.3
INDUSTRIAL	14.4
TECHNOLOGY	11.5
CONSUMER CYCLICAL	8.3
COMMUNICATIONS	4.7
ENERGY	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

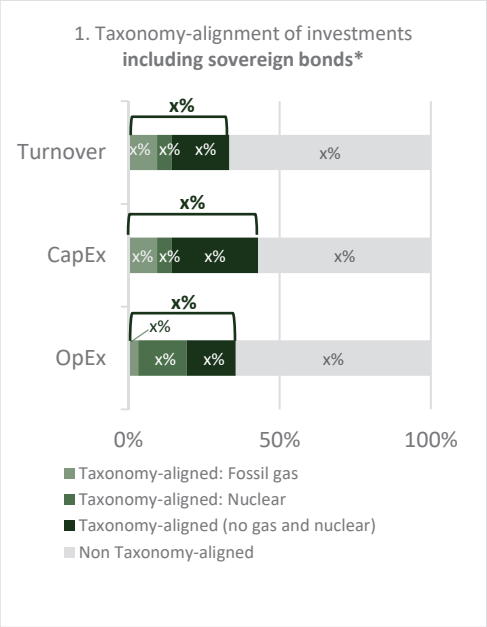
☒ No

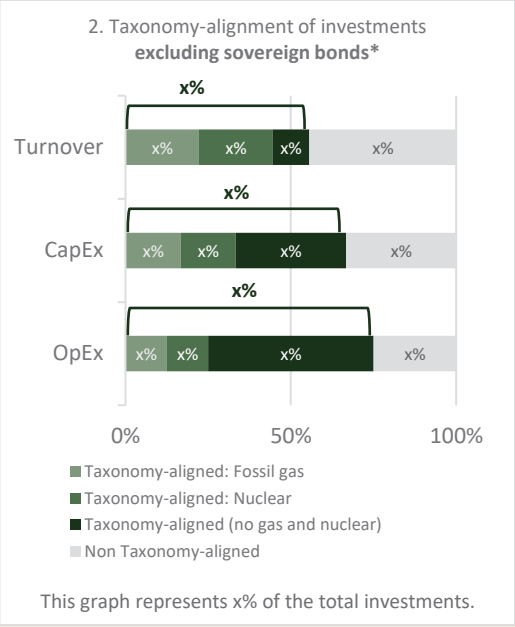
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300RDJHEJZZ6XVX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	67	1-100	67%*
Third-Party Data	6.6	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-2.2%
CVaR coverage during the Reference Period.	15%

On a holistic basis, the results were evaluated by the Manager and the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager and the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	68	6.5	77%
2023 reference period	66	6.6	67%
2024 reference period	67	6.6	67%

2. CvaR

	CVaR	Coverage
2022 reference period	-1.7%	24%
2023 reference period	-1.6%	19%
2024 reference period	-2.2%	15%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities

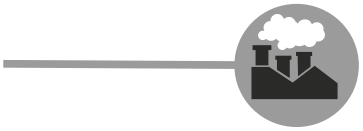
had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S SER 10Y	GOVERNMENT	2.0	GERMANY
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 370	GOVERNMENT	1.3	JAPAN
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	GOVERNMENT	1.1	SPAIN
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	GOVERNMENT	1.0	SPAIN
REPUBLIC OF ESTONIA /EUR/ REGD REG S EMTN	GOVERNMENT	1.0	ESTONIA
BUNDESOBLIGATION /EUR/ REGD REG S SER 189	GOVERNMENT	1.0	GERMANY
OBRIGACOES DO TESOURO /EUR/ REGD SER 11Y	GOVERNMENT	0.9	PORTUGAL

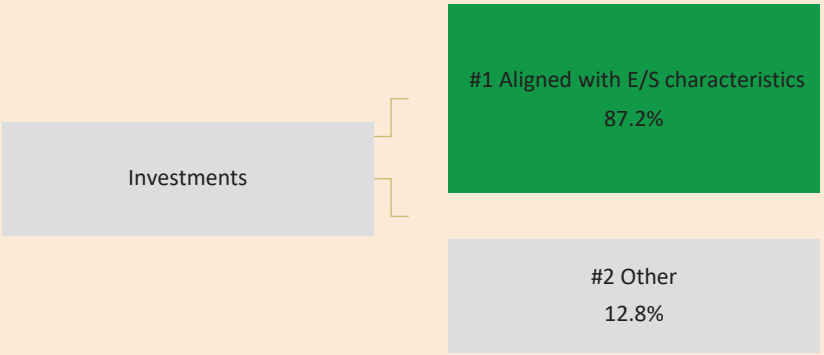
UNITED KINGDOM GILT /GBP/ REGD REG S	GOVERNMENT	0.9	UNITED KINGDOM
FREDDIE MAC STACR REMIC TRUST 2022-HQA1 SER 2022-H	MORTGAGE SECURITIES	0.9	UNITED STATES
FRANCE (GOVT OF) /EUR/ REGD REG S SER OAT	GOVERNMENT	0.9	FRANCE
BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 10Y	GOVERNMENT	0.8	ITALY
JAPAN (30 YEAR ISSUE) /JPY/ REGD SER 61	GOVERNMENT	0.8	JAPAN
KINGDOM OF SWEDEN REGD REG S EMTN	GOVERNMENT	0.8	SWEDEN
FANNIE MAE POOL UMBS P#MA4868	MORTGAGE SECURITIES	0.7	UNITED STATES
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 178	GOVERNMENT	0.7	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	38.0
MORTGAGE SECURITIES	30.0
FINANCIAL	12.1
CONSUMER NON-CYCLICAL	4.3
ENERGY	3.0
UTILITIES	2.8
TECHNOLOGY	2.2
COMMUNICATIONS	2.1
CONSUMER CYCLICAL	1.6
INDUSTRIAL	1.5
ASSET BACKED SECURITIES	0.8
GOVERNMENT-RELATED	0.8
BASIC MATERIALS	0.5
MUNICIPALS	0.3

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

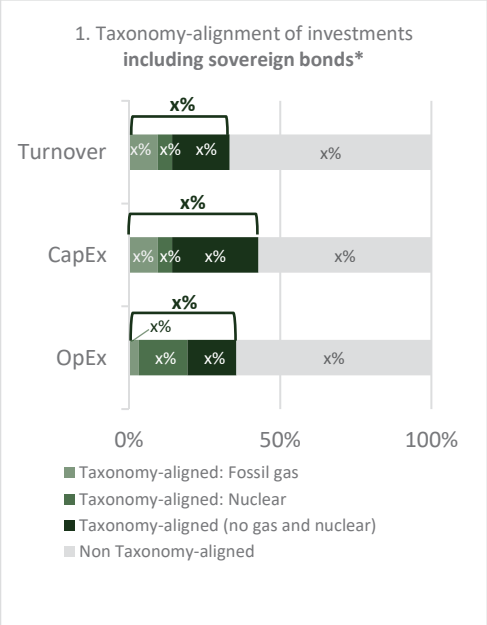
☒ No

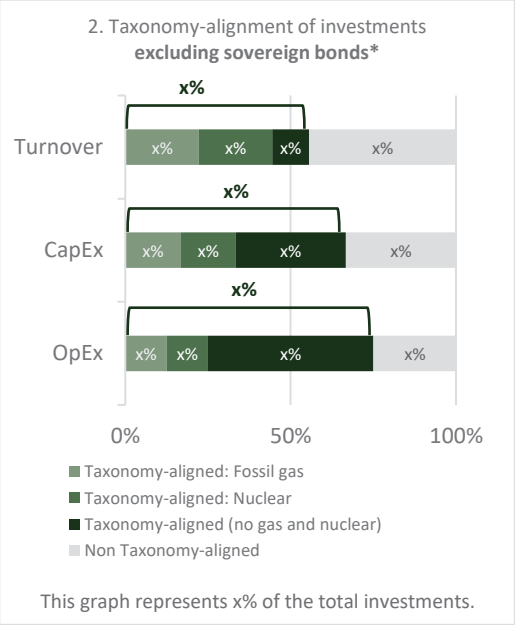
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A - the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Equity Megatrends Fund (the "**Portfolio**")
Legal entity identifier: 549300NOKC884YXB6S20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion;business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management. .

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.5	ES: A-D G: 1-4	100%
Third-Party Data	5.7	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-32.4%
CVaR coverage during the Reference Period.	89%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.5	5.4	92%
2023 reference period	ES: C G: 2.6	5.6	96%
2024 reference period	ES: C G: 2.5	5.7	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-27.9%	94%
2023 reference period	-34.2%	92%
2024 reference period	-32.4%	89%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however,the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
CRITEO SA-SPON ADR	COMMUNICATIONS	6.5	FRANCE
ALIBABA GROUP HOLDING-SP ADR	COMMUNICATIONS	6.1	CHINA
EXPEDIA GROUP INC	COMMUNICATIONS	5.6	UNITED STATES
PERRIGO COMPANY PLC	CONSUMER NON-CYCLICAL	5.6	IRELAND
PETS AT HOME GROUP PLC /GBP/	CONSUMER CYCLICAL	5.6	UNITED KINGDOM
AMDOCS LTD	TECHNOLOGY	5.4	UNITED STATES
DELTA AIR LINES INC	CONSUMER CYCLICAL	5.1	UNITED STATES
DESPEGAR.COM CORP	COMMUNICATIONS	4.7	ARGENTINA
CORNING INC	COMMUNICATIONS	4.5	UNITED STATES
VISTRA CORP	UTILITIES	4.5	UNITED STATES
NICE LTD - SPON ADR	TECHNOLOGY	4.3	ISRAEL
ZETA GLOBAL HOLDINGS CORP-A	TECHNOLOGY	4.1	UNITED STATES
ALPHABET INC-CL A	COMMUNICATIONS	4.0	UNITED STATES
GEN DIGITAL INC	COMMUNICATIONS	4.0	UNITED STATES
UBER TECHNOLOGIES INC	COMMUNICATIONS	4.0	UNITED STATES

What was the proportion of sustainability-related investments?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

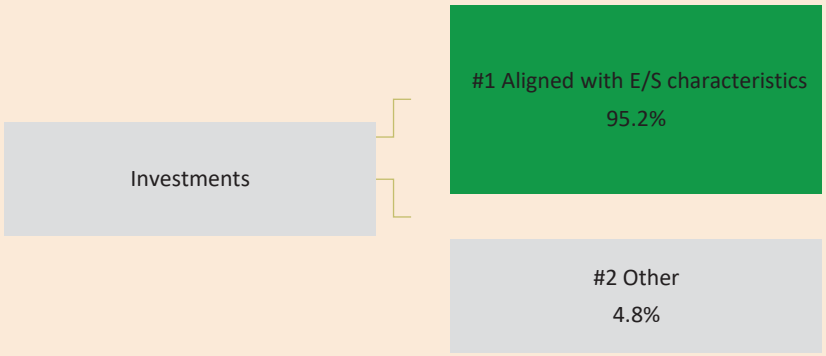
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



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#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
COMMUNICATIONS	44.2
TECHNOLOGY	13.9
CONSUMER NON-CYCLICAL	11.8
CONSUMER CYCLICAL	10.6
INDUSTRIAL	8.8
BASIC MATERIALS	6.2
UTILITIES	4.5

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

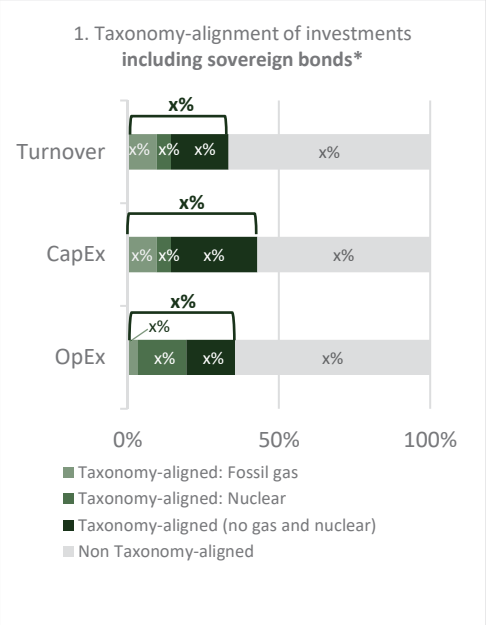
☐ In fossil gas ☐ In nuclear energy

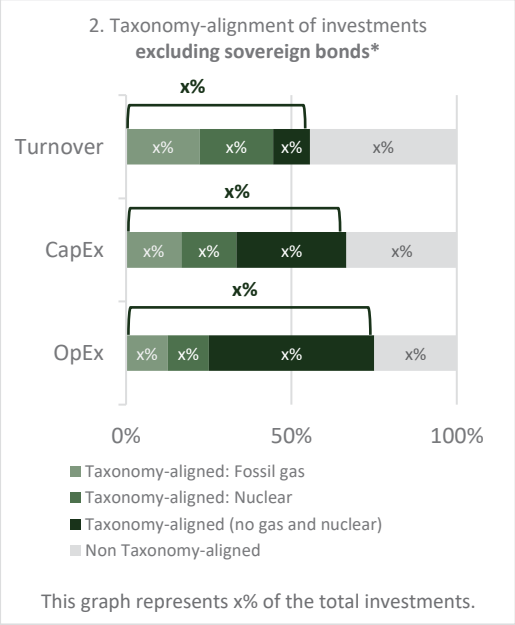
☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.
Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that are exposed to global long-term themes.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker..

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Flexible Credit Income Fund (the "**Portfolio**")

Legal entity identifier: 5493004BPE0UFYX6FZ81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	94%
Third-Party Data	5.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-13.0%
CVaR coverage during the Reference Period.	33%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions

provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU CTB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	5.1	93%
2023 reference period	63	5.5	93%
2024 reference period	58	5.5	94%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-12.9%	48%

2023 reference period	-12.3%	42%
2024 reference period	-13.0%	33%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

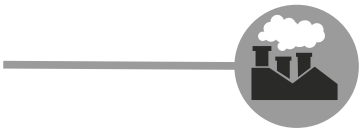
The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

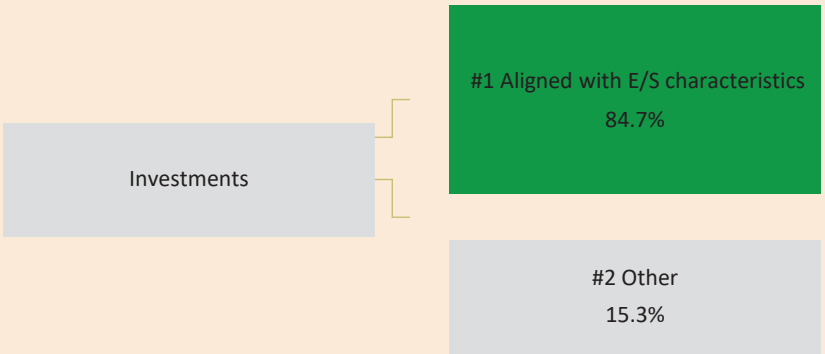
Largest investments	Sector	% Assets	Country
MCAFEE PIK PREF EQUITY	TECHNOLOGY	1.5	UNITED STATES
VISTRA CORP REGD V/R /PERP/ 144A P/P	UTILITIES	0.6	UNITED STATES
UKG INC REGD 144A P/P	TECHNOLOGY	0.5	UNITED STATES
XPO INC REGD 144A P/P	INDUSTRIAL	0.5	UNITED STATES
FORD MOTOR CREDIT CO LLC REGD	CONSUMER CYCLICAL	0.5	UNITED STATES
CQP HOLDCO LP/BIP-V CHIN REGD P/P	ENERGY	0.5	UNITED STATES
AGL CLO 19 LTD SER 2022-19X CL E V/R REGD REG S	ASSET BACKED SECURITIES	0.5	JERSEY
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	UTILITIES	0.5	FRANCE
ASCENT RESOURCES/ARU FIN REGD 144A P/P	ENERGY	0.5	UNITED STATES
GOLDENTREE LOAN MANAGEMENT US CLO 9 LTD SER 2021-9	ASSET BACKED SECURITIES	0.5	CAYMAN ISLANDS
MEDLINE BORROWER LP REGD 144A P/P	CONSUMER NON-CYCLICAL	0.5	UNITED STATES
COMSTOCK RESOURCES INC REGD 144A P/P	ENERGY	0.5	UNITED STATES
WINDSOR HOLDINGS III LLC REGD 144A P/P	CONSUMER CYCLICAL	0.5	UNITED STATES
ALLIANT HOLD / CO-ISSUER REGD 144A P/P	FINANCIAL	0.5	UNITED STATES
AIMCO CLO 16 LTD SER 2021-16X CL D1R V/R REGD REG	ASSET BACKED SECURITIES	0.5	CAYMAN ISLANDS

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	14.8
CONSUMER CYCLICAL	14.7
CONSUMER NON-CYCLICAL	11.1
ENERGY	9.1
INDUSTRIAL	9.0
ASSET BACKED SECURITIES	8.9
COMMUNICATIONS	7.7
TECHNOLOGY	5.1
BASIC MATERIALS	5.0
UTILITIES	4.5
MORTGAGE SECURITIES	4.4
GOVERNMENT	2.8
LOAN	2.3
DIVERSIFIED	0.6

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

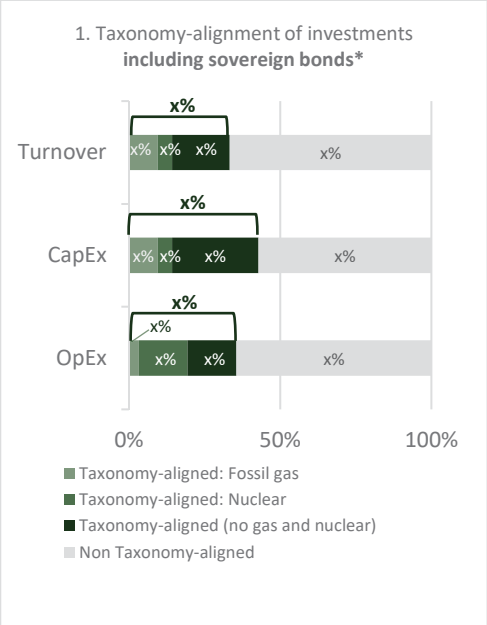
☒ No

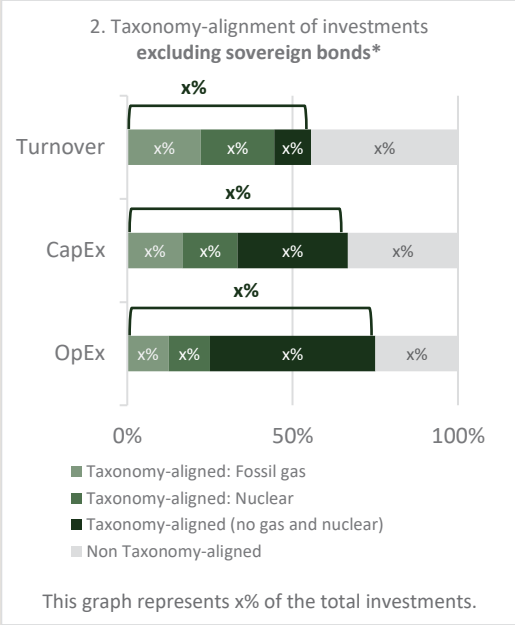
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio does not use a benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global High Yield Engagement Fund* (the "**Portfolio**")

Legal entity identifier: 549300YE6BLJU5JCDI13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.0% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the reference period, the Neuberger Berman Global High Yield SDG Engagement Fund changed name to the Neuberger Berman Global High Yield Engagement Fund.

**Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments)

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio promoted the United Nations Sustainable Development Goals ("**SDGs**") by aiming to engage directly with 100% of the corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). The Sub-Investment Manager set key performance indicators ("**KPIs**") for corporate issuers that were aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB

ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with 100% of corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	5.8	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by aiming to engage with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer).

For the Reference Period engagement took place with 97% of corporate issuers.

Below the Sub-Investment Manager has included a summary of its engagement efforts during the Reference Period.

The Sub-Investment Manager engaged with 338 companies held by the Portfolio during the Reference Period.
46% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).
57% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.
15 of the total 17 UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
As at 31 December 2024, companies have either fully achieved or taken partial action towards achieving 23% of engagement objectives.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.

For further detail please see the Neuberger Berman Stewardship and Engagement Policy here.

3. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-13.8%
CVaR coverage during the Reference Period.	48%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.
The analysis from CVaR is reviewed at least once a year.

4. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the EU Climate Transition Benchmark (the "**EU CTB"**) exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU CTB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	**1-100**	**0-10**	**0-100%**
2022 reference period	68	5.6	100%
2023 reference period	58	5.7	100%
2024 reference period	58	5.8	100%

2. Engagement Reporting

	Companies engaged with	% of the engagements were direct one-to-one engagements (either remotely or in-person)	% of the engagements were with CEO / CFO level staff	Number of SDGs covered (out of 17)	% of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective
2022 reference period	207	61%	50%	15	20%

2023 reference period	296	55%	51%	15	26%
2024 reference period	338	46%	57%	15	23%

3. CVaR

	CVaR	**Coverage**
2022 reference period	-9.1%	53%
2023 reference period	-11.9%	54%
2024 reference period	-13.8%	48%

4. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water

Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC

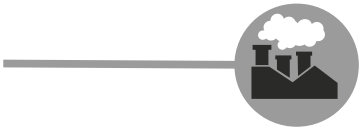
Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint

	PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

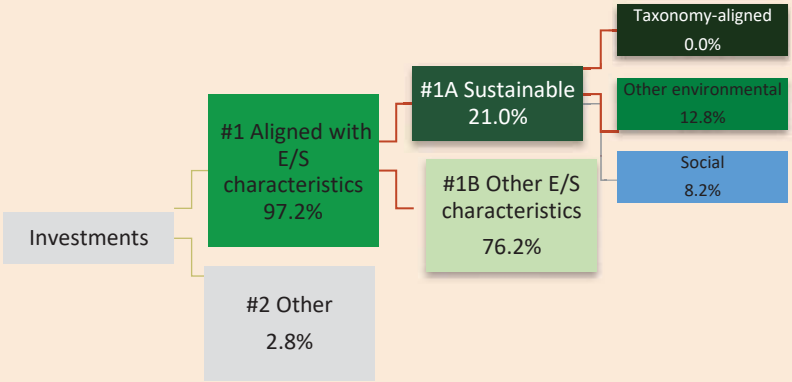
Largest investments	Sector	% Assets	Country
MEDLINE BORROWER LP REGD 144A P/P	CONSUMER NON-CYCLICAL	0.8	UNITED STATES
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S	COMMUNICATIONS	0.8	NETHERLANDS
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	UTILITIES	0.7	FRANCE
CCO HLDGS LLC/CAP CORP REGD 144A P/P	COMMUNICATIONS	0.5	UNITED STATES
ATHENAHEALTH GROUP INC REGD 144A P/P	TECHNOLOGY	0.5	UNITED STATES
LORCA TELECOM BONDCO /EUR/ REGD REG S	COMMUNICATIONS	0.5	SPAIN
BOOST NEWCO BORROWER LLC REGD 144A P/P	CONSUMER NON-CYCLICAL	0.4	UNITED STATES
VISTRA OPERATIONS CO LLC REGD 144A P/P	UTILITIES	0.4	UNITED STATES
ALLIANT HOLD / CO-ISSUER REGD 144A P/P	FINANCIAL	0.4	UNITED STATES
XPO INC REGD 144A P/P	INDUSTRIAL	0.4	UNITED STATES
TELECOM ITALIA SPA /EUR/ REGD REG S	COMMUNICATIONS	0.4	ITALY
ILIAD HOLDING SAS /EUR/ REGD REG S	COMMUNICATIONS	0.4	FRANCE
UKG INC REGD 144A P/P	TECHNOLOGY	0.4	UNITED STATES
VIRGIN MEDIA VENDOR FIN /GBP/ REGD	COMMUNICATIONS	0.4	IRELAND
VM CONSOLIDATED INC REGD 144A P/P	CONSUMER NON-CYCLICAL	0.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER NON-CYCLICAL	17.1
CONSUMER CYCLICAL	17.0
COMMUNICATIONS	13.9
INDUSTRIAL	13.0
FINANCIAL	10.9
ENERGY	10.1
BASIC MATERIALS	9.8
UTILITIES	4.3
TECHNOLOGY	3.3
LOAN	0.3
DIVERSIFIED	0.3

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

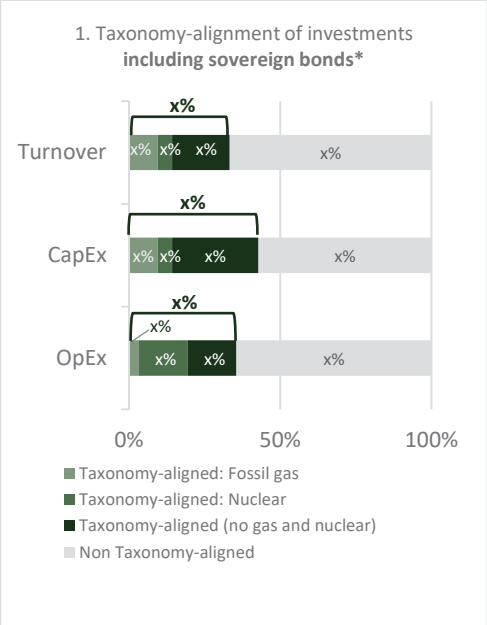
☒ No

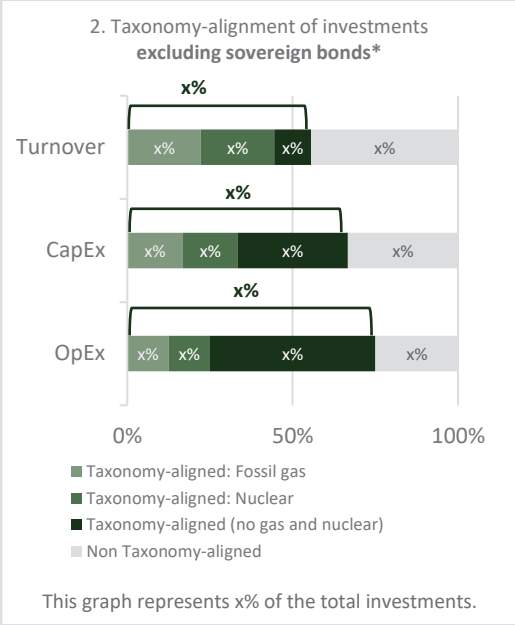
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement Reporting section above for further details).

The Portfolio promoted environmental and social characteristics, whilst contributing towards the achievement of the SDGs by aiming to engage directly with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), primarily through in-person meetings and calls, setting key KPIs aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs. The investee issuer's progress relative to the KPIs set was evaluated by the Sub-Investment Manager quarterly. This direct engagement with corporate issuers was an essential part of the investment process and the Portfolio's contribution towards the achievement of the SDGs.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager did not invest in issuers with an Engagement Potential Indicator rating of below "2". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

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 broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Investment Grade Credit Fund (the "**Portfolio**")

Legal entity identifier: 549300TIVE0UW3FSBE51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising; labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	62	1-100	100%
Third-Party Data	6.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-1.4%
CVaR coverage during the Reference Period.	62%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC**

Principles"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	6.7	100%
2023 reference period	61	6.8	100%
2024 reference period	62	6.7	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-3.4%	71%
2023 reference period	-3.3%	68%
2024 reference period	-1.4%	62%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

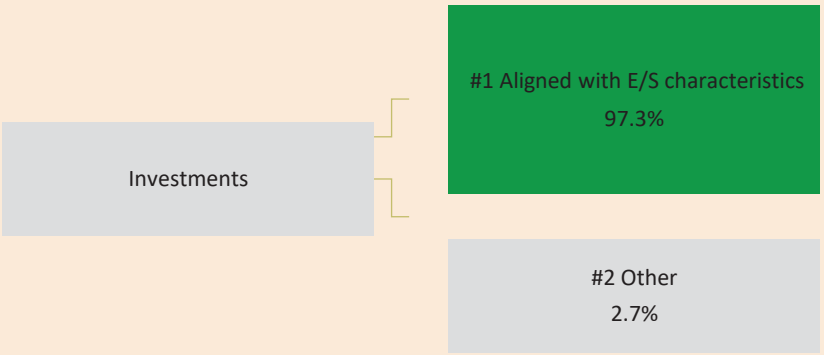
Largest investments	Sector	% Assets	Country
UNITED AIR 2020-1 A PTT REGD SER 20-1	CONSUMER CYCLICAL	1.0	UNITED STATES
SOUTHERN CO /EUR/ REGD V/R	UTILITIES	0.9	UNITED STATES
AA BOND CO LTD /GBP/ REGD REG S EMTN	CONSUMER NON-CYCLICAL	0.8	JERSEY
GOLDMAN SACHS GROUP INC REGD V/R	FINANCIAL	0.8	UNITED STATES
ANHEUSER-BUSCH INBEV WOR REGD	CONSUMER NON-CYCLICAL	0.7	UNITED STATES
HEIMSTADEN BOSTAD TRESRY /EUR/ REGD REG S EMTN	FINANCIAL	0.7	NETHERLANDS
AMGEN INC REGD	CONSUMER NON-CYCLICAL	0.6	UNITED STATES
NATIONWIDE BLDG SOCIETY REGD V/R REG S	FINANCIAL	0.6	UNITED KINGDOM
WARNERMEDIA HOLDINGS INC /EUR/ REGD	CONSUMER CYCLICAL	0.6	UNITED STATES
GRAND CITY PROP FINANCE /EUR/ REGD V/R /PERP/	FINANCIAL	0.6	LUXEMBOURG
FISERV INC REGD	TECHNOLOGY	0.6	UNITED STATES
NATWEST GROUP PLC REGD V/R	FINANCIAL	0.6	UNITED KINGDOM
DOMINION ENERGY INC REGD	UTILITIES	0.6	UNITED STATES
TRATON FINANCE LUX SA /GBP/ REGD REG S EMTN	CONSUMER CYCLICAL	0.6	LUXEMBOURG
OSB GROUP PLC /GBP/ REGD V/R REG S EMTN	FINANCIAL	0.6	UNITED KINGDOM

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	40.8
UTILITIES	13.8
CONSUMER NON-CYCLICAL	12.7
COMMUNICATIONS	9.7
CONSUMER CYCLICAL	7.7
TECHNOLOGY	5.4
INDUSTRIAL	4.5
ENERGY	4.1
BASIC MATERIALS	0.9
GOVERNMENT	0.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

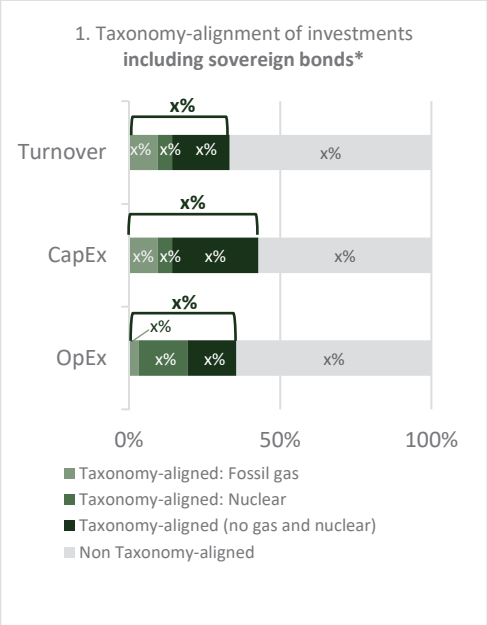
☒ No

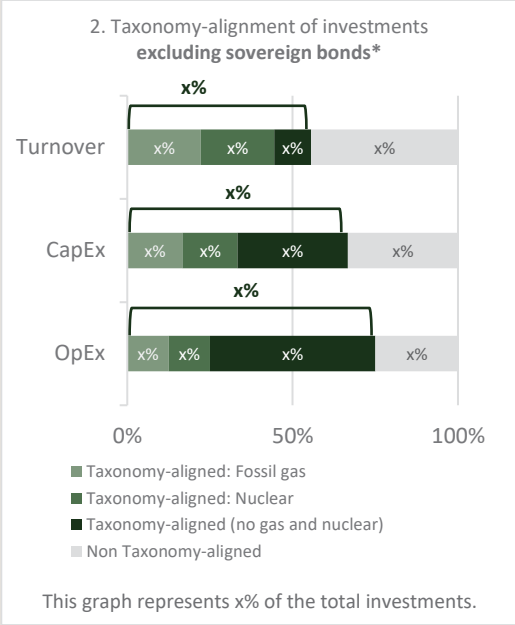
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Opportunistic Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300ZNZZ2YDVTNRE14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	61	1-100	77%*
Third-Party Data	5.9	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-4.4%
CVaR coverage during the Reference Period.	19%

On a holistic basis, the results were evaluated by the Manager and the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager and the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	61	5.7	80%
2023 reference period	62	6.2	73%
2024 reference period	61	5.9	77%

2. CVaR

	CVaR	Coverage
2022 reference period	-4.2%	24%
2023 reference period	-4.5%	23%
2024 reference period	-4.4%	19%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

  Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	2.5	MEXICO
NEW ZEALAND GOVERNMENT /NZD/ REGD REG S SER 0433	GOVERNMENT	1.4	NEW ZEALAND
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	1.4	CHINA
INDONESIA GOVERNMENT /IDR/ REGD SER FR96	GOVERNMENT	1.3	INDONESIA
CZECH REPUBLIC /CZK/ REGD SER 151	GOVERNMENT	1.3	CZECH REPUBLIC
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	1.2	MEXICO
NGG FINANCE PLC /GBP/ REGD V/R REG S SER GBP	UTILITIES	1.1	UNITED KINGDOM
BUNDESOBLIGATION /EUR/ REGD REG S SER 189	GOVERNMENT	1.0	GERMANY
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	GOVERNMENT	0.9	CHINA
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 374	GOVERNMENT	0.9	JAPAN

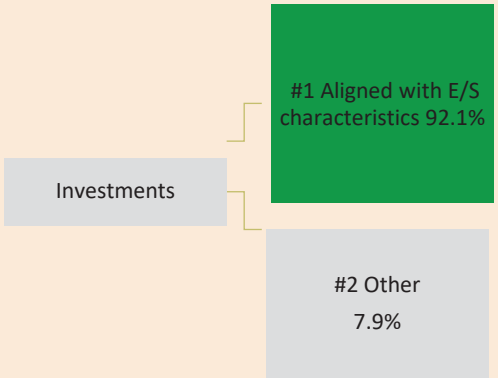
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	GOVERNMENT	0.9	MEXICO
INDONESIA GOVERNMENT /IDR/ REGD SER 100	GOVERNMENT	0.8	INDONESIA
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	UTILITIES	0.8	FRANCE
FREDDIE MAC POOL UMBS P#SD8325	MORTGAGE SECURITIES	0.8	UNITED STATES
HUNGARY GOVERNMENT BOND /HUF/ REGD SER 35/A	GOVERNMENT	0.7	HUNGARY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	34.7
MORTGAGE SECURITIES	21.7
FINANCIAL	9.6
CONSUMER NON-CYCLICAL	8.0
CONSUMER CYCLICAL	7.8
COMMUNICATIONS	6.1
UTILITIES	5.1
INDUSTRIAL	2.5
BASIC MATERIALS	2.0
ENERGY	1.6
TECHNOLOGY	0.5
DIVERSIFIED	0.3
ASSET BACKED SECURITIES	0.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

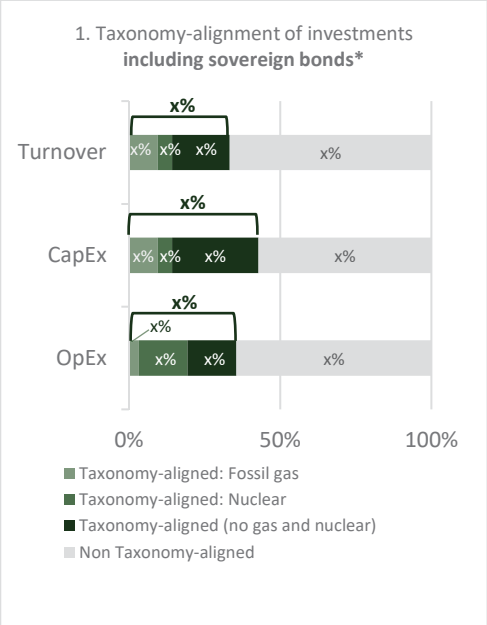
☒ No

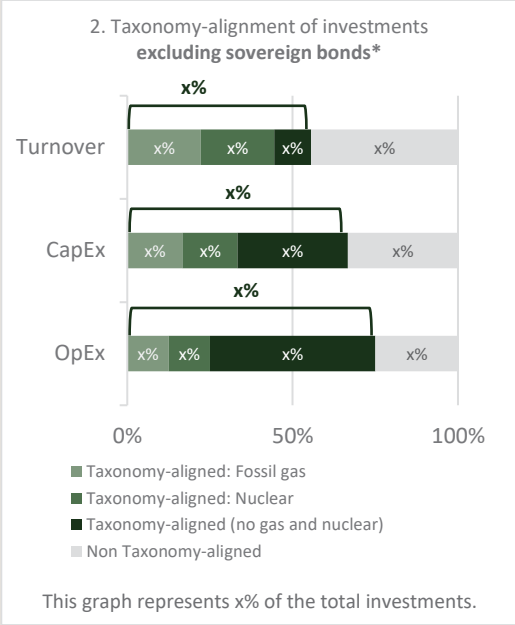
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Sustainable Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300XRT8BVEN8P0A74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient and third-party data, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.4	ES: A-D G: 1-4	100%
Third-Party Data	7.1	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-3.7%
CVaR coverage during the Reference Period.	97%

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark (the "**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

During the Reference Period, the Portfolio introduced the **EU PAB** exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	7.2	100%
2023 reference period	ES: B G: 2.4	7.4	99%

2024 reference period	ES: B G: 2.4	7.1	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.0%	99%
2023 reference period	-5.0%	99%
2024 reference period	-3.7%	97%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Manager then proceeded to measure the companies' environmental or social economic contribution.

The Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"), and

- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator

During the Reference Period, the Manager updated the Portfolio's SFDR Annex to reflect that the Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards. The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of companies) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

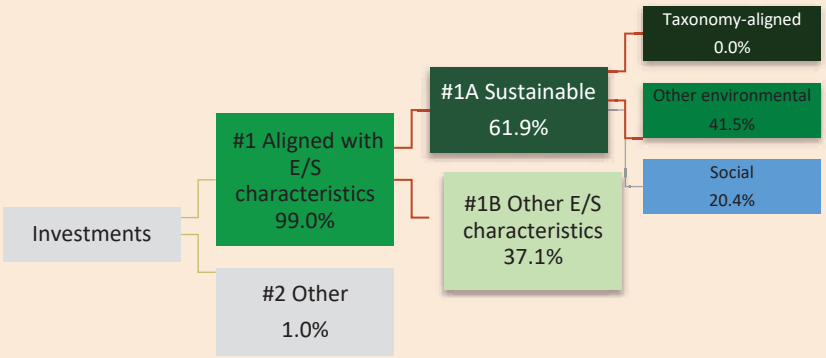
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	TECHNOLOGY	8.9	UNITED STATES
ALPHABET INC-CL A	COMMUNICATIONS	6.0	UNITED STATES
AMAZON.COM INC	COMMUNICATIONS	5.8	UNITED STATES
NVIDIA CORP	TECHNOLOGY	3.8	UNITED STATES
NETFLIX INC	COMMUNICATIONS	3.6	UNITED STATES
ASML HOLDING NV /EUR/	TECHNOLOGY	3.2	NETHERLANDS
3I GROUP PLC /GBP/	FINANCIAL	2.9	UNITED KINGDOM
NASDAQ INC	FINANCIAL	2.6	UNITED STATES
NESTLE SA-REG /CHF/	CONSUMER NON-CYCLICAL	2.5	SWITZERLAND
THERMO FISHER SCIENTIFIC INC	CONSUMER NON-CYCLICAL	2.5	UNITED STATES
UNITEDHEALTH GROUP INC	CONSUMER NON-CYCLICAL	2.5	UNITED STATES
BAKKAFROST P/F /NOK/	CONSUMER NON-CYCLICAL	2.4	FAROE ISLANDS
BROWN & BROWN INC	FINANCIAL	2.3	UNITED STATES
BROADCOM INC	TECHNOLOGY	2.3	UNITED STATES
SCHNEIDER ELEC SA /EUR/	INDUSTRIAL	2.1	FRANCE

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER NON-CYCLICAL	30.1
TECHNOLOGY	24.3
COMMUNICATIONS	17.3
FINANCIAL	15.8

INDUSTRIAL	6.5
CONSUMER CYCLICAL	5.8
ENERGY	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

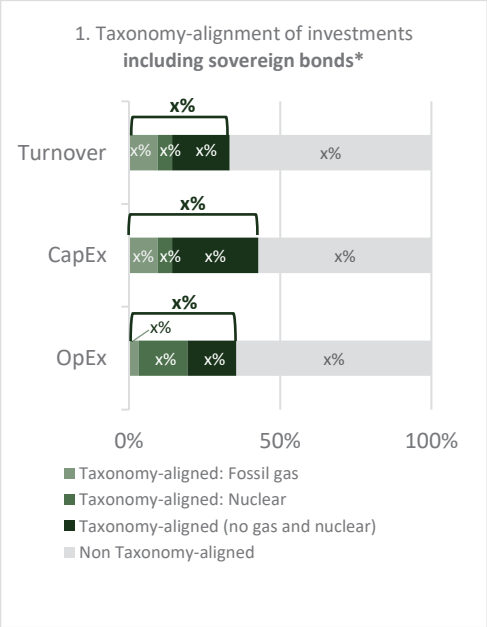
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

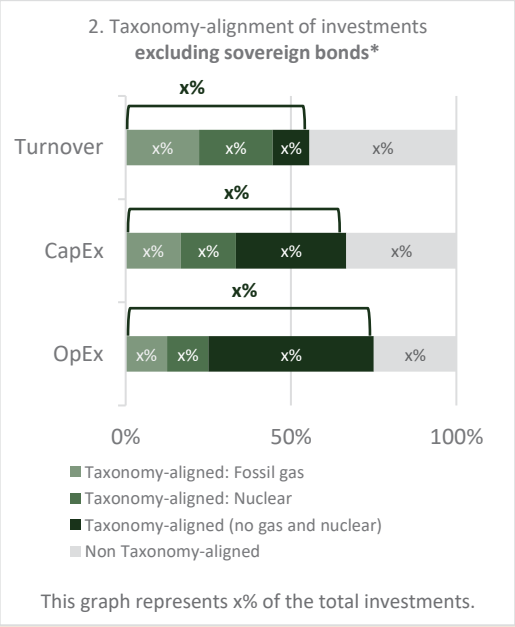
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio that were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark..

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Value Fund (the "**Portfolio**")

Legal entity identifier: 549300VLTCS1K4EA7H66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.8%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

During the Reference Period, the Neuberger Berman Global Sustainable Value Fund changed name to the Neuberger Berman Global Value Fund and reduced its commitment to holding sustainable investments from 50% to 25%.

*Please refer to the "*What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; GHG emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the Composite ESG Rating, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

I. The Composite ESG Rating:

The above environmental and social characteristics were derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") and a theme based ESG rating system ("**NB ESG Themes**"), (together the "**Composite ESG Rating**").

The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Themes rating system is built around the concept of sector specific ESG themes (provided by third-party data vendors), which were custom weighted and produced an overall NB ESG Themes rating for companies. Sector specific NB ESG Themes included individual key ESG issues/characteristics or aggregated key ESG issues/characteristics which in turn form an ESG theme.

The relevant environmental and social characteristics are listed above and sit within overarching ESG themes.

Companies with a favourable and/or an improving Composite ESG Rating had a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. While the Composite ESG Rating of companies was considered as part of the investment process, there is no minimum Composite ESG Rating to be attained by a company prior to investment.

Reference Period	Rating	Range	Combined Coverage
Composite ESG Rating	0.5	-1 to +1	100%
Third-Party Data	7.1	0-10	

With regards to the Composite ESG Rating, a rating between -1 and +1 is used where -1 is the lowest rating and +1 is the highest rating.

The average Composite ESG Rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

II. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the Composite ESG Rating and direct engagements with the company.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. Composite ESG Rating

	Composite ESG Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	-1 to +1	0-10	0-100%
2022 reference period	0.6	7.3	100%
2023 reference period	0.6	7.3	100%
2024 reference period	0.5	7.1	100%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and

- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

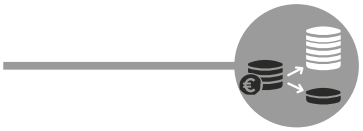
Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

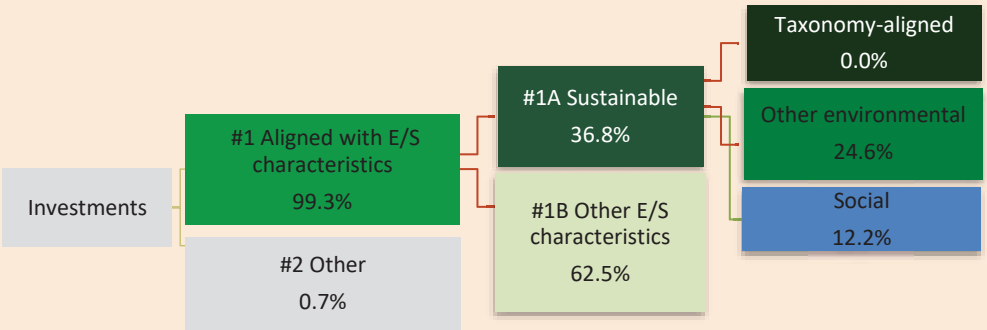
Largest investments	Sector	% Assets	Country
APPLE INC	TECHNOLOGY	2.7	UNITED STATES
ALPHABET INC-CL A	COMMUNICATIONS	1.8	UNITED STATES
CATERPILLAR INC	INDUSTRIAL	1.7	UNITED STATES
ABBVIE INC	CONSUMER NON-CYCLICAL	1.6	UNITED STATES
SHELL PLC-NEW /GBP/	ENERGY	1.6	UNITED KINGDOM
JOHNSON & JOHNSON	CONSUMER NON-CYCLICAL	1.4	UNITED STATES
COMCAST CORP-CLASS A	COMMUNICATIONS	1.4	UNITED STATES
APPLIED MATERIALS INC	TECHNOLOGY	1.3	UNITED STATES
MANULIFE FINANCIAL CORP /CAD/	FINANCIAL	1.3	CANADA
AMERIPRISE FINANCIAL INC	FINANCIAL	1.3	UNITED STATES
TOTALENERGIES SE /EUR/	ENERGY	1.3	FRANCE
QUALCOMM INC	TECHNOLOGY	1.2	UNITED STATES
HARTFORD FINANCIAL SVCS GRP	FINANCIAL	1.2	UNITED STATES
NOVARTIS AG-REG /CHF/	CONSUMER NON-CYCLICAL	1.2	SWITZERLAND
SIMON PROPERTY GROUP INC	FINANCIAL	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?

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an Composite ESG Rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly and may be based on incomplete or inaccurate company or third-party data. The calculation was based on a mark-to-market assessment of the Portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	23.8
CONSUMER NON-CYCLICAL	18.6
TECHNOLOGY	15.0
COMMUNICATIONS	12.3
INDUSTRIAL	8.5
CONSUMER CYCLICAL	8.5

ENERGY	7.6
BASIC MATERIALS	3.5
UTILITIES	2.1
DIVERSIFIED	0.1

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm whether the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

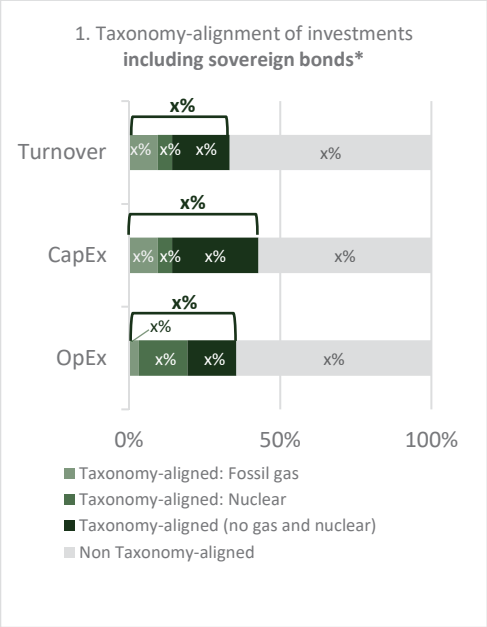
☒ No

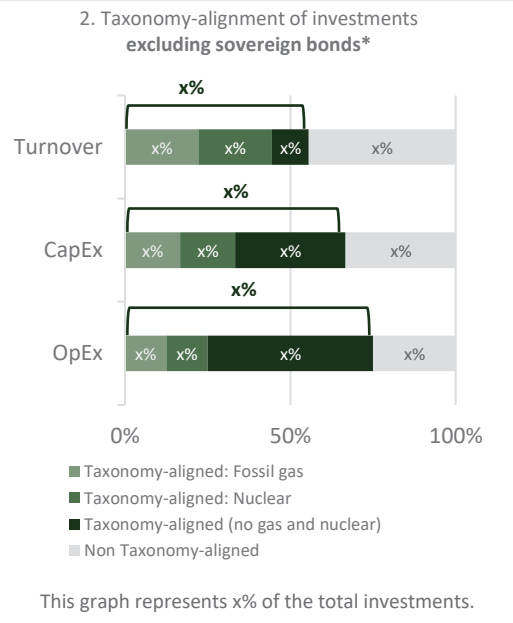
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the Composite ESG Rating and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The Composite ESG Rating (as explained above) was used to measure the environmental and social characteristics promoted by the Portfolio. By integrating the investment team's proprietary ESG analysis (the Composite ESG Rating) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager leveraged NB internally led engagement with management teams of companies, this was achieved through a robust ESG engagement program which took place at an NB entity level rather than at a Portfolio level. The Sub-Investment Manager viewed this internally led engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300IJY8N43QRUU802

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights. .

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	5.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-10.8%
CVaR coverage during the Reference Period.	48%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC**

Principles"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	57	5.0	99%
2023 reference period	57	5.3	99%
2024 reference period	58	5.5	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-12.0%	57%
2023 reference period	-12.3%	51%
2024 reference period	-10.8	48%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

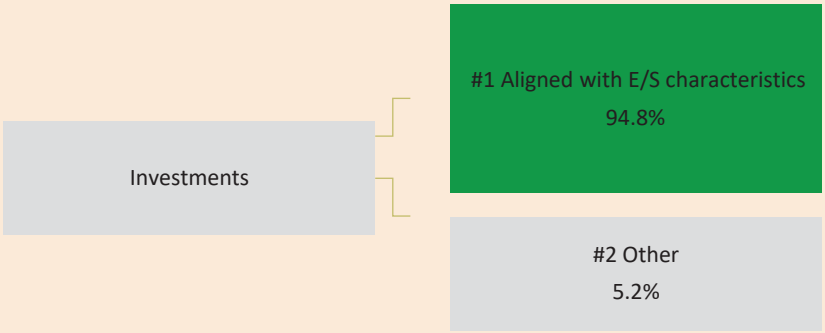
Largest investments	Sector	% Assets	Country
MEDLINE BORROWER LP REGD 144A P/P	CONSUMER NON-CYCLICAL	1.0	UNITED STATES
TRANSDIGM INC REGD 144A P/P	INDUSTRIAL	0.6	UNITED STATES
CARNIVAL HLDGS BM LTD REGD 144A P/P	CONSUMER CYCLICAL	0.6	BERMUDA
ATHENAHEALTH GROUP INC REGD 144A P/P	TECHNOLOGY	0.5	UNITED STATES
XPO INC REGD 144A P/P	INDUSTRIAL	0.5	UNITED STATES
CCO HLDGS LLC/CAP CORP REGD 144A P/P	COMMUNICATIONS	0.5	UNITED STATES
BOOST NEWCO BORROWER LLC REGD 144A P/P	CONSUMER NON-CYCLICAL	0.5	UNITED STATES
UKG INC REGD 144A P/P	TECHNOLOGY	0.4	UNITED STATES
MAUSER PACKAGING SOLUT REGD 144A P/P	INDUSTRIAL	0.4	UNITED STATES
VM CONSOLIDATED INC REGD 144A P/P	CONSUMER NON-CYCLICAL	0.4	UNITED STATES
UNITED AIRLINES INC REGD 144A P/P	CONSUMER CYCLICAL	0.4	UNITED STATES
ALLIANT HOLD / CO-ISSUER REGD 144A P/P	FINANCIAL	0.4	UNITED STATES
SC GAMES HOLDIN/US FINCO REGD 144A P/P	CONSUMER CYCLICAL	0.4	UNITED STATES
NRG ENERGY INC REGD V/R /PERP/ 144A P/P	UTILITIES	0.4	UNITED STATES
FRONTIER COMMUNICATIONS REGD	COMMUNICATIONS	0.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER CYCLICAL	18.8
CONSUMER NON-CYCLICAL	15.2
INDUSTRIAL	14.0
COMMUNICATIONS	12.7
ENERGY	11.3
FINANCIAL	10.1
BASIC MATERIALS	7.6
TECHNOLOGY	4.0
UTILITIES	3.6
ASSET BACKED SECURITIES	1.6
LOAN	0.9
DIVERSIFIED	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

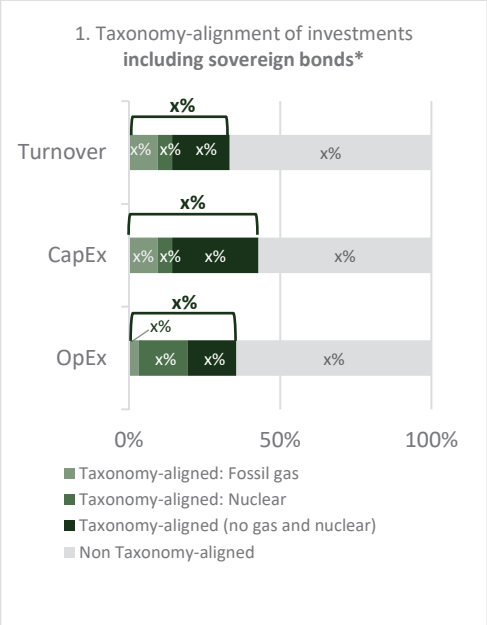
☒ No

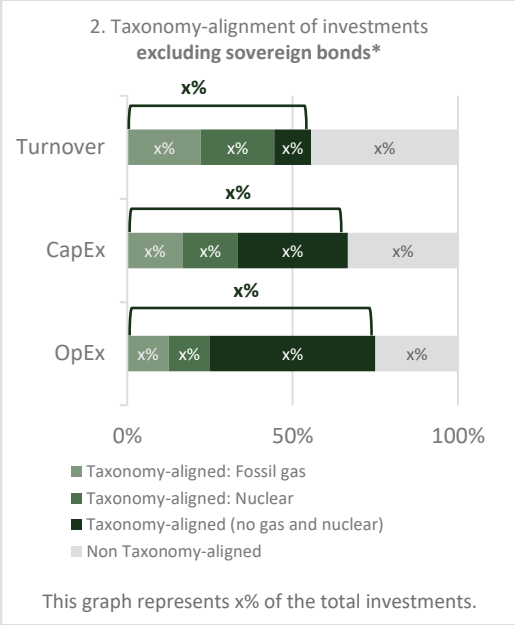
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman InnovAsia Fund* (the "**Portfolio**")

Legal entity identifier: 549300VMISY5R7FEHX25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.1%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the reference period, the Neuberger Berman InnovAsia 5G Fund changed name to the Neuberger Berman InnovAsia Fund.

**Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G:2.5	ES: A-D G: 1-4	98%
Third-Party Data	5.3	1-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-7.7%
CVaR coverage during the Reference Period.	89%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.2	4.3	86%
2023 reference period	ES:C G: 2.5	4.7	96%
2024 reference period	ES: C G: 2.5	5.3	98%

2. CVaR

	CVaR	Coverage
2022 reference period	-5.3%	87%
2023 reference period	-8.0%	89%
2024 reference period	-7.7%	89%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MAN /TWD/	TECHNOLOGY	5.2	TAIWAN
BHARTI AIRTEL LTD /INR/	COMMUNICATIONS	3.4	INDIA
FPT CORP /VND/	TECHNOLOGY	3.4	VIETNAM
EMEMORY TECHNOLOGY INC /TWD/	TECHNOLOGY	3.2	TAIWAN
SHIBAURA MECHATRONICS CO /JPY/	INDUSTRIAL	3.2	JAPAN
SK HYNIX INC /KRW/	TECHNOLOGY	3.1	KOREA
ZOMATO LTD /INR/	COMMUNICATIONS	2.7	INDIA

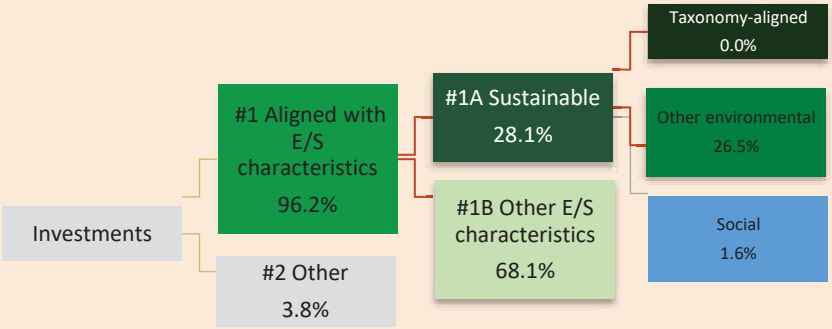
MARUWA CO LTD /JPY/	INDUSTRIAL	2.7	JAPAN
NITTO BOSEKI CO LTD /JPY/	CONSUMER CYCLICAL	2.6	JAPAN
DISCO CORP /JPY/	TECHNOLOGY	2.5	JAPAN
TOWA CORP /JPY/	INDUSTRIAL	2.5	JAPAN
ACCTON TECHNOLOGY CORP /TWD/	COMMUNICATIONS	2.4	TAIWAN
TECHWING INC /KRW/	TECHNOLOGY	2.4	KOREA
JENTECH PRECISION INDUST /TWD/	INDUSTRIAL	2.4	TAIWAN
HD HYUNDAI ELECTRIC CO L /KRW/	INDUSTRIAL	2.3	KOREA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	45.9
INDUSTRIAL	31.9
COMMUNICATIONS	11.6
CONSUMER CYCLICAL	5.8
CONSUMER NON-CYCLICAL	4.0
UTILITIES	0.6
BASIC MATERIALS	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

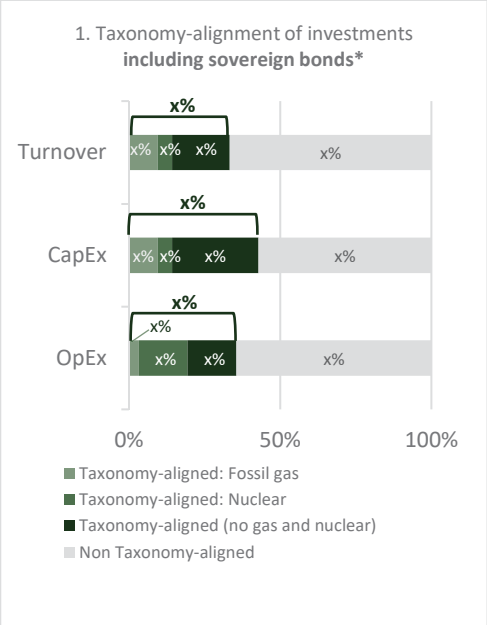
☒ No

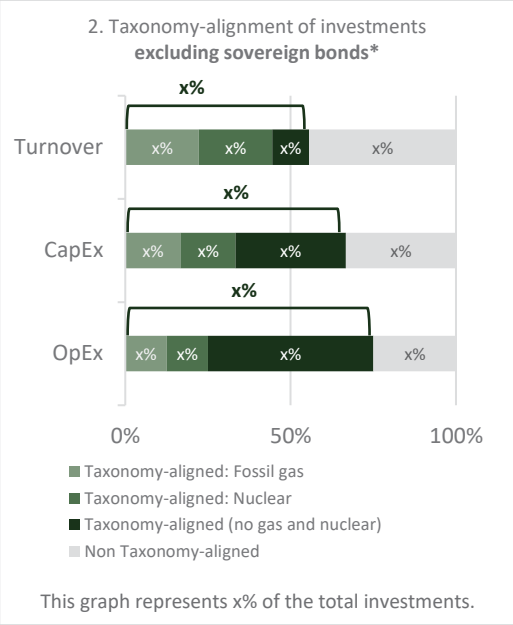
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Innovative Technologies.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Japan Equity Engagement Fund (the "**Portfolio**")

Legal entity identifier: 549300ELGQMFUUPHG878

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless stated otherwise in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB proprietary ESG score, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB proprietary ESG score:

As part of the investment process, the Sub-Investment Manager considered a variety of environmental and social characteristics as part of its scoring model. The Sub-Investment Manager applied a Neuberger Berman ("**NB**") proprietary ESG score which was bespoke to the Japanese market. The NB proprietary ESG score also considered engagement potential as key components in its scoring model. The NB proprietary ESG score also considered the environmental and social characteristics identified in the NB materiality matrix, which is based on the Sustainability Accounting Standards Board ("**SASB**") materiality framework. The NB materiality matrix focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector.

Foundational to the NB proprietary ESG score is the proprietary NB materiality matrix. The NB materiality matrix focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB proprietary ESG score assigned weightings to environmental, social and governance factors for each sector to derive an NB proprietary ESG score for companies held by the Portfolio. Companies with a favourable and/or an improving NB proprietary ESG score receive higher scores, which was a key area of consideration in raising the companies' weight in the Portfolio. Conversely, companies with a poor NB proprietary ESG score, especially where a poor NB proprietary ESG score was not being addressed by a company, were more likely to receive lower scores that could result in reducing the companies' weight in the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with holding companies to support their efforts in addressing key issues the Sub-Investment Manager deemed critical to the company's business fundamentals and long-term growth including material environment and social issues. The success of the Sub-Investment Manager's constructive engagement efforts with companies will depend on each of the company's receptiveness and responsiveness to such engagement.

Reference Period	Rating	Range	Combined Coverage
NB Proprietary ESG Score	ES: 8.1 G: 7.9	ES: 1-15 G:1-15	99%
Third-Party Data	5.6	0-10	

With regards to the NB proprietary ESG score, a separate rating between 1 and 15 is given for environmental and social ("**ES**") ratings, and for Governance ("**G**") ratings, where 15 is the highest rating, and 1 is the lowest rating. This Portfolio does not have a minimum NB proprietary ESG score to be attained by a company prior to investment.

The average NB proprietary ESG score is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or a portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-25.2%
CVaR coverage during the Reference Period.	79%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark ("**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB proprietary ESG score and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU CTB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB Proprietary ESG Score

	NB Proprietary ESG Score	**Third-party Data Rating**	**Combined Coverage**
Range	ES:1-15 G: 1-15	0-10	0-100%
2022 reference period	ES: 8.1 G: 8.5	5.1	100%
2023 reference period	ES: 7.7 G: 7.7	5.5	

			98%
2024 reference period	ES: 8.1 G: 7.9	5.6	99%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-20.7%	90%
2023 reference period	-21.8%	77%
2024 reference period	-25.2%	79%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles,

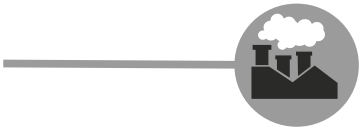
ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

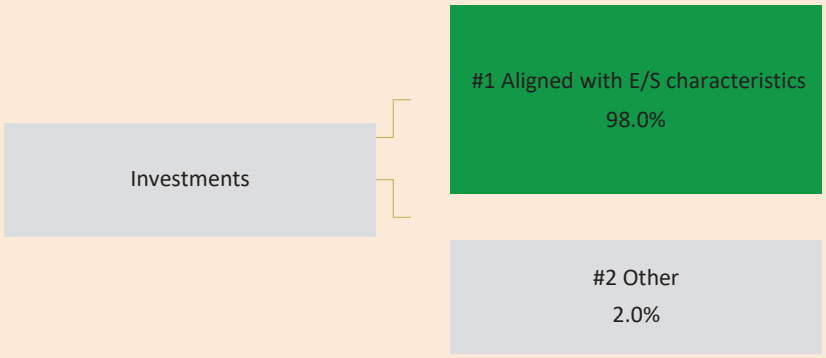
Largest investments	Sector	% Assets	Country
OKINAWA CELLULAR TELEPHO /JPY/	COMMUNICATIONS	5.2	JAPAN
TOKYU FUDOSAN HOLDINGS C /JPY/	FINANCIAL	3.6	JAPAN
JSB CO LTD /JPY/	FINANCIAL	3.6	JAPAN
YAMANASHI CHUO BANK LTD/ /JPY/	FINANCIAL	3.5	JAPAN
TRANSACTION CO LTD /JPY/	CONSUMER CYCLICAL	3.4	JAPAN
USS CO LTD /JPY/	CONSUMER CYCLICAL	3.3	JAPAN
MITSUBISHI LOGISTICS COR /JPY/	INDUSTRIAL	3.2	JAPAN
DAIEI KANKYO CO LTD /JPY/	INDUSTRIAL	3.2	JAPAN
NITERRA CO LTD /JPY/	CONSUMER CYCLICAL	3.1	JAPAN
AMADA CO LTD /JPY/	INDUSTRIAL	3.1	JAPAN
RESORTTRUST INC /JPY/	CONSUMER CYCLICAL	2.6	JAPAN
SHOFU INC /JPY/	CONSUMER NON-CYCLICAL	2.5	JAPAN
DAIWA INDUSTRIES LTD /JPY/	INDUSTRIAL	2.4	JAPAN
ASICS CORP /JPY/	CONSUMER CYCLICAL	2.3	JAPAN
MUSASHI SEIMITSU INDUSTR /JPY/	CONSUMER CYCLICAL	2.0	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB proprietary ESG score or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
INDUSTRIAL	23.6
CONSUMER CYCLICAL	21.9
CONSUMER NON-CYCLICAL	19.5
FINANCIAL	17.2
TECHNOLOGY	9.3
COMMUNICATIONS	6.7
BASIC MATERIALS	1.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

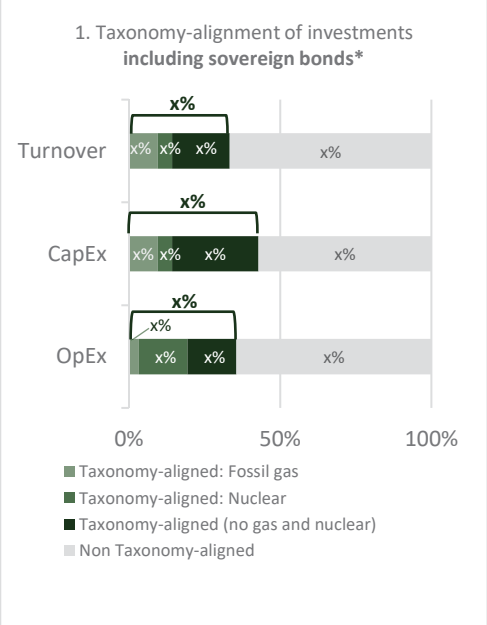
☒ No

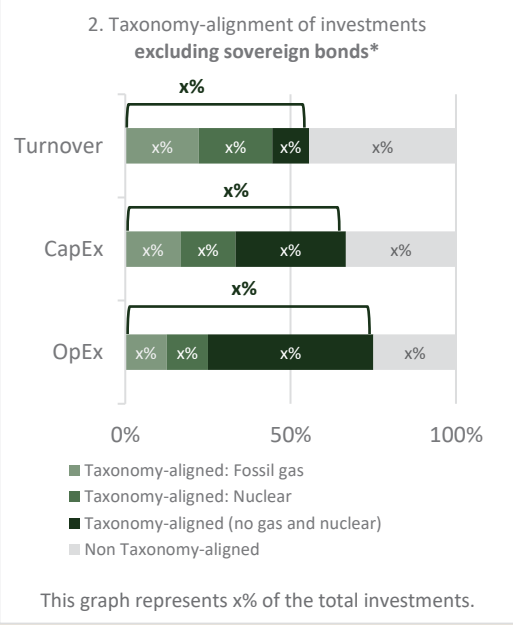
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB Proprietary ESG score and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

For environment and social responsibility issues, the Sub-Investment Manager took a top-down approach, through the NB proprietary ESG score. The NB proprietary ESG score leveraged the NB materiality matrix to identify the sustainability factors that could have had a material impact on the sustainability of the company. The Sub-Investment Manager then scrutinized these issues with respect to the business model, value chain, growth phase of the company and competitive position to highlight high-priority issues that needed to be addressed immediately. This was done through on-the-ground research combing through years of publicly available company disclosure and through meetings with the company, competitors, suppliers, clients, and external research providers, where available.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

Once the Portfolio has invested in a company, the Sub-Investment Manager set an engagement objective and a customized strategy to address the financially material issues identified in the scoring process. The Sub-Investment Manager's engagement with portfolio holdings was aimed at helping these companies achieve long-term growth. As long-term investors focused on bottom-up stock selection, the Sub-Investment Manager believed that through in-depth engagement on capital management, financially material environment and social issues, and corporate

governance, they helped the company sustain a growth profile over the long-term that ultimately contributed to the Portfolio's performance. The Sub-Investment Manager's experience engaging with companies has shown that smaller companies require more time and resources to address these issues (average 2-3 years for environmental and social issues). Hence, given this relatively lengthy process, the Sub-Investment Manager adopted a milestone system to ensure engagement remains on track to achieve the objective.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Connectivity Fund* (the "**Portfolio**")

Legal entity identifier: 549300H0HOXG52ES7840

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the reference period, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund.

**Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management .

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   Third-party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the

aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.4	ES: A-D G: 1-4	100%
Third-Party Data	6.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-8.1%
CVaR coverage during the Reference Period.	94%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.
The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.7	6.5	100%
2023 reference period	ES: B G: 2.5	6.8	96%
2024 reference period	ES: B G: 2.4	6.8	100%

2. CvaR

	CVaR	Coverage
2022 reference period	-2.6%	97%
2023 reference period	-6.1%	96%
2024 reference period	-8.1%	94%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective , was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

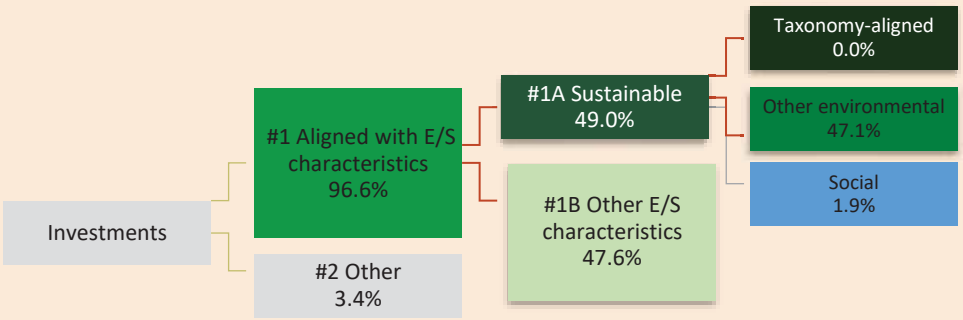
Largest investments	Sector	% Assets	Country
NVIDIA CORP	TECHNOLOGY	5.4	UNITED STATES
AMAZON.COM INC	COMMUNICATIONS	5.0	UNITED STATES
TAIWAN SEMICONDUCTOR MAN /TWD/	TECHNOLOGY	4.6	TAIWAN
META PLATFORMS INC-CLASS A	COMMUNICATIONS	4.1	UNITED STATES
BROADCOM INC	TECHNOLOGY	3.7	UNITED STATES
SK HYNIX INC /KRW/	TECHNOLOGY	3.2	KOREA
MICROSOFT CORP	TECHNOLOGY	3.2	UNITED STATES
T-MOBILE US INC	COMMUNICATIONS	2.8	UNITED STATES
HON HAI PRECISION INDUST /TWD/	INDUSTRIAL	2.3	TAIWAN
ADVANCED MICRO DEVICES	TECHNOLOGY	2.2	UNITED STATES
ARISTA NETWORKS INC	COMMUNICATIONS	2.2	UNITED STATES
ARM HOLDINGS PLC-ADR	TECHNOLOGY	2.1	UNITED KINGDOM
QUALCOMM INC	TECHNOLOGY	2.1	UNITED STATES
MEDIATEK INC /TWD/	TECHNOLOGY	2.0	TAIWAN
ADVANTEST CORP /JPY/	TECHNOLOGY	2.0	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	63.4
COMMUNICATIONS	21.6
INDUSTRIAL	10.1
CONSUMER NON-CYCLICAL	3.6
CONSUMER CYCLICAL	1.3

To comply with the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

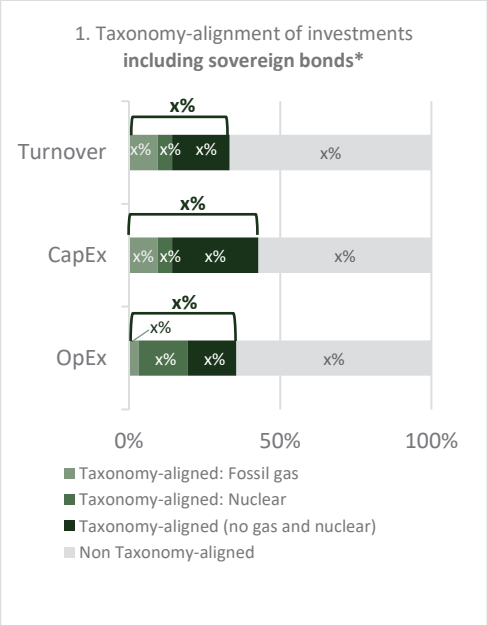
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

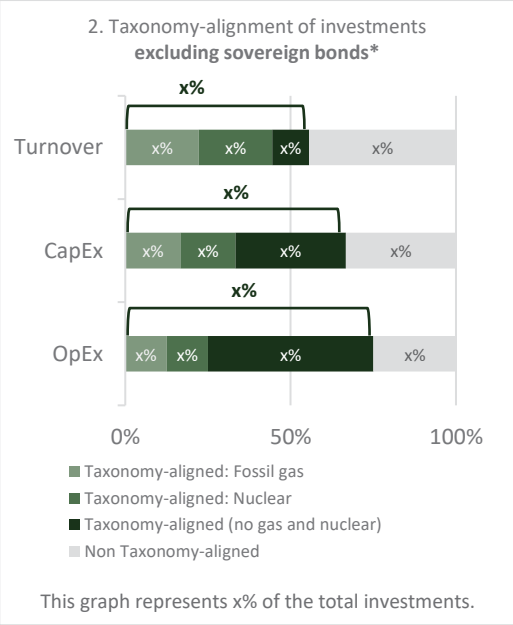
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that offer exposure to the development and enhancement of next generation connectivity.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Mobility Fund (the "**Portfolio**")

Legal entity identifier: 5493000YD3J3W1CMMU74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.5%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"*question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   Third-Party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.6	ES: A-D G: 1-4	98%
Third-Party Data	6.9	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-2.8%
CVaR coverage during the Reference Period.	95%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G:1- 4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.7	99%
2023 reference period	ES: B G:2.3	7.1	93%
2024 reference period	ES: B G: 2.6	6.9	98%

2. CVaR

	CVaR	Coverage
2022 reference period	-3.6%	93%
2023 reference period	-5.0%	92%
2024 reference period	-2.8%	95%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact

sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

i. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
ii. *The* Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 – GHG intensity of investee companies PAI 4 – Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 – Board gender diversity PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
KIA CORP /KRW/	CONSUMER CYCLICAL	4.4	KOREA
HITACHI LTD /JPY/	INDUSTRIAL	3.9	JAPAN
APPLIED MATERIALS INC	TECHNOLOGY	3.7	UNITED STATES
ASML HOLDING NV-NY REG SHS	TECHNOLOGY	3.6	NETHERLANDS
AMPHENOL CORP-CL A	INDUSTRIAL	3.6	UNITED STATES
NVIDIA CORP	TECHNOLOGY	3.5	UNITED STATES
MONOLITHIC POWER SYSTEMS INC	TECHNOLOGY	3.3	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	TECHNOLOGY	3.1	TAIWAN
ON SEMICONDUCTOR	TECHNOLOGY	3.0	UNITED STATES
FERRARI NV /EUR/	CONSUMER CYCLICAL	3.0	ITALY
INFINEON TECHNOLOGIES AG /EUR/	TECHNOLOGY	2.9	GERMANY
CADENCE DESIGN SYS INC	TECHNOLOGY	2.8	UNITED STATES

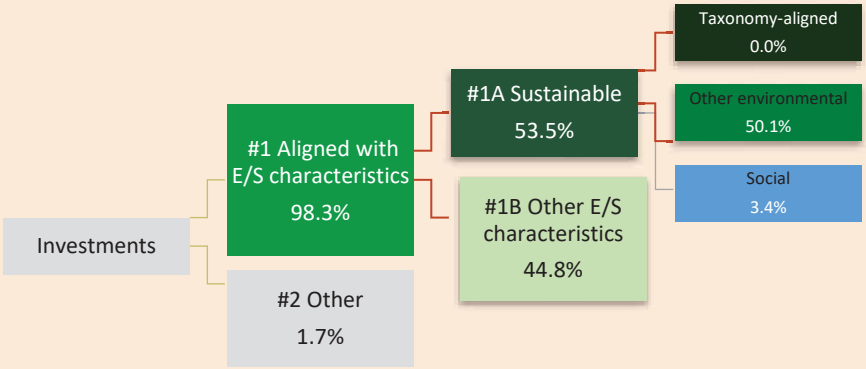
BYD CO LTD-H /HKD/	CONSUMER CYCLICAL	2.7	CHINA
CONTEMPORARY AMPEREX TEC /CNH/	CONSUMER CYCLICAL	2.5	CHINA
SCHNEIDER ELEC SA /EUR/	INDUSTRIAL	2.4	FRANCE

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	46.0
INDUSTRIAL	25.7
CONSUMER CYCLICAL	19.0
COMMUNICATIONS	4.9
BASIC MATERIALS	4.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

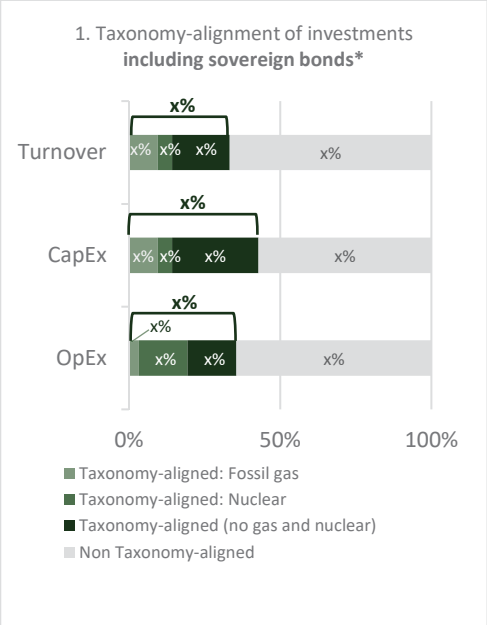
☒ No

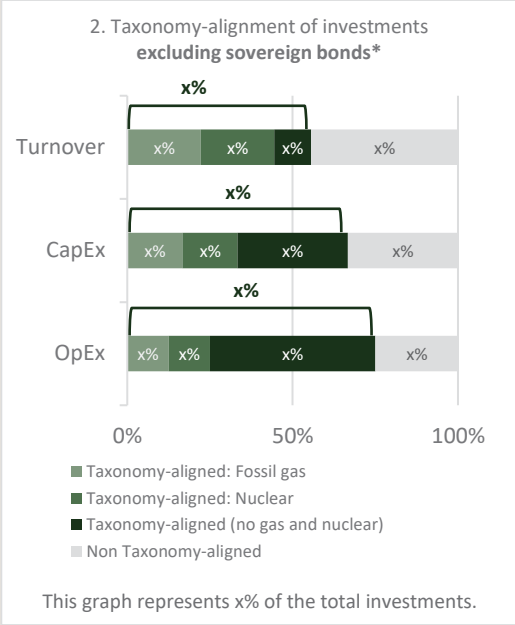
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive the evolution of Next Generation Mobility.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Space Economy Fund (the "**Portfolio**")
Legal entity identifier: 549300FT24ZYHNJCVO63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.6%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
It made **sustainable investments with a social objective:** ___%	It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.6	ES: A-D G: 1-4	99%
Third-Party Data	6.6	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-7.9%
CVaR coverage during the Reference Period.	91%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.7	6.2	97%
2023 reference period	ES: B G: 2.6	6.5	95%
2024 reference period	ES: B G: 2.6	6.6	99%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-4.0%	82%
2023 reference period	-7.1%	94%
2024 reference period	-7.9%	91%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
ROCKET LAB USA INC	INDUSTRIAL	5.8	UNITED STATES
QUALCOMM INC	TECHNOLOGY	3.3	UNITED STATES
KEYSIGHT TECHNOLOGIES IN	INDUSTRIAL	3.3	UNITED STATES
AIRBUS SE /EUR/	INDUSTRIAL	3.1	FRANCE
TELEDYNE TECHNOLOGIES INC	INDUSTRIAL	3.1	UNITED STATES
MOTOROLA SOLUTIONS INC	COMMUNICATIONS	3.1	UNITED STATES
SINGAPORE TECH ENGINEERI /SGD/	INDUSTRIAL	3.1	SINGAPORE
MITSUBISHI HEAVY INDUSTR /JPY/	INDUSTRIAL	3.1	JAPAN
SAFRAN SA /EUR/	INDUSTRIAL	3.0	FRANCE
BAE SYSTEMS PLC /GBP/	INDUSTRIAL	2.9	UNITED KINGDOM
NVIDIA CORP	TECHNOLOGY	2.8	UNITED STATES
AMPHENOL CORP-CL A	INDUSTRIAL	2.7	UNITED STATES
TRANSDIGM GROUP INC	INDUSTRIAL	2.7	UNITED STATES
AMAZON.COM INC	COMMUNICATIONS	2.7	UNITED STATES
ADVANCED MICRO DEVICES	TECHNOLOGY	2.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

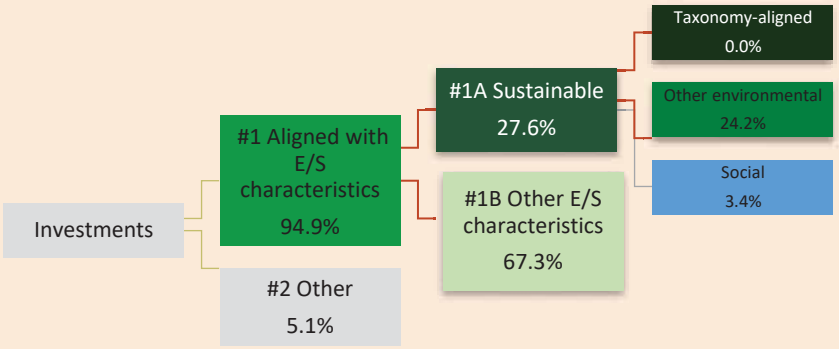
What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
INDUSTRIAL	55.7
TECHNOLOGY	22.3
COMMUNICATIONS	17.5
BASIC MATERIALS	2.9
FINANCIAL	1.6

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.

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

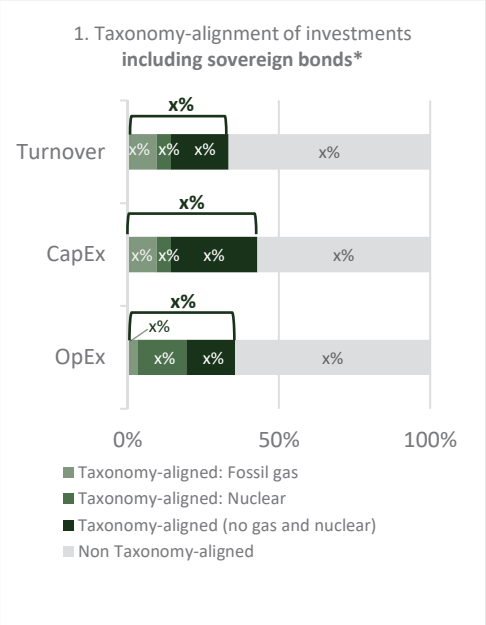
☐ Yes:

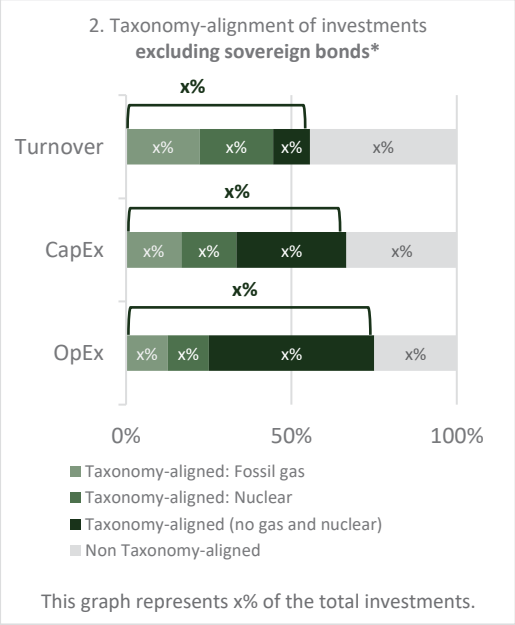
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Next Generation Space Economy.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration Emerging Market Debt Fund (the "**Portfolio**")

Legal entity identifier: 549300J30SXW5866TW70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for countries and for corporate sectors to derive the NB ESG Quotient rating. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	56	1-100	99%
Third-Party Data	4.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, the investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	55	4.2	95%
2023 reference period	56	4.5	98%
2024 reference period	56	4.5	99%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager and the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Manager and the Sub-Investment Manager will consider issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that caused significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and

- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

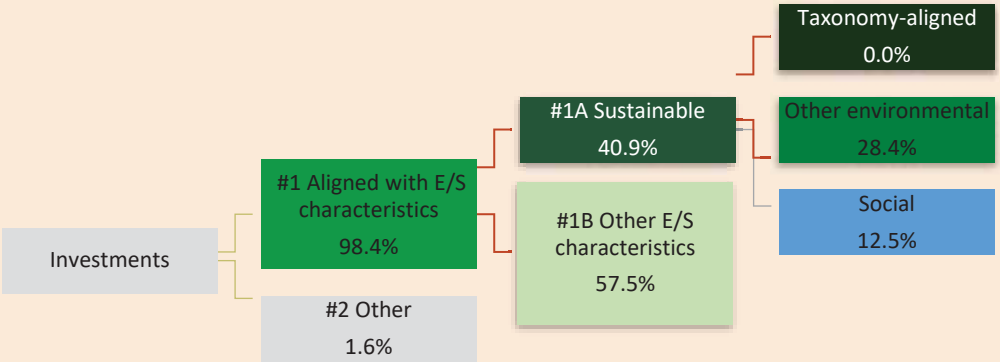
Largest investments	Sector	% Assets	Country
REPUBLIC OF COLOMBIA REGD	GOVERNMENT	2.5	COLOMBIA
IVORY COAST /EUR/ REGD REG S	GOVERNMENT	1.5	COTE DIVOIRE
REPUBLIC OF ANGOLA REGD REG S	GOVERNMENT	1.5	ANGOLA
REPUBLIC OF PANAMA REGD	GOVERNMENT	1.4	PANAMA
SOUTHERN GAS CORRIDOR REGD REG S	ENERGY	1.2	AZERBAIJAN
REPUBLIC OF COLOMBIA REGD	GOVERNMENT	1.2	COLOMBIA
UNITED STATES TREASURY NOTE	GOVERNMENT	1.1	UNITED STATES
COMISION FEDERAL DE ELEC REGD REG S	UTILITIES	1.1	MEXICO
PETROLEOS MEXICANOS REGD	ENERGY	1.1	MEXICO
YPF SOCIEDAD ANONIM REGD REG S	ENERGY	1.1	ARGENTINA
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	1.1	ROMANIA
REPUBLIC OF ARGENTINA REGD S/UP	GOVERNMENT	1.1	ARGENTINA
QNB FINANCE LTD REGD REG S EMTN	FINANCIAL	1.0	CAYMAN ISLANDS
REPUBLIC OF PANAMA REGD	GOVERNMENT	1.0	PANAMA
KOREAREHABNRESOURCE REGD REG S	GOVERNMENT	1.0	KOREA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	39.2
FINANCIAL	31.8
ENERGY	13.0
UTILITIES	3.8
BASIC MATERIALS	3.6
CONSUMER CYCLICAL	3.0
CONSUMER NON-CYCLICAL	2.6
INDUSTRIAL	1.6
COMMUNICATIONS	0.7
TECHNOLOGY	0.5
DIVERSIFIED	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

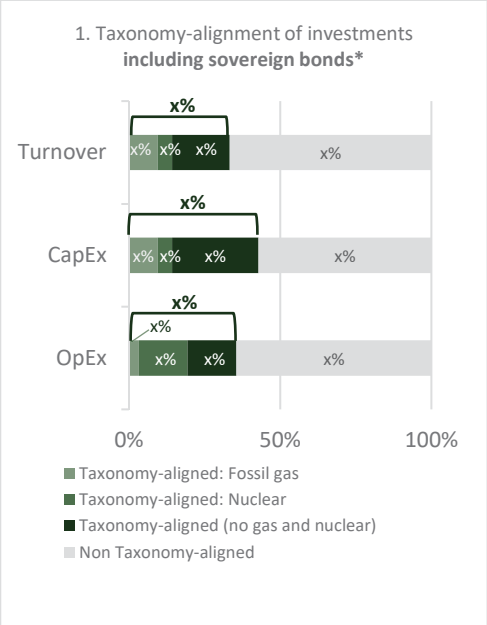
☒ No

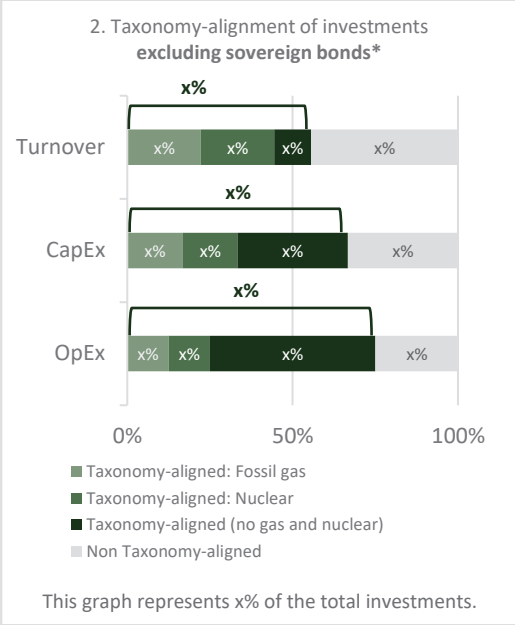
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration Euro Bond Fund* (the "**Portfolio**")

Legal entity identifier: 5493005BLB45DI1FOM10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.4% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the reference period, the Neuberger Berman Ultra Short Term Euro Bond Fund changed name to the Neuberger Berman Short Duration Euro Bond Fund.

**Please refer to the "*What was the proportion of sustainability-related investments*?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; ; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	64	1-100	93%
Third-Party Data	6.9	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-4.3%
CVaR coverage during the Reference Period.	45%

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	6.5	87%
2023 reference period	63	6.8	90%
2024 reference period	64	6.9	93%

2. CvaR

	CVaR	Coverage
2022 reference period	-5.3%	52%
2023 reference period	-5.3%	52%
2024 reference period	-4.3%	45%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Manager updated the Portfolio's SFDR Annex to reflect that the Manager will consider issuers in high impact sectors transitioning to a net-zero

pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the following principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint

	PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and

- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

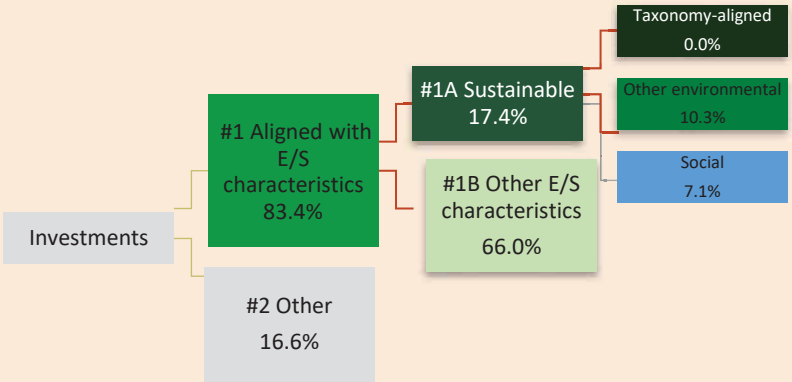
Largest investments	Sector	% Assets	Country
FED CAISSES DESJARDINS /EUR/ REGD REG S	FINANCIAL	1.5	CANADA
BANQUE FED CRED MUTUEL /EUR/ REGD V/R /PERP/ EMTN	FINANCIAL	1.4	FRANCE
LANDSBANKINN HF /EUR/ REGD REG S	FINANCIAL	1.3	ICELAND
INTESA SANPAOLO SPA /EUR/ REGD REG S EMTN	FINANCIAL	1.2	ITALY
UBS GROUP AG /EUR/ REGD V/R REG S	FINANCIAL	1.1	SWITZERLAND
NATWEST GROUP PLC /EUR/ REGD V/R REG S EMTN	FINANCIAL	1.0	UNITED KINGDOM
HEIMSTADEN BOSTAD AB /EUR/ REGD V/R /PERP/ REG S	FINANCIAL	1.0	SWEDEN
BANK OF NOVA SCOTIA /EUR/ REGD REG S EMTN	FINANCIAL	1.0	CANADA
KNAB NV /EUR/ REGD REG S EMTN	FINANCIAL	1.0	NETHERLANDS
BNP PARIBAS /EUR/ REGD V/R REG S EMTN	FINANCIAL	0.9	FRANCE
SUMITOMO MITSUI BANKING /EUR/ REGD REG S EMTN	FINANCIAL	0.9	JAPAN
DUTCH PROPERTY FINANCE 2021-2 BV SER 2021-2 CL A V	MORTGAGE SECURITIES	0.9	NETHERLANDS
HOLCIM FINANCE L /EUR/ REGD REG S	INDUSTRIAL	0.9	LUXEMBOURG
CRED MUTUEL HOME LOAN SF /EUR/ REGD REG S	FINANCIAL	0.8	FRANCE
ATHENE GLOBAL FUNDING /EUR/ REGD REG S EMTN	FINANCIAL	0.8	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	54.8
CONSUMER CYCLICAL	8.5
GOVERNMENT	8.3
CONSUMER NON-CYCLICAL	7.6
MORTGAGE SECURITIES	6.3
UTILITIES	4.3
INDUSTRIAL	2.2
NONE	1.9
COMMUNICATIONS	1.8
ASSET BACKED SECURITIES	1.8
ENERGY	1.2
BASIC MATERIALS	0.9
TECHNOLOGY	0.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

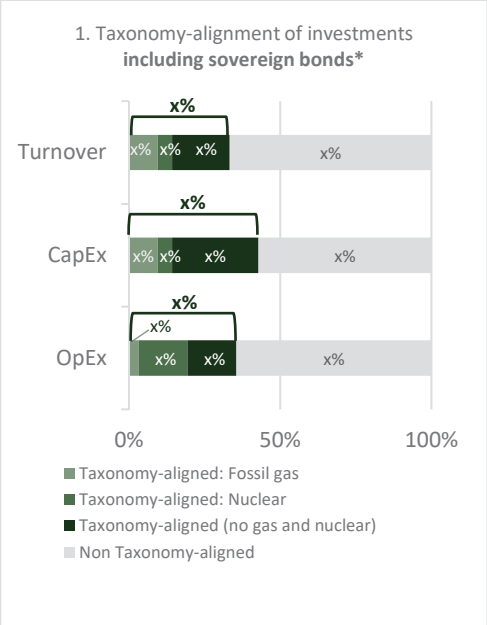
☒ No

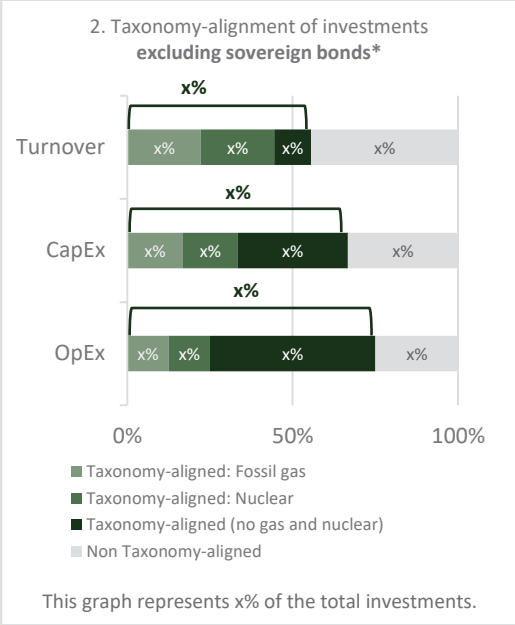
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration High Yield Engagement Fund (the "**Portfolio**")*

Legal entity identifier: 5493009EN8Z7034TFP15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.3% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*During the Reference Period, the Neuberger Berman Short Duration High Yield SDG Engagement Fund changed name to the Neuberger Berman Short Duration High Yield Engagement Fund.

**Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the

Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio sought to promote the achievement of the United Nations Sustainable Development Goals ("**SDGs**") by engaging with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these companies).

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

For the Reference Period, the Sub-Investment Manager maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG score from an established external provider. The Portfolio was actively managed, the ICE BofA U.S. High Yield Index was used exclusively for ESG score comparison purposes and carbon intensity reduction comparison purposes only.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the NB materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and

internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were excluded from the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	5.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by engaging with at least 90% of corporate issuers (held for at least 12 months as of 31 December 2024).

In addition, below the Sub-Investment Manager has included a summary of its engagement efforts during the 2024 calendar year.

The Sub-Investment Manager engaged with 174 companies held by the Portfolio in the Reference Period.
53% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).
62% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.
14 of the total 17 UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
As at 31 December 2024, companies have either fully achieved or taken partial action towards achieving 23% of engagement objectives.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.
For further detail please see the Neuberger Berman Stewardship and Engagement Policy here.

3. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-10.5%
CVaR coverage during the Reference Period.	54%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

4. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal

Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the **EU CTB** exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	57	5.3	100%
2023 reference period	57	5.6	100%
2024 reference period	58	5.7	100%

2. Engagement Reporting

	Companies engaged with	**% of the engagements were direct one-to-one engagements (either remotely or in-person)**	**% of the engagements were with CEO / CFO level staff**	**Number of SDGs covered (out of 17)**	**% of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective**
2022 reference period	114	65%	48%	14	16%
2023 reference period	161	54%	51%	15	22%
2024 reference period	174	53%	62%	14	23%

3. CVaR

	CVaR	**Coverage**
2022 reference period	-12.4%	60%
2023 reference period	-11.6%	59%
2024 reference period	-10.5%	54%

4. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0

2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

The NB sustainable investment framework utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider issuers in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

NB applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included taking into account several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

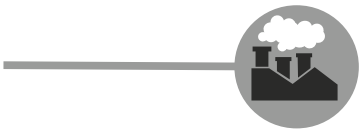
The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage, The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

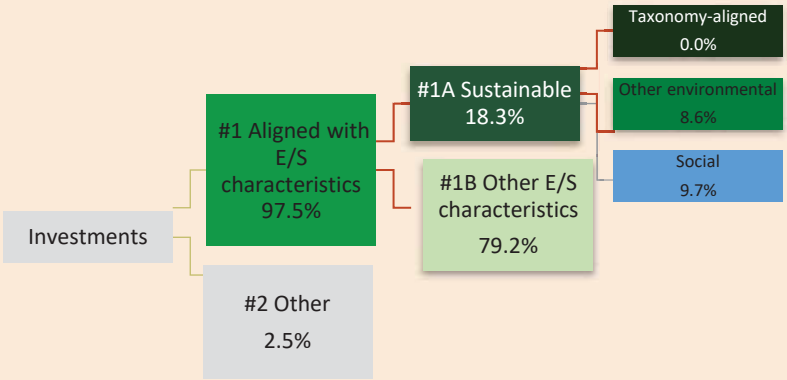
Largest investments	Sector	% Assets	Country
TRIVIUM PACKAGING FIN REGD 144A P/P	INDUSTRIAL	0.9	NETHERLANDS
ASGN INCORPORATED REGD 144A P/P	TECHNOLOGY	0.8	UNITED STATES
CIVITAS RESOURCES INC REGD 144A P/P	ENERGY	0.8	UNITED STATES
MAUSER PACKAGING SOLUT REGD 144A P/P	INDUSTRIAL	0.7	UNITED STATES
PRIME SECSRVC BRW/FINANC REGD 144A P/P	CONSUMER NON-CYCLICAL	0.7	UNITED STATES
AMSTED INDUSTRIES REGD 144A P/P	INDUSTRIAL	0.7	UNITED STATES
OLYMPUS WTR US HLDG CORP REGD 144A P/P	BASIC MATERIALS	0.7	UNITED STATES
VOC ESCROW LTD REGD 144A P/P	CONSUMER CYCLICAL	0.7	UNITED STATES
CUSHMAN & WAKEFIELD US REGD 144A P/P	FINANCIAL	0.7	UNITED STATES
HILCORP ENERGY I/HILCORP REGD 144A P/P	ENERGY	0.7	UNITED STATES
BENTELER INTERNATIONAL A REGD 144A P/P	DIVERSIFIED	0.7	AUSTRIA
CCO HLDGS LLC/CAP CORP REGD 144A P/P	COMMUNICATIONS	0.7	UNITED STATES
FRONTIER COMMUNICATIONS REGD 144A P/P	COMMUNICATIONS	0.6	UNITED STATES
UNITI GROUP/CSL CAPITAL REGD 144A P/P	FINANCIAL	0.6	UNITED STATES
ATI INC REGD	BASIC MATERIALS	0.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. For the avoidance of doubt, investments in a Neuberger Berman collective investment vehicle designated as Article 8 or Article 9 under the SFDR were considered aligned with the environmental or social characteristics promoted by the Portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER CYCLICAL	19.1
CONSUMER NON-CYCLICAL	16.6
INDUSTRIAL	15.8
FINANCIAL	12.9
ENERGY	10.6
COMMUNICATIONS	10.2
BASIC MATERIALS	8.0
TECHNOLOGY	3.8
LOAN	1.3
UTILITIES	0.8
DIVERSIFIED	0.7
ASSET BACKED SECURITIES	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

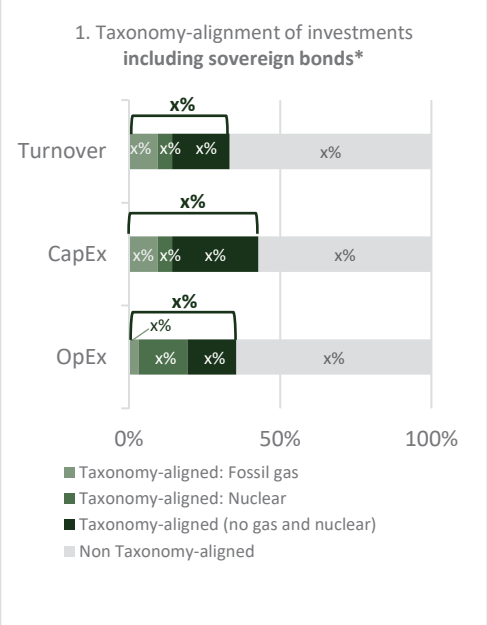
☒ No

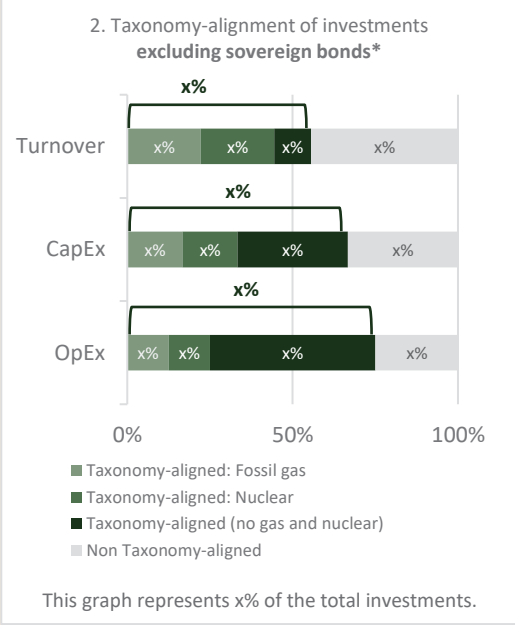
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement section above for further details).

The Portfolio:

- Sought to promote the achievement of the SDGs by aiming to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer) on incremental actions that they could take within their products, services, operations or processes which were aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these corporate issuers).

- Maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG score from an established external provider.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager prioritised investments in issuers with an Engagement Potential Indicator rating between "2" and "5". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

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 broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Strategic Income Fund (the "**Portfolio**")

Legal entity identifier: 549300RBLDK0PHH13M43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; water management; and hazardous waste management.

- ***Social Characteristics***: access to finance; access to healthcare; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; responsible advertising, labelling and marketing; and human rights.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	65	1-100	40%*
Third-Party Data	6.2	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-5.9%
CVaR coverage during the Reference Period.	14%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	72	5.7	66%
2023 reference period	71	6.0	48%
2024 reference period	65	6.2	40%

2. CvaR

	CVaR	Coverage
2022 reference period	-10.2%	33%
2023 reference period	-8.7%	20%
2024 reference period	-5.9%	14%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO

Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

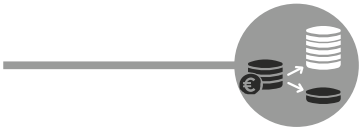
Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY INFLATION INDEXED BONDS	GOVERNMENT	1.1	UNITED STATES
UNITED STATES TREASURY BILL ZCP	GOVERNMENT	1.0	UNITED STATES
FNMA 30YR TBA 5.5% APR 24	MORTGAGE SECURITIES	0.9	UNITED STATES
UNITED STATES TREASURY BILL ZCP	GOVERNMENT	0.8	UNITED STATES
FNMA 30YR TBA 5.5% JUL 24	MORTGAGE SECURITIES	0.7	UNITED STATES
UNITED STATES TREASURY NOTE	GOVERNMENT	0.7	UNITED STATES
UNITED STATES TREASURY BILL ZCP	GOVERNMENT	0.6	UNITED STATES
FNMA 30YR TBA 2.5% JUL13	MORTGAGE SECURITIES	0.6	UNITED STATES
UNITED STATES TREASURY INFLATION INDEXED BONDS	GOVERNMENT	0.5	UNITED STATES

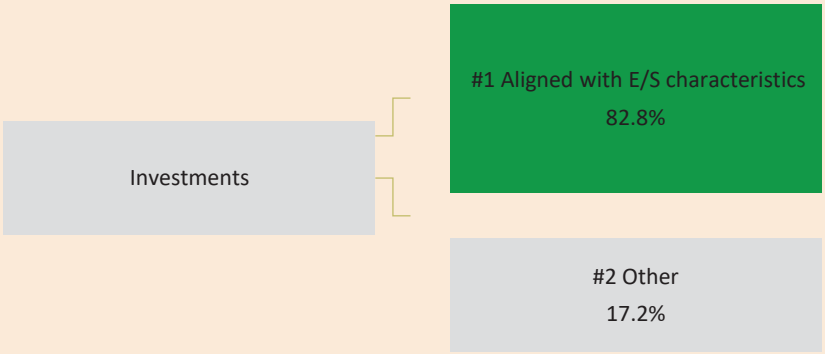
G2SF 30YR TBA 6.0% JUL 24	MORTGAGE SECURITIES	0.5	UNITED STATES
FNMA 30YR TBA 2.5% APR 24	MORTGAGE SECURITIES	0.5	UNITED STATES
UNITED STATES TREASURY NOTE	GOVERNMENT	0.5	UNITED STATES
UNITED STATES TREASURY NOTE	GOVERNMENT	0.5	UNITED STATES
FREDDIE MAC STACR REMIC TRUST 2022-DNA3 SER 2022-D	MORTGAGE SECURITIES	0.5	UNITED STATES
UNITED STATES TREASURY NOTE	GOVERNMENT	0.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
MORTGAGE SECURITIES	54.6
GOVERNMENT	11.8
FINANCIAL	8.8
ASSET BACKED SECURITIES	4.5
CONSUMER CYCLICAL	3.4
CONSUMER NON-CYCLICAL	3.4
UTILITIES	3.1
COMMUNICATIONS	2.9
ENERGY	2.1
INDUSTRIAL	1.7
LOAN	1.3
TECHNOLOGY	1.1
BASIC MATERIALS	0.8
GOVERNMENT-RELATED	0.2
MUNICIPALS	0.2
DIVERSIFIED	0.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

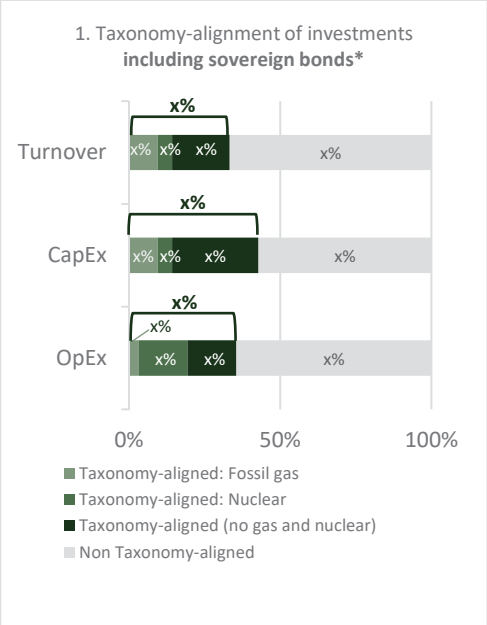
☒ No

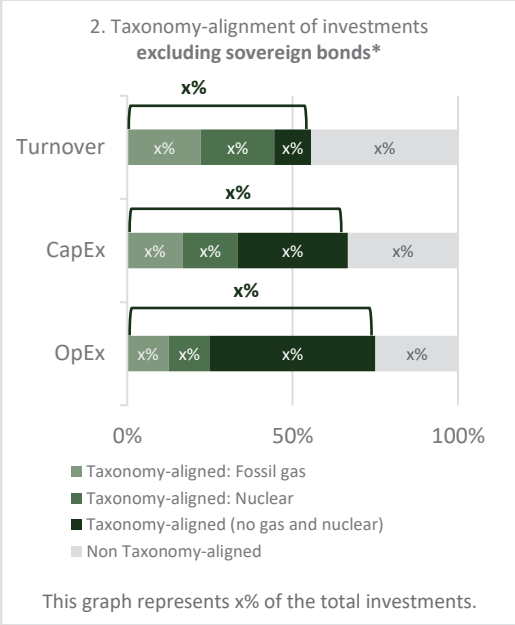
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Asia High Yield Fund (the "**Portfolio**")

Legal entity identifier: 5493005FAT85HZ73DG37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.1%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage, carbon emissions, opportunities in clean technologies, water stress, toxic emissions & waste, financing environmental impact, product carbon footprint, environmental policy, environmental management system, greenhouse gas ("**GHG**") reduction programme, green procurement policy and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety, human capital development, labour management, privacy & data security, product safety & quality, financial products safety, discrimination policy, community involvement programmes, diversity programmes and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Over the Reference Period, the Portfolio achieved a carbon emission intensity level that was at least 30% lower than that of the broader Asia high yield debt investment universe, represented by the J.P. Morgan Asian Credit High Yield Index (the "**Index**"). The average carbon emission intensity was measured and calculated based on the Portfolio's carbon emission intensity struck at each of the four calendar quarter ends in the Reference Period. The Portfolio is actively managed and did not intend to track the Index which is included here for carbon emission intensity reduction and ESG comparison purposes.

Over the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia high yield debt investment universe, represented by the Index, based on third-party ESG scores from an established external provider.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio.

The Sub-Investment Manager excluded issuers with a poor NB ESG Quotient rating unless there was reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	57	**1-100**	98**%**
Third-Party Data	5.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio introduced the EU PAB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	55	4.2	95%
2023 reference period	56	5.4	100%
2024 reference period	57	5.5	98%

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2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework

included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and

  Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

During the Reference Period, the Sub-Investment Manager updated the Portfolio's SFDR Annex to reflect that the Sub-Investment Manager will consider companies in high impact sectors transitioning to a net-zero pathway, based on the NB Net-Zero Alignment Indicator, when identifying sustainable investments.

Consideration of revenue alignment with the SDGs, in the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that caused significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

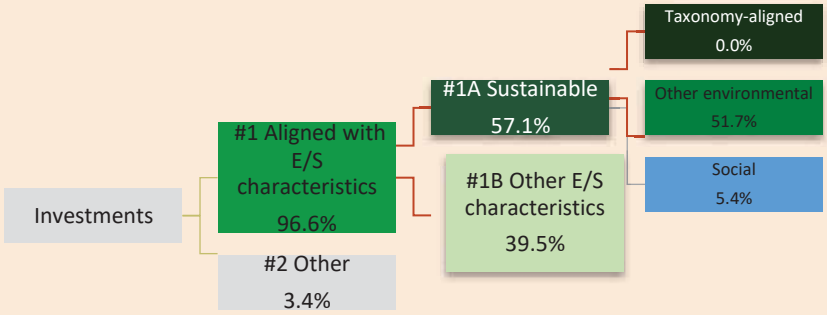
Largest investments	Sector	% Assets	Country
STANDARD CHARTERED PLC REGD V/R /PERP/ REG S	FINANCIAL	5.9	UNITED KINGDOM
GREENKO POWER II LT REGD REG S	ENERGY	3.8	MAURITIUS
MELCO RESORTS FINANCE REGD REG S	CONSUMER CYCLICAL	2.8	HONG KONG
GLOBE TELECOM INC REGD V/R /PERP/ REG S	COMMUNICATIONS	2.4	PHILIPPINES
MELCO RESORTS FINANCE REGD REG S	CONSUMER CYCLICAL	2.3	HONG KONG
FRANSHION BRILLIANT LTD REGD REG S	FINANCIAL	2.2	HONG KONG
PERIAMA HOLDINGS LLC/DE REGD REG S	BASIC MATERIALS	2.0	UNITED STATES
STUDIO CITY FINANCE LTD REGD REG S	CONSUMER CYCLICAL	2.0	HONG KONG
WYNN MACAU LTD REGD REG S	CONSUMER CYCLICAL	1.9	MACAU
CAS CAPITAL NO1 LTD REGD V/R /PERP/ REG S	COMMUNICATIONS	1.9	HONG KONG
KASIKORNBANK PCL HK REGD V/R REG S EMTN	FINANCIAL	1.9	HONG KONG
LONGFOR HOLDINGS LTD REGD	FINANCIAL	1.7	CHINA
10 RENEW POWER SUBSIDIAR REGD REG S	UTILITIES	1.7	INDIA
SHRIRAM FINANCE LTD REGD REG S EMTN	FINANCIAL	1.7	INDIA
GREENKO SOLAR MAURITIUS REGD REG S	ENERGY	1.7	MAURITIUS

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	43.1
CONSUMER CYCLICAL	18.6
ENERGY	10.0
GOVERNMENT	8.0
COMMUNICATIONS	6.7
UTILITIES	6.7
BASIC MATERIALS	3.8
TECHNOLOGY	1.8
INDUSTRIAL	1.0
CONSUMER NON-CYCLICAL	0.3

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

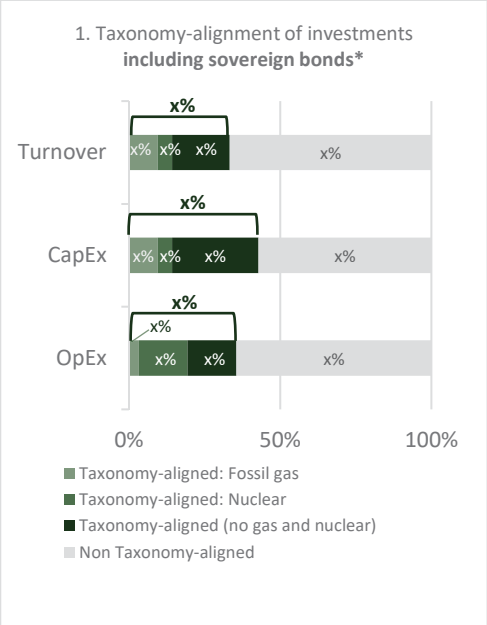
☒ No

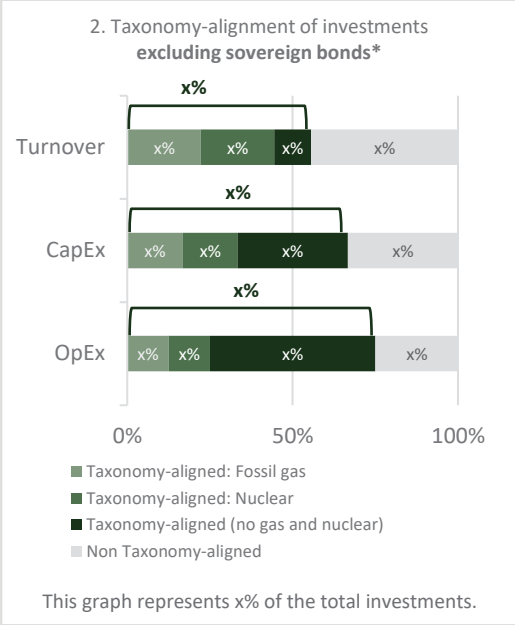
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above

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?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was an important component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300OWRIKGBWGY0X93

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an environmental objective: 67.5%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It made **sustainable investments with a social objective: 28.1%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in securities issued by those issuers that contributed to environmental and social objectives. Issuers were assessed against the sustainable investment objective by reference to the parameters outlined below.

Environmental Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted advancement in climate change adaptation and mitigation, reducing greenhouse gas ("**GHG**") emissions, ecosystem vitality and net-zero alignment.

Sovereign issuer objectives:

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign climate transition risk indicator (which is proprietary to the Sub-Investment Manager and combined data focused on climate risk mitigation, climate adaptation, ecosystem vitality, GHG emissions and net-zero alignment) were considered to be aligned to the environmental objective.

Net-zero commitments and targets were set in the expectation that governments followed through on their own commitments to ensure that the objectives of the Paris Agreement were met, including increasing the ambition of their Nationally Determined Contributions ("**NDCs**").

Corporate issuer objectives:

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

Social Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted progress in achieving the UN Sustainable Development Goals ("**SDGs**"), with a particular focus on public health and education.

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign sustainable development indicator (which is proprietary to the Sub-Investment Manager and combined data focused on life expectancy, access to vaccination and medical professionals, secondary education and lower income equality) were considered to be aligned to the social objective.

The Portfolio met its sustainable investment objective. Performance in relation to the sustainable investment objective was measured through the sustainability indicators and is reported, in aggregrate, below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio. These sustainability indicators are listed below:

i. Independent third-party reports and assessments:

The Sub-Investment Manager used the following third party reports, indexes and assessments to measure the Portfolio's progress towards achieving its sovereign sustainable investment objectives:

Advancement in UN Sustainable Development Goals, with emphasis on climate change adaptation and mitigation:

- Notre Dame Global Adaptation Initiative Country Index ("**ND-GAIN**")

The Sub-Investment Manager used the ND-GAIN index to measure and assess a country's vulnerability to climate change and climate transition risks.

The Sub-Investment Manager focused its assessment on income-adjusted climate change adaptation.

- GHG Sovereign Emissions:

The Sub-Investment Manager tracked sovereign GHG Territorial Emissions defined as tons of CO2 emissions of Purchasing Power Parity ("**PPP**")-adjusted GDP (Territorial Production Emissions) or per Capita (Territorial Consumption Emissions). Issuers with the highest Territorial Production Emissions – defined as top quartile and increasing – were excluded from the Portfolio.

- Environmental Performance Index

The Sub-Investment Manager tracked income-adjusted ecosystem vitality data from the Environmental Performance Index, a joint project of the Yale Center for Environmental Law & Policy and The Center for International Earth Science Information Network ("**CIESIN**") at Columbia University's Earth Institute. The indicator measured how well countries are preserving, protecting, and enhancing ecosystems and the services they provide. It is made up of six issue categories: Biodiversity & Habitat, Ecosystem Services, Fisheries, Acid Rain, Agriculture, and Water Resources.

- Net-Zero Alignment - GermanWatch's Climate Change Performance Index ("**CCPI**") and Climate Action Tracker

The Sub-Investment Manager tracked sovereign bonds issuing country's net-zero alignment according to CCPI and the Climate Action Tracker's measurement of national and global efforts towards mitigating global warming. This allowed the Sub-Investment Manager to target countries with Net-Zero commitments by 2050 or earlier.

Advancement in UN Sustainable Development Goals, with emphasis on public health, secondary education and tackling income inequality:

- Sustainable Development Report Index

The Sub-Investment Manager used the Bertelsmann Stiftung and the Sustainable Development Solutions Network Sustainable Development Report Index to assess country performance on the SDGs. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving the SDGs. Countries that meet the environmental or social goals also need to be in the top 75th percentile of the Sustainable Development Report Index to be considered sustainable.

- UNDP Human Development Index

The Sub-Investment Manager used the UNDP Human Development Index to measure achievements in key dimensions of life expectancy, education and income inequality globally, adjusted for income. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving human development.

- World Health Organisation – The Global Health Observatory

The Sub-Investment Manager used income-adjusted Global Health Observatory data on vaccination coverage (diphtheria tetanus toxoid) and pertussis ("**DTP3**") immunisation coverage among 1-year-olds, and the number of medical doctors per capita.

<u>Top Performers or Top Improvers held by the Portfolio</u>

The above listed independent third-party reports and assessments were aggregated to identify "Top Performers" (countries in the top 25th percentile which were aligned with the Portfolio's environmental and/or social objectives) or "Top Improvers" (countries improving in the next 25th percentile which

were aligned and are aligning further towards the Portfolio's sovereign environmental and/or social objectives).

Only emerging market sovereign issuers which met the Portfolio's sovereign environmental and/or social objectives, and which were classified as a Top Performer or Top Improver were held by the Portfolio.The classification of countries as a Top Performer or Top Improver is indicative of the Portfolio meeting its sovereign environmental and social objectives.

ii. ESG exclusion and involvement policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Miscellaneous

During the Reference Period, the Portfolio disapplied the Neuberger Berman Enhanced Sustainable Exclusion Policy.

During the Reference Period, the Portfolio introduced the EU PAB exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy. The Neuberger Berman EU Climate Benchmark Standard Exclusions Policy was created by the Sub-Investment Manager to align with the European Securities and Markets Authority in its Guidelines on Funds' Names Using ESG or Sustainability-related Terms.

...and compared to previous periods?

i. **Independent third-party reports and assessments**

During the Reference Period the following notable changes from the previous reference period occurred:

Reference Period	Additional countries considered socially sustainable in the sovereign issuer universe	Additional countries considered environmentally sustainable in the sovereign issuer universe	Countries no longer considered socially sustainable in the sovereign issuer universe	Countries no longer considered environmentally sustainable in the sovereign issuer universe
2023	4	5	6	7
2024	2	1	1	0

The above table reflects movements across the sovereign issuer universe and may include sovereigns not held by the Portfolio.

Noting that the "Not Sustainable" section of the Portfolio was only permitted to contain investments that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio (such as ensuring adequate liquidity, hedging and collateral cover). If a country was no longer considered as a socially sustainable investment but it was considered as an environmentally sustainable investment or vice versa, the Portfolio could continue to hold that country as it would still be recognised as a sustainable investment.

ii. ESG exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment would cause significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager considered the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective. In respect of sovereign issuers (which made up the majority of the Portfolio) these are detailed in the first section of the table below ("**Sovereign PAIs**") and those in respect of corporate issuers ("**Corporate Issuer PAIs**") in the second section (together the "**PAIs**"):

PAIs	
Theme	**Adverse sustainability indicator**

Part 1 - Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations
Part 2 - Corporate Issuer PAIs	
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective was through a combination of:

- Monitoring issuers, in particular where they fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager; and
- Application of the NB ESG exclusion and involvement policies detailed above, which included taking into account several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, identified through the Neuberger Berman Global Standards Policy.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the impacts of the PAIs on sustainability factors.

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

With respect to the Portfolio, consideration of the PAIs by the Sub-Investment Manager, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant by the Sub-Investment Manager; and
- Application of the NB ESG exclusion and involvement policies detailed above, which included consideration of several of the PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments. As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

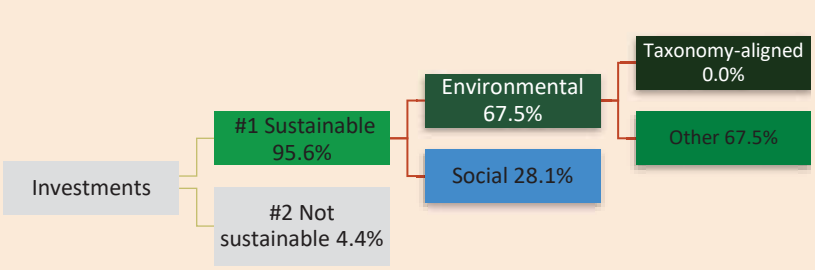
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
REPUBLIC OF CHILE /EUR/ REGD	GOVERNMENT	2.9	CHILE
REPUBLIC OF PERU /EUR/ REGD	GOVERNMENT	2.8	PERU
REPUBLIC OF COLOMBIA REGD	GOVERNMENT	2.7	COLOMBIA
REPUBLIC OF SERBIA /EUR/ REGD REG S	GOVERNMENT	2.7	REPUBLIC OF SERBIA
FED REPUBLIC OF BRAZIL REGD	GOVERNMENT	2.6	BRAZIL
KINGDOM OF MOROCCO REGD REG S	GOVERNMENT	2.5	MOROCCO
ROMANIA /EUR/ REGD REG S EMTN	GOVERNMENT	2.4	ROMANIA
IVORY COAST /EUR/ REGD REG S	GOVERNMENT	2.2	COTE DIVOIRE
REPUBLIC OF ARGENTINA REGD S/UP SER	GOVERNMENT	2.0	ARGENTINA
REPUBLIC OF ARGENTINA REGD S/UP	GOVERNMENT	1.9	ARGENTINA
REPUBLIC OF EL SALVADOR REGD REG S	GOVERNMENT	1.9	EL SALVADOR
UNITED MEXICAN STATES REGD MTN SER GMTN	GOVERNMENT	1.9	MEXICO
REPUBLIC OF ARMENIA REGD REG S	GOVERNMENT	1.8	ARMENIA
DOMINICAN REPUBLIC REGD REG S	GOVERNMENT	1.8	DOMINICAN REPUBLIC
ROMANIA /EUR/ REGD REG S	GOVERNMENT	1.7	ROMANIA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart above. The calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third party data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
GOVERNMENT	89.3
FINANCIAL	6.0
BASIC MATERIALS	2.1
INDUSTRIAL	1.3
COMMUNICATIONS	1.1
ENERGY	0.2

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

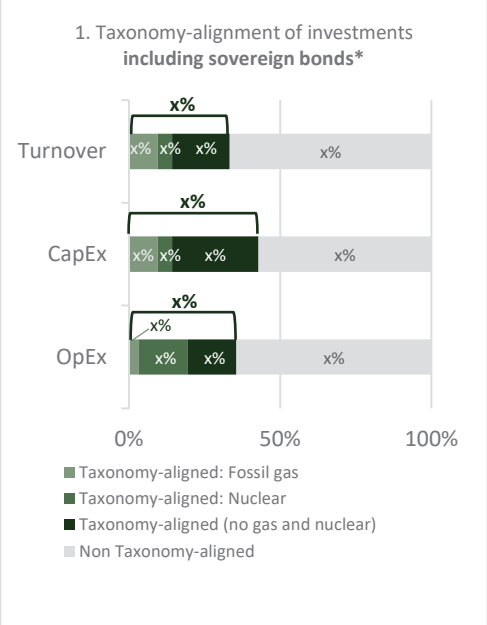
☐ Yes:

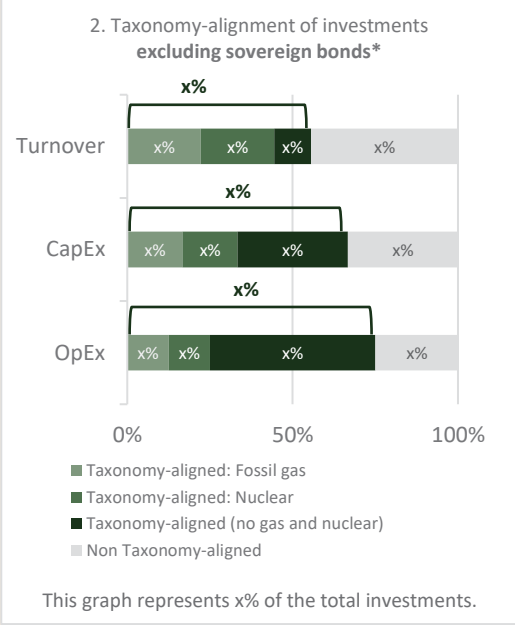
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not Sustainable” included the remaining investments of the Portfolio which did not qualify as sustainable investments.

The “Not Sustainable” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio such as ensuring adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its sustainable investment objective.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio was managed in-line with the sustainable investment objective and the following actions were taken:

i. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager viewed ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considered ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the sustainable objective of the Portfolio using (as appropriate) independent third-party reports and assessments, the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies).

The sovereign sustainability development indicator, which is proprietary to the Sub-Investment Manager, assessed sovereign issuers' advancement of climate change adaptation and mitigation, reducing GHG emissions and net-zero alignment, and in achieving the SDGs, with a particular focus on public health and education.

The Sub-Investment Manager also conducted ongoing analysis of ESG factors by generating and utilising NB ESG Quotient ratings for issuers to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings could be increased or decreased based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's sustainable investment objective and the Portfolio's portfolio construction activities.

Issuers with a favourable NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where these were not being addressed by that issuer, were not included in the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	99%
Third-Party Data	4.3	0-10	

With regards to the NB ESG Quotient, a rating between 1 – 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of the sustainable investment objective, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks.The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

The Sub-Investment Manager did not invest in sovereign issuers which were identified by the Sub-Investment Manager as having weak ESG practices as further detailed in the SFDR Annex.

ii. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

iii. ESG sectoral exclusion and involvement policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference sustainable benchmark?

N/A - The Portfolio has not designated a reference benchmark.

- ***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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300GF328Y6TQJI517

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager continues to monitor companies with a sub-par or poor NB ESG Quotient or third-party rating to understand how they are mitigating/improving upon said ESG concerns.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.3	ES: A-D G: 1-4	100%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-5.1%
CVaR coverage during the Reference Period.	99%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.6	100%
2023 reference period	ES: B G: 2.1	6.6	97%
2024 reference period	ES: B G: 2.3	6.5	100%

2. CVaR

	CVaR	Coverage
2022 reference period	-5.7%	91%
2023 reference period	-6.8%	96%
2024 reference period	-5.1%	99%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

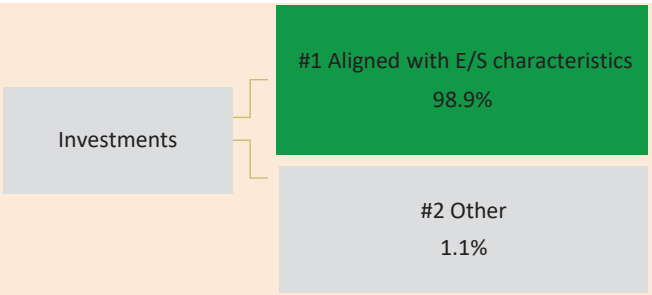
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	TECHNOLOGY	9.1	UNITED STATES
AMAZON.COM INC	COMMUNICATIONS	8.3	UNITED STATES
NVIDIA CORP	TECHNOLOGY	7.1	UNITED STATES
META PLATFORMS INC-CLASS A	COMMUNICATIONS	5.8	UNITED STATES
APPLE INC	TECHNOLOGY	5.2	UNITED STATES
ALPHABET INC-CL A	COMMUNICATIONS	4.7	UNITED STATES
BROADCOM INC	TECHNOLOGY	3.5	UNITED STATES
SALESFORCE INC	TECHNOLOGY	3.0	UNITED STATES
VISA INC-CLASS A SHARES	FINANCIAL	2.6	UNITED STATES
NETFLIX INC	COMMUNICATIONS	2.4	UNITED STATES
INTUIT INC	TECHNOLOGY	2.3	UNITED STATES
MASTERCARD INC - A	FINANCIAL	2.2	UNITED STATES
TJX COMPANIES INC	CONSUMER CYCLICAL	2.1	UNITED STATES
ABBVIE INC	CONSUMER NON-CYCLICAL	1.9	UNITED STATES
SERVICENOW INC	TECHNOLOGY	1.8	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	38.8
COMMUNICATIONS	25.7
CONSUMER NON-CYCLICAL	13.0
CONSUMER CYCLICAL	9.9
FINANCIAL	7.3
INDUSTRIAL	3.3
UTILITIES	2.0

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

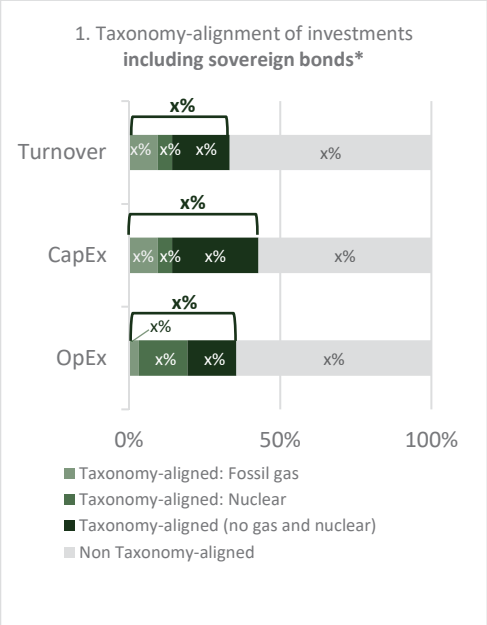
☒ No

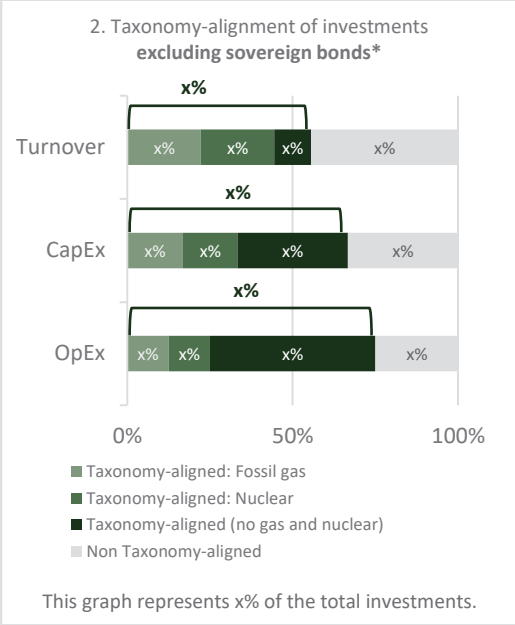
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Large Cap Value Fund (the "**Portfolio**")
Legal entity identifier: 549300J88053TDGDPM52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") , is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES:B G: 2.0	ES: A-D G: 1-4	100%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-22.1%
CVaR coverage during the Reference Period	98%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose

activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	6.8	100%
2023 reference period	ES: B G: 2.2	6.6	95%
2024 reference period	ES: B G: 2.0	6.5	100%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-18.5%	96%
2023 reference period	-23.8%	95%
2024 reference period	-22.1%	98%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
EXXON MOBIL CORP	ENERGY	4.0	UNITED STATES
JOHNSON & JOHNSON	CONSUMER NON-CYCLICAL	3.7	UNITED STATES
PROCTER & GAMBLE CO/THE	CONSUMER NON-CYCLICAL	3.2	UNITED STATES
DUKE ENERGY CORP	UTILITIES	3.0	UNITED STATES
WALMART INC	CONSUMER CYCLICAL	2.9	UNITED STATES
PNC FINANCIAL SERVICES GROUP	FINANCIAL	2.8	UNITED STATES
JPMORGAN CHASE & CO	FINANCIAL	2.8	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL	2.5	UNITED STATES
SEMPRA	UTILITIES	2.4	UNITED STATES
DTE ENERGY COMPANY	UTILITIES	2.2	UNITED STATES
DANAHER CORP	CONSUMER NON-CYCLICAL	2.2	UNITED STATES
PFIZER INC	CONSUMER NON-CYCLICAL	2.1	UNITED STATES
FREEPORT-MCMORAN INC	BASIC MATERIALS	2.0	UNITED STATES

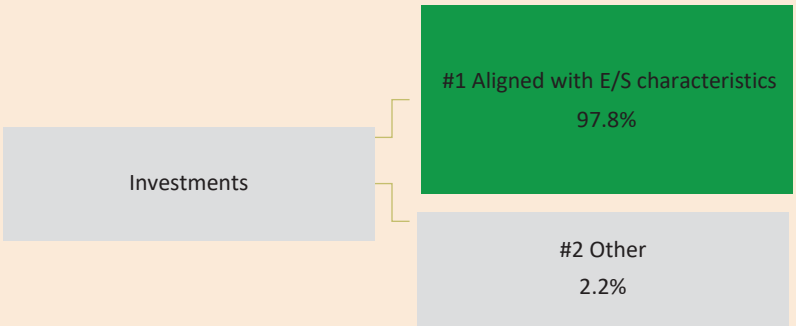
WHEATON PRECIOUS METALS CORP	BASIC MATERIALS	2.0	CANADA
KROGER CO	CONSUMER NON-CYCLICAL	2.0	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
CONSUMER NON-CYCLICAL	31.8
FINANCIAL	20.0
UTILITIES	12.8
BASIC MATERIALS	10.8
ENERGY	6.5
CONSUMER CYCLICAL	6.1
INDUSTRIAL	5.0
TECHNOLOGY	5.0
COMMUNICATIONS	2.0

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

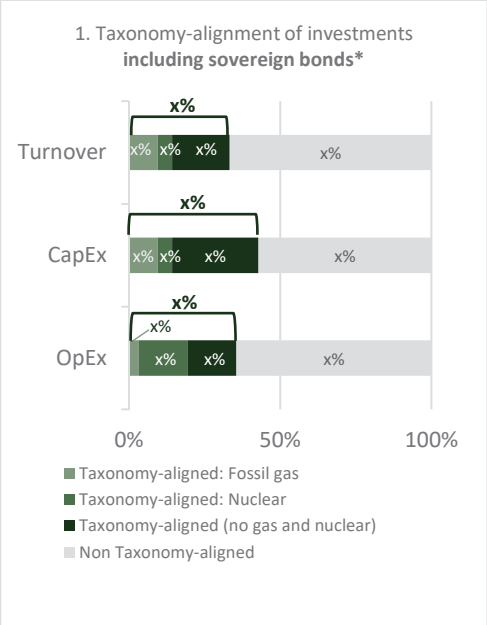
☒ No

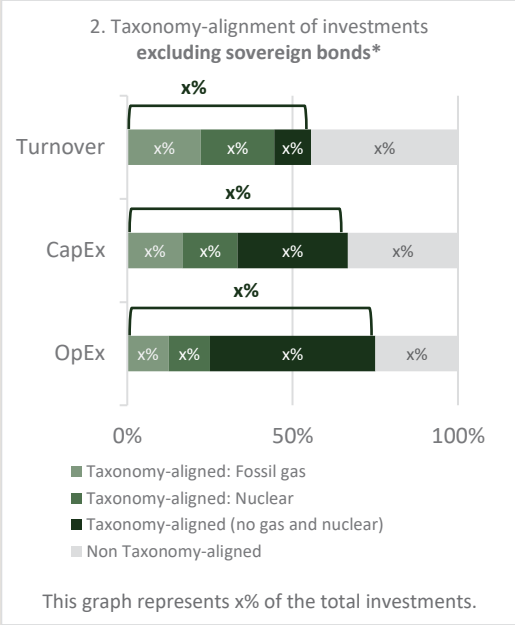
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

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As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Long Short Equity Fund (the"**Portfolio**")

Legal entity identifier: 54930034RCIO16VO2Z23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   This ESG framework was applied to the long side of the Portfolio which takes a multi-year time horizon. The Sub-Investment Manager's short positions are expressed through derivatives and therefore did not commit to taking ESG factors into consideration. The anticipated long / short allocation of the Portfolio is detailed in the section of the Supplement entitled "*Investment Approach*".

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the long investment universe or divested from long side of the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with companies that had a poor NB ESG Quotient or third-party rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G:2.2	ES: A-D G: 1-4	98%
Third-Party Data	6.4	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment..

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-11.7%
CVaR coverage during the Reference Period.	74%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

Only long positions were covered by the above listed NB ESG exclusion and involvement policies.

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.5	98%
2023 reference period	ES: B G: 2.2	6.3	81%
2024 reference period	ES: B G: 2.2	6.4	98%

Given the Portfolio's exposure to short positions (which are not considered as investments that are aligned with the environmental or social characteristics promoted by the Portfolio), it may be challenging to maintain a high-level of Combined Coverage across the Portfolio. The ESG analysis is performed internally, with the support of third-party data, and is not outsourced. The Sub-Investment Manager

makes assessments on these ESG characteristics on a continuous basis. For a short period of time, at the point of investment, a company may not be assigned an NB ESG Quotient rating. The Sub-Investment Manager has periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Sub-Investment Manager to evaluate third party data coverage and quality of data between third-party ESG vendors. In addition, the Sub-Investment Manager continues to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. CVaR

	CVaR	Coverage
2022 reference period	-16.6%	59%
2023 reference period	-21.5%	68%
2024 reference period	-11.7%	74%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – this Portfolio did not commit to considering principal adverse impacts.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	TECHNOLOGY	5.5	UNITED STATES
AMAZON.COM INC	COMMUNICATIONS	4.6	UNITED STATES
ALPHABET INC-CL A	COMMUNICATIONS	3.6	UNITED STATES
APPLE INC	TECHNOLOGY	3.5	UNITED STATES
META PLATFORMS INC-CLASS A	COMMUNICATIONS	3.5	UNITED STATES
SALESFORCE INC	TECHNOLOGY	2.6	UNITED STATES
MCDONALDS CORP	CONSUMER CYCLICAL	2.6	UNITED STATES

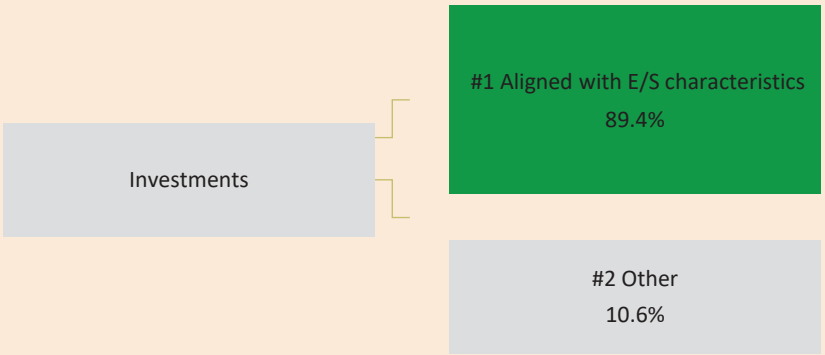
NVIDIA CORP	TECHNOLOGY	2.6	UNITED STATES
JPMORGAN CHASE & CO	FINANCIAL	2.4	UNITED STATES
TJX COMPANIES INC	CONSUMER CYCLICAL	2.0	UNITED STATES
KEURIG DR PEPPER INC	CONSUMER NON-CYCLICAL	2.0	UNITED STATES
NEXTERA ENERGY INC	UTILITIES	2.0	UNITED STATES
MASTERCARD INC - A	FINANCIAL	1.9	UNITED STATES
UNION PACIFIC CORP	INDUSTRIAL	1.8	UNITED STATES
VISA INC-CLASS A SHARES	FINANCIAL	1.8	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.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	25.6
COMMUNICATIONS	18.4
CONSUMER NON-CYCLICAL	14.6
FINANCIAL	12.1
CONSUMER CYCLICAL	11.2
INDUSTRIAL	9.0
UTILITIES	6.0
ENERGY	1.8
NONE	0.8
LOAN	0.3
BASIC MATERIALS	0.2

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.

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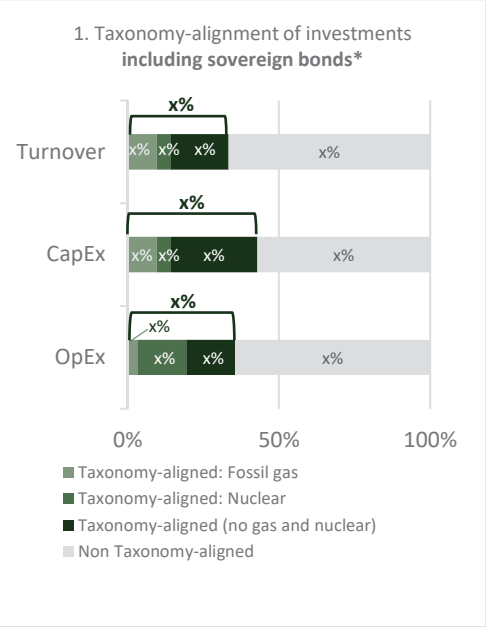

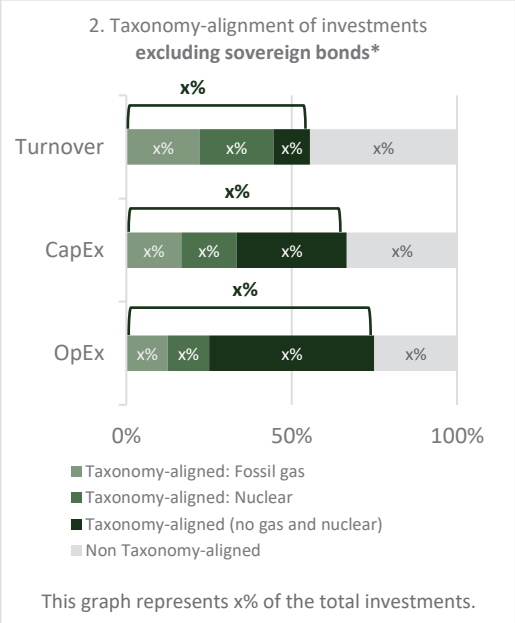

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The NB ESG Quotient or third-party rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio’s environmental and social characteristics and the portfolio construction activities.

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The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its long side investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the long side of the Portfolio were attained, the long side of the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

As mentioned above, only long positions are covered by the above listed NB ESG exclusion and involvement policies.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Multi Cap Opportunities Fund (the "**Portfolio**")

Legal entity identifier: 549300K77TBAIVA0NY51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.0	ES: A-D G: 1-4	100%
Third-Party Data	6.4	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-14.0%
CVaR coverage during the Reference Period.	100%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.3	6.2	99%
2023 reference period	ES: B G: 2.2	6.2	99%
2024 reference period	ES: B G: 2.0	6.4	100%

2. CVaR

	CVaR	Coverage
2022 reference period	-12.6%	99%
2023 reference period	-15.6%	99%
2024 reference period	-14.0%	100%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

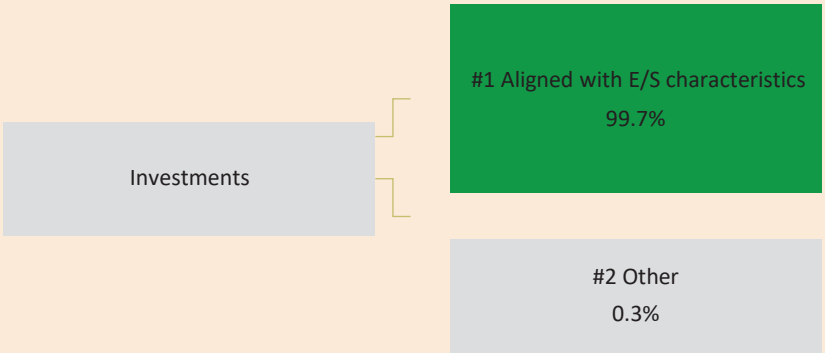
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	TECHNOLOGY	5.5	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL	5.3	UNITED STATES
ALPHABET INC-CL C	COMMUNICATIONS	4.9	UNITED STATES
APPLE INC	TECHNOLOGY	4.5	UNITED STATES
BROOKFIELD CORP	FINANCIAL	3.9	CANADA
AMAZON.COM INC	COMMUNICATIONS	3.8	UNITED STATES
GRAPHIC PACKAGING HOLDING CO	INDUSTRIAL	3.6	UNITED STATES
MOTOROLA SOLUTIONS INC	COMMUNICATIONS	3.4	UNITED STATES
HCA HEALTHCARE INC	CONSUMER NON-CYCLICAL	3.3	UNITED STATES
ARAMARK	CONSUMER CYCLICAL	3.2	UNITED STATES
JPMORGAN CHASE & CO	FINANCIAL	3.1	UNITED STATES
US FOODS HOLDING CORP	CONSUMER NON-CYCLICAL	3.0	UNITED STATES
APOLLO GLOBAL MANAGEMENT INC	FINANCIAL	2.9	UNITED STATES
T-MOBILE US INC	COMMUNICATIONS	2.9	UNITED STATES
CSX CORP	INDUSTRIAL	2.7	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	21.4
INDUSTRIAL	17.5
CONSUMER NON-CYCLICAL	16.9
COMMUNICATIONS	16.4
TECHNOLOGY	14.5
CONSUMER CYCLICAL	9.3
ENERGY	2.5
UTILITIES	1.5

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

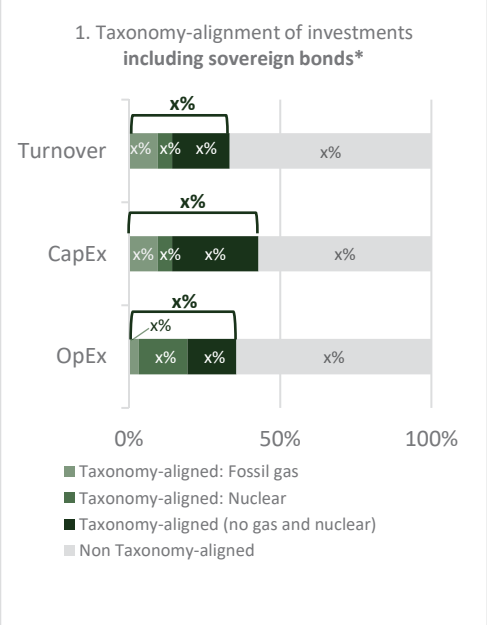
☒ No

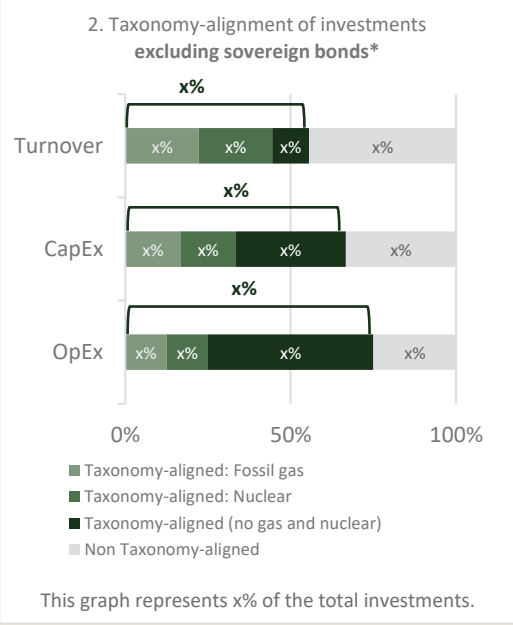
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Real Estate Securities Fund (the "**Portfolio**")

Legal entity identifier: 549300T9PUOV1AK0OR82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to healthcare services; community relations; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below. The NB ESG Quotient rating as reported in aggregate below may, where relevant, consider additional environmental and social characteristics to those listed above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.1	ES: A-D G: 1-4	

Third-Party Data	6.3	0-10	99%

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-12.0%
CVaR coverage during the Reference Period.	97%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 1.5	6.2	100%
2023 reference period	ES: B G: 1.6	6.2	97%
2024 reference period	ES: B G: 2.1	6.3	99%

2. CVaR

	CVaR	Coverage
2022 reference period	-9.8%	93%
2023 reference period	-16.3%	95%
2024 reference period	-12.0%	97%

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as

breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments

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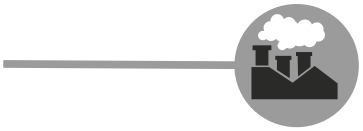


How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

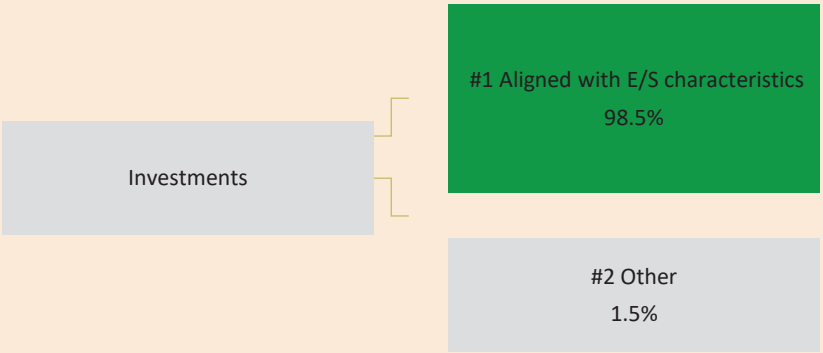
Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORP	FINANCIAL	8.1	UNITED STATES
PROLOGIS INC	FINANCIAL	8.0	UNITED STATES
EQUINIX INC	FINANCIAL	7.8	UNITED STATES
PUBLIC STORAGE REIT	FINANCIAL	5.6	UNITED STATES
AVALONBAY COMMUNITIES INC	FINANCIAL	5.2	UNITED STATES
SIMON PROPERTY GROUP INC	FINANCIAL	4.8	UNITED STATES
WELLTOWER INC	FINANCIAL	4.5	UNITED STATES
IRON MOUNTAIN INC	FINANCIAL	4.0	UNITED STATES
VENTAS INC	FINANCIAL	4.0	UNITED STATES
SUN COMMUNITIES INC	FINANCIAL	3.6	UNITED STATES
REALTY INCOME CORP	FINANCIAL	3.1	UNITED STATES
SBA COMMUNICATIONS CORP	FINANCIAL	3.1	UNITED STATES
EXTRA SPACE STORAGE INC	FINANCIAL	3.1	UNITED STATES
CROWN CASTLE INC	FINANCIAL	2.6	UNITED STATES
CAMDEN PROPERTY TRUST	FINANCIAL	2.5	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
FINANCIAL	99.5
CONSUMER CYCLICAL	0.5

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

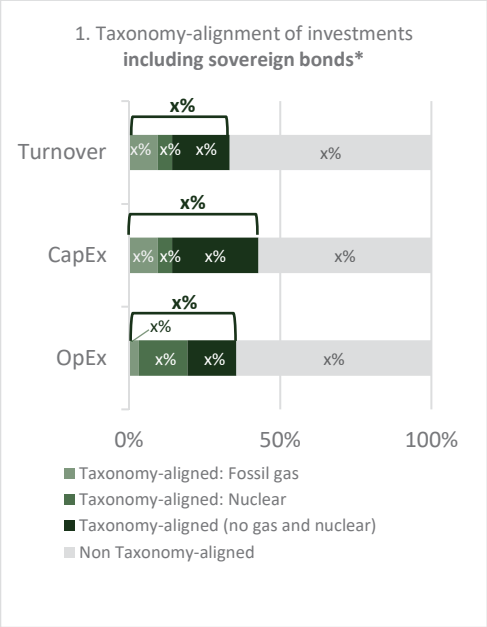
☒ No

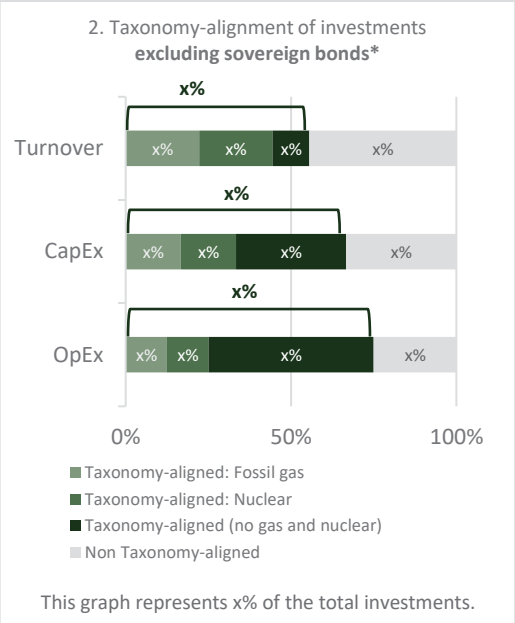
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their valuation, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Fund (the "**Portfolio**")

Legal entity identifier: 549300CG2QDECVFZQ378

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management. .

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.4	ES: A-D G: 1-4	100%
Third-Party Data	5.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

Exceptionally for the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.3	5.4	100%
2023 reference period	ES: C G: 2.3	5.6	99%
2024 reference period	ES: C G: 2.4	5.8	100%

2. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0
2024 reference period	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2024 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

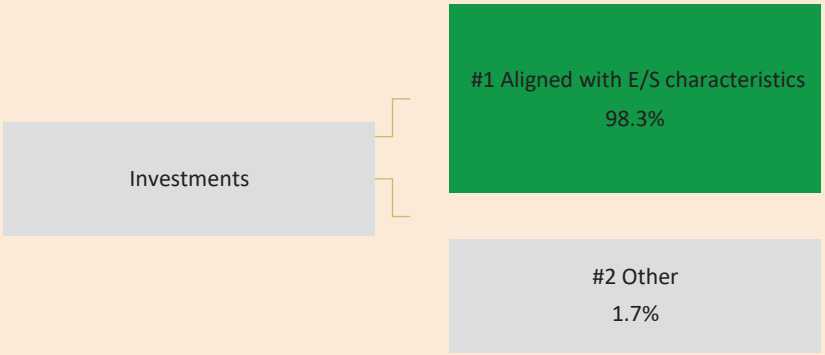
Largest investments	Sector	% Assets	Country
MANHATTAN ASSOCIATES INC	TECHNOLOGY	2.2	UNITED STATES
FAIR ISAAC CORP	TECHNOLOGY	2.2	UNITED STATES
KIRBY CORP	INDUSTRIAL	2.1	UNITED STATES
EAGLE MATERIALS INC	INDUSTRIAL	1.9	UNITED STATES
SPS COMMERCE INC	TECHNOLOGY	1.9	UNITED STATES
RBC BEARINGS INC	INDUSTRIAL	1.9	UNITED STATES
CHEMED CORP	CONSUMER NON-CYCLICAL	1.8	UNITED STATES
TETRA TECH INC	INDUSTRIAL	1.8	UNITED STATES
CSW INDUSTRIALS INC	INDUSTRIAL	1.7	UNITED STATES
KADANT INC	INDUSTRIAL	1.7	UNITED STATES
HAEMONETICS CORP/MASS	CONSUMER NON-CYCLICAL	1.7	UNITED STATES
VALMONT INDUSTRIES	INDUSTRIAL	1.7	UNITED STATES
LATTICE SEMICONDUCTOR CORP	TECHNOLOGY	1.7	UNITED STATES
FIRSTSERVICE CORP	FINANCIAL	1.6	CANADA
TEXAS ROADHOUSE INC	CONSUMER CYCLICAL	1.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
INDUSTRIAL	32.9
CONSUMER NON-CYCLICAL	17.1
TECHNOLOGY	17.1
FINANCIAL	12.4
CONSUMER CYCLICAL	10.8
ENERGY	5.4
COMMUNICATIONS	1.8
BASIC MATERIALS	1.7
UTILITIES	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

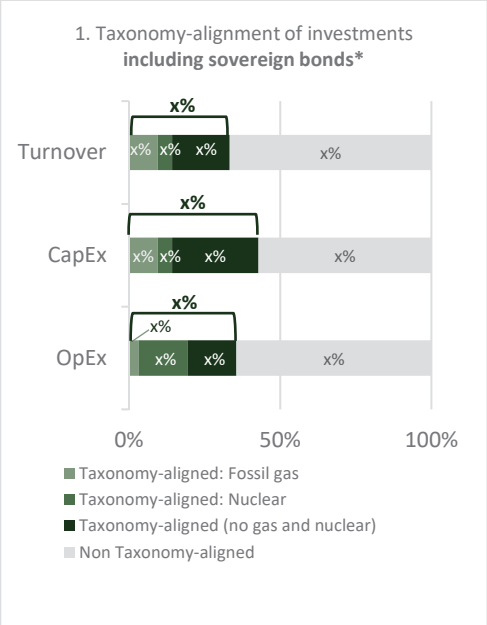
☒ No

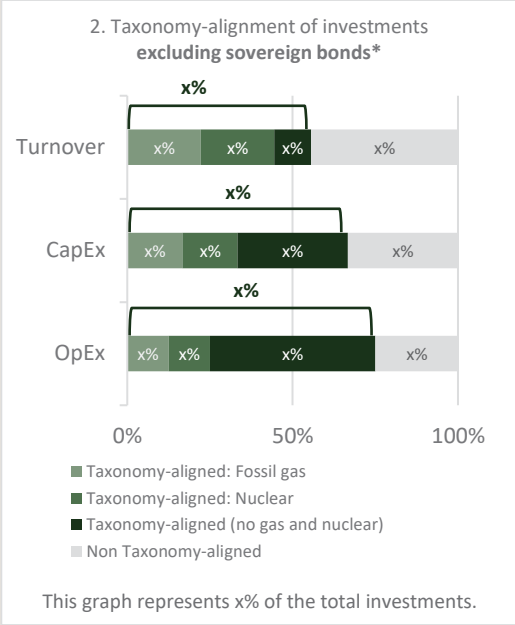
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Intrinsic Value Fund (the "**Portfolio**")

Legal entity identifier: 5493006T4864Y1SNKA49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

The Portfolio reclassified as an Article 8 Portfolio on 12 December 2024 and this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio (the "**Reference Period**").

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time. Given the strategy invests in small capitalisation companies, its holdings tend to have less favourable NB ESG Quotient ratings when compared to large capitalisation companies. The Sub-Investment Manager therefore undertakes long-term engagement with the investee companies which may lead to improvements in the underlying environmental and social characteristics promoted over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.4	ES: A-D G: 1-4	100%
Third-Party Data	6.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

N/A – this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – this Portfolio did not commit to considering principal adverse impacts.

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: 31 December 2024

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The top investments held by the Portfolio as of 31 December 2024 were:

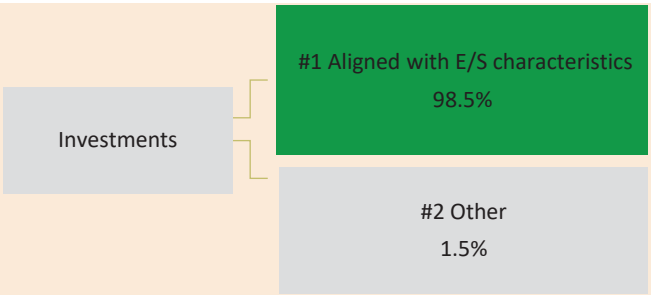
Largest investments	Sector	% Assets	Country
KYNDRYL HOLDINGS INC	TECHNOLOGY	4.0	UNITED STATES
CIENA CORP	COMMUNICATIONS	3.6	UNITED STATES
CRITEO SA-SPON ADR	COMMUNICATIONS	3.5	FRANCE
KBR INC	TECHNOLOGY	2.8	UNITED STATES
AERCAP HOLDINGS NV	FINANCIAL	2.5	IRELAND
ORMAT TECHNOLOGIES INC	UTILITIES	2.4	UNITED STATES
RESIDEO TECHNOLOGIES INC	CONSUMER CYCLICAL	2.4	UNITED STATES
INTERNATIONAL GAME TECHNOLOG	CONSUMER CYCLICAL	2.3	UNITED STATES
VEECO INSTRUMENTS INC	TECHNOLOGY	2.2	UNITED STATES
AVERY DENNISON CORP	CONSUMER NON-CYCLICAL	2.1	UNITED STATES
TECHNIPFMC PLC	ENERGY	2.1	UNITED KINGDOM
MACOM TECHNOLOGY SOLUTIONS	TECHNOLOGY	2.0	UNITED STATES
OPENLANE INC	CONSUMER CYCLICAL	1.8	UNITED STATES
HUNTINGTON BANCSHARES INC	FINANCIAL	1.7	UNITED STATES
VISTRA CORP	UTILITIES	1.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below. The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
TECHNOLOGY	24.5
CONSUMER NON-CYCLICAL	14.6
CONSUMER CYCLICAL	13.2
COMMUNICATIONS	11.8
INDUSTRIAL	10.6
UTILITIES	10.5

FINANCIAL	7.7
ENERGY	6.2
BASIC MATERIALS	0.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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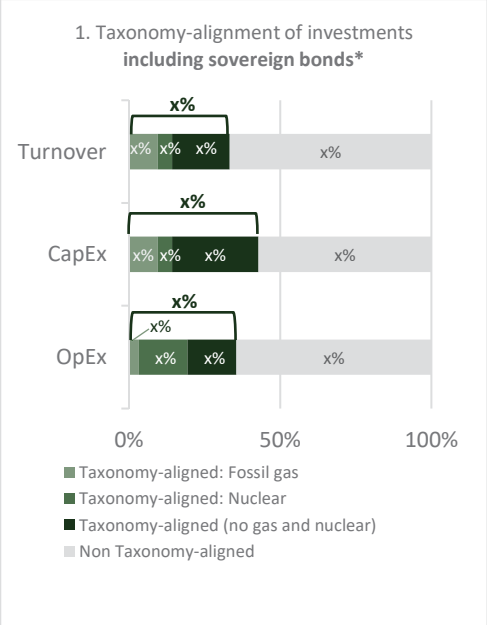
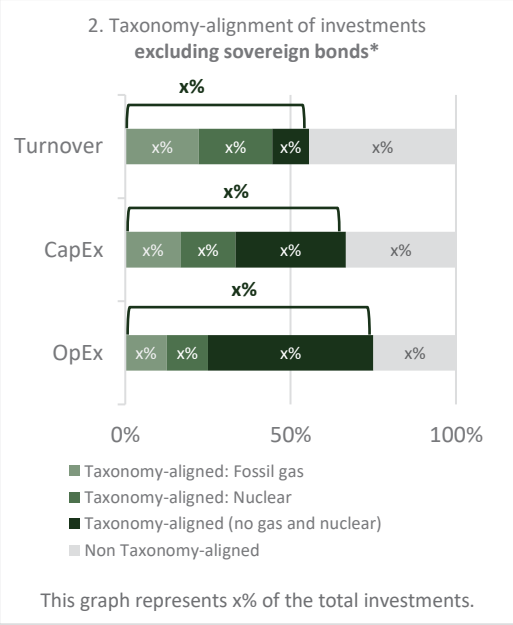
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – This was the first reference period and the Portfolio did not commit to holding Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Additional Information

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