

Manulife
Investment Management

Unaudited Semi-Annual Report

Manulife Global Fund

Société d'Investissement à Capital Variable

for the six month period ended 31 December 2025

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

SICAV

R.C.S Luxembourg B 26 141

Contents

Directors **1**
Management and Administration **2**
Directors' Report **4**
Investment Manager Report **9**
Statement of Net Assets **18**
Statement of Changes in Net Assets **23**
Statement of Operations **28**
Statistical Information **33**
Statement of Changes in Shares **38**
Industrial Composition of Portfolios as a Percentage of Net Asset Value **58**
Portfolio of Investments **64**
ASEAN Equity Fund 64
Asia Dynamic Income Fund 66
Asia Pacific REIT Fund 74
Asia Total Return Fund[1] 76
Asian High Yield Fund[1] 83
Asian Short Duration Bond Fund 90
Asian Small Cap Equity Fund 95
China Value Fund 98
Diversified Real Asset Fund 102
Dragon Growth Fund 113
Dynamic Leaders Fund 116
Emerging Eastern Europe Fund (In Liquidation)* 118
Global Climate Action Fund[1] 119
Global Equity Fund 121
Global Multi-Asset Diversified Income Fund 124
Global REIT Fund 157
Global Semiconductor Opportunities Fund 161
Healthcare Fund 164
India Equity Fund 166
Investment Grade Preferred Securities Income Fund 168
Japan Equity Fund 174
Preferred Securities Income Fund 176
Sustainable Asia Bond Fund[1] 181
Sustainable Asia Equity Fund 191
Taiwan Equity Fund 194
U.S. Equity Fund 196
U.S. Special Opportunities Fund 198
USD Income Fund 213
Notes to the Financial Statements **234**
Information for Shareholders **289**
Supplementary Information **291**
Information for Investors in Switzerland (TER) **299**

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

* Refer to note 12

Directors

DIRECTORS
Paul Smith *(Chairman)*
(Independent Non-Executive Director)
c/o Manulife Investment Management
(Hong Kong) Limited
10th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Yves Wagner
(Non-Executive Director)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Gianni Fiacco *(Non-Executive Director)*
10th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

John Li *(Independent Non-Executive Director)*
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Tricia Feng *(Non-Executive Director)**
(since 24 October 2025)
8 Cross Street
#16-01 Manulife Tower
Singapore 048424

* Refer to note 12

Management and Administration

REGISTERED OFFICE
31, Z.A. Bourmicht
L- 8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B26141

MANAGEMENT COMPANY
Manulife Investment Management
(Ireland) Limited
Registered Office:
2/F, 5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Business Office:
The Exchange, George's Dock
International Financial Services Centre
Dublin, D01 P2V6
Ireland

DISTRIBUTOR
Manulife Investment Management
(Ireland) Limited
Registered Office:
2/F, 5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Business Office:
The Exchange, George's Dock
International Financial Services Centre
Dublin, D01 P2V6
Ireland

DEPOSITARY, ADMINISTRATOR, REGISTRAR AND PAYING AGENT
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

LEGAL ADVISERS
Luxembourg
Linklaters LLP
Avenue J.F. Kennedy 35
L-1855 Luxembourg
Grand Duchy of Luxembourg

Hong Kong
Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong SAR

INVESTMENT MANAGERS
Fiera Capital (UK) Limited
3rd Floor, Queensberry House
3 Old Burlington Street
Mayfair
London W1S 3AE
United Kingdom
(Investment Manager of the Emerging Eastern Europe Fund (In Liquidation)) (Until 16 December 2025)*

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

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

Manulife Investment Management (US) LLC
197 Clarendon Street
Boston, MA 02116
United States of America
*(Investment Manager of the Dynamic Leaders Fund, Global Equity Diversified Income Fund** (since 5 February 2026), Global Equity Fund, Global Multi-Asset Diversified Income Fund, Global REIT Fund, Global Semiconductor Opportunities Fund, Healthcare Fund, Investment Grade Preferred Securities Income Fund, Preferred Securities Income Fund, U.S. Equity Fund, U.S. Special Opportunities Fund and USD Income Fund, and Co-Investment Manager of Diversified Real Asset Fund)*

* Refer to note 12
** Refer to note 13

Management and Administration

SUB-INVESTMENT MANAGERS
Manulife Investment Management
(Hong Kong) Limited
10th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR
(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund

Manulife Investment Management (Europe) Limited
1 London Wall
London EC2Y 5EA
United Kingdom
(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)

Manulife Investment Management (Singapore) Pte. Ltd.
8 Cross Street
#16-01 Manulife Tower
Singapore 048424
(Sub-Investment Manager of the Asia Pacific REIT Fund, Asian Short Duration Bond Fund, India Equity Fund and Sustainable Asia Bond Fund)

Manulife Investment Management Limited
200 Bloor Street East
Toronto
Ontario M4E 1E5
Canada
*(Sub-Investment Manager of the Diversified Real Asset Fund, Global Climate Action Fund and Global Equity Diversified Income Fund** (since 5 February 2026))*

INVESTMENT ADVISERS
Manulife Investment Management (Taiwan) Co., Ltd.
3/F, No.97 Sungren Road
Taipei 11073
Taiwan
Republic of China
(Investment Adviser to the Investment Manager of the Taiwan Equity Fund)

PLATFORM ADMINISTRATION SERVICES PROVIDER
Manulife Investment Management (Hong Kong) Limited
10th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

AUDITOR
PricewaterhouseCoopers Assurance, Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

HONG KONG REPRESENTATIVE
Citibank N.A. Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road
Central
Hong Kong SAR

SWISS REPRESENTATIVE
FundRock Switzerland SA
Route de Cité-Ouest 2
1196 Gland
Switzerland

SWISS PAYING AGENT
Banque Cantonale de Genève
Quai de l'Ile 17
1204 Geneva
Switzerland

UK FACILITIES AGENT
Manulife Investment Management (Europe) Limited
1 London Wall
London EC2Y 5EA
United Kingdom

GERMAN INFORMATION AGENT
German Fund Information Service GmbH
Zum. Eichhagen 4
21382 Brietlingen
Germany

LIQUIDATION ADMINISTRATOR
Manulife Investment Management (Europe) Limited
(since 16 December 2025 for Emerging Eastern Europe Fund (In Liquidation))*
1 London Wall
London EC2Y 5EA
United Kingdom

* Refer to note 12
** Refer to note 13

Directors' Report

COMPANY OVERVIEW

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

As of end of December 2025, Manulife Global Fund i.e. the Company had US$7.4 billion assets under management, across 27 active sub-funds, an increase of 13% on a semi-annual basis as compared to the end of June 2025 where the assets under management were US$6.5 billion, across 28 sub-funds.

MGF Global Multi-Asset Diversified Income Fund which is the largest sub-fund on the platform saw its assets rise from US$1.8 billion to US$2.6 billion, an increase of 38.2% on a semi-annual basis. MGF China Value Fund (US$579.9 million) and the MGF Preferred Securities Income Fund (US$460.9 million) being the second and third largest sub-funds on the platform, saw an increase of 17.7% and decrease of -9.1% in assets, respectively.

During the bygone six months, due to the current economic and geopolitical conditions in Eastern Europe and poor growth prospects, the Company terminated the MGF Emerging Eastern Europe Fund on 16 December 2025.

ACTIVITIES DURING THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

i. Product Innovation

As part of growing the platform and tapping available demand, the Company launched a new fund called MGF Global Equity Diversified Income Fund on 5 February 2026. The Fund received approval from both the CSSF and the SFC and was added to the prospectus on 13 October 2025.

With a view to enhancing income delivery options for investors, the Company launched 16 additional fixed yield distributing share classes on 20 October 2025.

Following an internal review of the underlying environmental, social and governance ("ESG") assessment processes adopted by the Company, very minor disclosure enhancements in relation to the SFDR Sub-Funds were made in October 2025.

ii. Governance and Risk Management

No adverse governance or risk management events to report as of end of December 2025.

iii. Significant Change/s

No significant changes to be reported for the six months ended December 2025.

The figures included in this report are historical and not necessarily indicative of future performance.

Directors' Report

SIGNIFICANT EVENTS DURING THE PERIOD

a) New Share Classes

Sub-Fund and Share Classes	Share Class Currency	Sub-Fund Base Currency	Launch Date
Dynamic Leaders Fund			
Class F (AUD Hedged) MDIST (G)	AUD	USD	20 October 2025
Class F (HKD) MDIST (G)	HKD	USD	20 October 2025
Class F (RMB Hedged) MDIST (G)	CNH	USD	20 October 2025
Class F (USD) MDIST (G)	USD	USD	20 October 2025
Global Multi-Asset Diversified Income Fund			
Class F (AUD Hedged) MDIST (G)	AUD	USD	20 October 2025
Class F (CAD Hedged) MDIST (G)	CAD	USD	20 October 2025
Class F (GBP Hedged) MDIST (G)	GBP	USD	20 October 2025
Class F (JPY Hedged) MDIST (G)	JPY	USD	20 October 2025
Class F (NZD Hedged) MDIST (G)	NZD	USD	20 October 2025
Class F (RMB Hedged) MDIST (G)	CNH	USD	20 October 2025
Global REIT Fund			
Class AA (SGD Hedged) MDIST (G)	SGD	USD	13 October 2025
Global Semiconductor Opportunities Fund			
Class AA (AUD Hedged) Acc*	AUD	USD	6 October 2025
Class I3	USD	USD	18 November 2025
India Equity Fund			
Class AA (SGD)**	SGD	USD	4 September 2025
Class I Acc	USD	USD	24 November 2025
Preferred Securities Income Fund			
Class F (AUD Hedged) MDIST (G)	AUD	USD	20 October 2025
Class F (CAD Hedged) MDIST (G)	CAD	USD	20 October 2025
Class F (GBP Hedged) MDIST (G)	GBP	USD	20 October 2025
Class F (JPY Hedged) MDIST (G)	JPY	USD	20 October 2025
Class F (NZD Hedged) MDIST (G)	NZD	USD	20 October 2025
Class F (RMB Hedged) MDIST (G)	CNH	USD	20 October 2025
Sustainable Asia Equity Fund			
Class AA (SGD Hedged) Acc	SGD	USD	26 November 2025
USD Income Fund			
Class I Acc	USD	USD	2 September 2025

b) Closed Share Classes

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Closed Date
Sustainable Asia Bond Fund			
Class I (EUR Hedged) Acc	EUR	USD	24 July 2025

c) Closed Sub-Fund

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Closed Date
Emerging Eastern Europe Fund (In Liquidation)* **			
Class AA	USD	USD	16 December 2025

* This share class launched on 29 August 2025, closed on 15 September 2025 and relaunched on 6 October 2025
** This share class closed on 25 August 2025 and relaunched on 4 September 2025
*** Refer to note 12

Directors' Report

ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

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

CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

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

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

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the six month period ended 31 December 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Directors' Report

INFORMATION ON BOARD MEMBERS INCLUDING QUALIFICATIONS AND RELEVANT CAREER EXPERIENCE

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

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

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

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

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

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

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

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

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

Dr Yves Wagner

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

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

Dr Yves Wagner also serves on the Board of Manulife Investment Management (Ireland) Limited, the Management Company and the Distributor of the Company.

Directors' Report

Gianni Fiacco, CPA, CA

Mr Gianni Fiacco is a Non-Executive Director and a member of the Board since July 2015.

Mr Gianni Fiacco serves on the Boards of Manulife Investment Management's subsidiaries in Malaysia, Indonesia, Philippines, and India. Mr Gianni Fiacco also serves on the Board of Manulife Investment Management (Hong Kong) Limited, one of the Investment Managers for the Company. He is a Chartered Professional Accountant (Canada).

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

John Li

Mr John Li is an independent Non-Executive Director and a member of the Board since October 2018. Mr John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg. He trained and qualified as a Chartered accountant in the UK and moved to Luxembourg in 1987. During the last 38 years Mr John Li has worked essentially in the Financial sector auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Mr John Li has extensive experience in dealing with global and international companies with Head offices based in the US, Japan, and the EU. He was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG. He also has 6 years of experience in London before moving to Luxembourg in 1987.

Tricia Feng

Ms. Tricia Feng is a Non-Executive Director and a member of the Board since October 2025.

Ms. Tricia Feng joined Manulife in 2021 and is responsible for overseeing the firm's global wealth and asset management legal teams for Asia, Canada, the European Union, and the United States. Previously, she was the firm's chief counsel for Asia, where she supported the firm's growth initiatives in key markets, including China. Prior to joining the firm in 2021, Ms. Tricia Feng spent 13 years at Schroders Investment Management. Starting her career in 1998 she has also served in corporate legal roles at AIA, OCBC Bank, and Allen & Gledhill. She has a bachelor's degree from National University of Singapore.

The Board of Directors
24 February 2026

Investment Manager Report

GLOBAL MARKET REVIEW

The second half of 2025 was defined by easing financial conditions, shifting leadership, and a gradual stabilization in global risk sentiment following the US tariff induced volatility earlier in the year.

Markets digested the initial shock from US tariff announcements in April and refocused on the trajectory of monetary easing, fiscal support, and corporate earnings resilience. Trade negotiations showed incremental progress, helping to reduce tail risks, while geopolitical tensions—particularly in the Middle East—remained elevated but largely contained from a market perspective. Global central banks continued to move cautiously toward accommodation, with policy paths increasingly data-dependent amid sticky core inflation.

Equity leadership broadened in second half of 2025, extending beyond mega-cap growth and artificial intelligence (AI)-related names into select cyclicals and defensives, while fixed income benefited from declining yields and a more constructive outlook for duration. Commodities remained mixed, with precious metals retaining strength as hedges, while energy prices softened on ample supply.

US markets advanced through second half of 2025 despite episodic volatility, supported by rate cuts, resilient earnings, and improving market breadth. The US Federal Reserve (Fed) delivered additional easing, reinforcing expectations for a soft landing as inflation continued to moderate and labor markets remained stable. While large-cap technology and AI beneficiaries continued to perform, gains became more evenly distributed later in the period, with small-cap, value, and cyclical sectors gaining traction as financial conditions loosened. Financials benefited from a stabilizing rate environment, while defensives such as utilities attracted flows amid intermittent risk-off episodes. Trade policy uncertainty and geopolitical headlines triggered short-term drawdowns, but overall risk appetite held firm, underpinned by declining real rates, supportive fiscal dynamics, and solid consumer and corporate balance sheets.

European equities performed well in the second half, aided by monetary easing, improved sentiment, and renewed investor interest in regional diversification. The European Central Bank (ECB) kept ranges unchanged at 2%, as inflation hovered close to target, while growth remained uneven across economies. Services activity proved resilient, helping offset persistent weakness in manufacturing. Progress in the US-EU trade discussions helped reduce downside risks after the tariff shock earlier in the year, while political developments—including ongoing uncertainty in France—had limited market impact. UK equities gathered momentum later in second half of 2025, supported by commodity exposure, a weaker pound boosting overseas earnings, and relative insulation from global trade tensions. The Bank of England (BoE) struck a careful balance between easing policy and managing inflation pressures, while defensives and domestically oriented services sectors helped stabilize returns.

Asian equities delivered solid performance in second half of 2025, with returns driven by technology strength, selective policy support, and improving investor confidence. Chinese and Hong Kong markets rebounded in the latter part of the year as targeted stimulus measures, improved sentiment toward the policy outlook, and optimism around AI deployment offset ongoing challenges from deflationary pressures and property sector stress. Japan continued to perform strongly, supported by robust corporate earnings, shareholder-friendly reforms, and a stable macro backdrop, while benefiting from global demand for high-quality exporters. South Korea performed well on strong semiconductor exports and foreign inflows, aided by governance initiatives, while Taiwan remained a standout beneficiary of sustained AI hardware demand and the global technology investment cycle.

Over the period, in US dollar terms, global equities were broadly positive with the MSCI World gaining 10.81%. Emerging markets performed well, rising 16.21%. Latin America advanced 19.55%, with Mexico and Brazil up 18.99% and 15.00%, respectively. Asia Pacific ex Japan added 13.97%, with Korea standing out as a notable performer—its KOSPI Index surged 29.34% on semiconductor strength. Taiwan also posted robust gains of 26.74%, while China rose 11.88%. Within developed markets, Canada, Japan and the US delivered solid gains of 18.27%, 11.46% and 10.98%, respectively. Europe lagged, gaining 9.87%.

Regarding sector performance, within MSCI World, communication services stood at the forefront of the rankings gaining 16.20%, followed by materials, which advanced 14.44%. Healthcare and information technology posted robust returns of 14.15% and 13.92%, respectively. Real estate and consumer staples were the laggards, losing 0.94% and 0.37%, respectively.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment-grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate – Corporate Index gaining 0.26% and 2.70%, respectively. Emerging market debts advanced 5.88%, supported by a weaker US dollar. More riskier segments – high-yield credits also delivered solid gains with global high yields gaining 4.90%.

Investment Manager Report

OUTLOOK

We expect a clearer macro picture and better growth as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in second half of 2026.

Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. Our base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition, and a new US Fed composition will likely keep uncertainty indicators high throughout 2026.

In developed markets, we expect an orderly slowdown and stronger finish. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—though easier policy helps at the margin. Japan continues modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals improve as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging markets, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

We still anticipate the US Fed cutting two to three times of interest rate in 2026, with an eventual path toward ~3% by the year-end— balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as Chair Powell's term winds down in Q2 2026 adds uncertainty but institutional independence should ultimately be preserved. The ECB appears at/near neutral and likely on hold through most of 2026 amid inflation near target and stabilizing activity. The PBoC is similarly cautious. The BoE faces a difficult trade-off—weakening employment versus sticky inflation—and we expect a gradual glide path toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In emerging markets, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on foreign exchange stability and external financing. Overall, the lagged impact of prior easing should support emerging market growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capex amortization and lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kickstart 2026, yet durable transmission to households remains the key.

Looking ahead, we are modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors, and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution. Nonetheless, strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—including a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case for diversified equity exposure. Europe's recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on China. We remain underweight fixed income, favoring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

The figures included in this report are historical and not necessarily indicative of future performance.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025**

ASEAN Equity Fund Class AA (HKD) Acc	7.10%
ASEAN Equity Fund Class AA (SGD Hedged) Acc	4.35%
ASEAN Equity Fund Class AA Acc	7.09%
ASEAN Equity Fund Class C (SGD Hedged) Acc	4.35%
ASEAN Equity Fund Class I	7.51%
ASEAN Equity Fund Class I3	7.93%
MSCI AC ASEAN NR USD index	10.16%
Asia Dynamic Income Fund Class AA (AUD Hedged) MDIST (G)	10.91%
Asia Dynamic Income Fund Class AA (GBP Hedged) MDIST (G)	7.45%
Asia Dynamic Income Fund Class AA (HKD) MDIST (G)	9.54%
Asia Dynamic Income Fund Class AA (RMB Hedged) MDIST (G)	10.63%
Asia Dynamic Income Fund Class AA (SGD Hedged) MDIST (G)	6.81%
Asia Dynamic Income Fund Class AA (USD) MDIST (G)	9.53%
Asia Dynamic Income Fund Class AA Acc	9.53%
Asia Dynamic Income Fund Class I Acc	9.94%
Asia Dynamic Income Fund Class I3 Acc	10.58%
Asia Dynamic Income Fund Class R (HKD) MDIST (G)	9.54%
Asia Dynamic Income Fund Class R (USD) MDIST (G)	9.53%
Asia Pacific REIT Fund Class AA	7.49%
Asia Pacific REIT Fund Class AA (AUD Hedged) MDIST (G)	8.74%
Asia Pacific REIT Fund Class AA (GBP Hedged) MDIST (G)	5.15%
Asia Pacific REIT Fund Class AA (HKD)	7.50%
Asia Pacific REIT Fund Class AA (HKD) Inc	7.51%
Asia Pacific REIT Fund Class AA (HKD) MDIST (G)	7.50%
Asia Pacific REIT Fund Class AA (RMB Hedged) MDIST (G)	8.57%
Asia Pacific REIT Fund Class AA (USD) MDIST (G)	7.51%
Asia Pacific REIT Fund Class AA Acc	7.49%
Asia Pacific REIT Fund Class AA Inc	7.50%
Asia Pacific REIT Fund Class I	7.93%
Asia Pacific REIT Fund Class I3 Acc	8.33%
Asia Pacific REIT Fund Class I7 Acc	8.07%
Asia Pacific REIT Fund Class P (AUD Hedged) MDIST (G)	9.03%
Asia Pacific REIT Fund Class P (HKD) MDIST (G)	7.78%
Asia Pacific REIT Fund Class P (SGD Hedged) MDIST (G)	4.99%
Asia Pacific REIT Fund Class P (SGD) MDIST (G)	7.70%
Asia Pacific REIT Fund Class P (USD) MDIST (G)	7.76%
Asia Pacific REIT Fund Class R (HKD) MDIST (G)	7.50%
Asia Pacific REIT Fund Class R (USD) MDIST (G)	7.48%
Asia Pacific REIT Fund Class S (SGD Hedged)	4.91%
Asia Pacific REIT Fund Class S (SGD Hedged) MDIST (G)	4.87%
Asia Pacific REIT Fund Class S (SGD) MDIST (G)	7.56%
Asia Total Return Fund Class AA	2.27%
Asia Total Return Fund Class AA (AUD Hedged) MDIST (G)	3.62%
Asia Total Return Fund Class AA (HKD)	2.27%
Asia Total Return Fund Class AA (HKD) Inc	2.27%
Asia Total Return Fund Class AA (HKD) MDIST (G)	2.27%
Asia Total Return Fund Class AA (USD) MDIST (G)	2.27%
Asia Total Return Fund Class AA Acc	2.39%
Asia Total Return Fund Class AA Inc	2.27%
Asia Total Return Fund Class I	2.53%
Asia Total Return Fund Class I3	2.81%
Asia Total Return Fund Class I3 Acc	2.81%
Asia Total Return Fund Class I3 Inc	2.81%
Asia Total Return Fund Class I5 (CHF Hedged) Acc	0.54%
Asia Total Return Fund Class I5 (EUR Hedged) Acc	1.25%

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

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025** (continued)

Asia Total Return Fund Class I5 Acc	2.52%
Asia Total Return Fund Class R (HKD) MDIST (G)	2.27%
Asia Total Return Fund Class R (USD) MDIST (G)	2.26%
50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD	3.33%
Asian High Yield Fund Class AA (HKD) MDIST (G)	5.55%
Asian High Yield Fund Class AA (SGD Hedged) MDIST (G)	2.90%
Asian High Yield Fund Class AA (USD) MDIST (G)	5.54%
Asian High Yield Fund Class AA Acc	5.54%
Asian High Yield Fund Class I Acc	5.82%
Asian High Yield Fund Class I3 Acc	6.10%
Asian High Yield Fund Class I3 Inc	6.14%
Asian High Yield Fund Class I5 (CHF Hedged) Acc	3.82%
Asian High Yield Fund Class I5 (EUR Hedged) Acc	4.57%
Asian High Yield Fund Class I5 Acc	5.81%
Asian High Yield Fund Class R (HKD) MDIST (G)	5.56%
Asian High Yield Fund Class R (USD) MDIST (G)	5.55%
JPMorgan Asia Credit non-Investment Grade index	6.47%
Asian Short Duration Bond Fund Class AA (AUD Hedged) MDIST (G)	4.18%
Asian Short Duration Bond Fund Class AA (HKD) MDIST (G)	2.76%
Asian Short Duration Bond Fund Class AA (RMB Hedged) MDIST (G)	3.84%
Asian Short Duration Bond Fund Class AA (SGD Hedged) Acc	0.19%
Asian Short Duration Bond Fund Class AA (SGD Hedged) MDIST (G)	0.23%
Asian Short Duration Bond Fund Class AA (USD) MDIST (G)	2.76%
Asian Short Duration Bond Fund Class AA Acc	2.75%
Asian Short Duration Bond Fund Class I Acc	2.90%
Asian Short Duration Bond Fund Class I3 Acc	3.09%
Asian Short Duration Bond Fund Class I6 (SGD Hedged) Acc	0.37%
Asian Short Duration Bond Fund Class I6 Acc	2.89%
Asian Small Cap Equity Fund Class AA	14.02%
Asian Small Cap Equity Fund Class AA (HKD)	14.03%
Asian Small Cap Equity Fund Class AA Acc	14.02%
Asian Small Cap Equity Fund Class I	14.40%
Asian Small Cap Equity Fund Class I3 Acc	14.92%
Asian Small Cap Equity Fund Class I5 Acc	14.39%
MSCI AC Asia ex Japan Small Cap Index	7.55%
China Value Fund Class AA	25.35%
China Value Fund Class AA Acc	25.35%
China Value Fund Class I Acc	25.76%
MSCI Golden Dragon NR USD index	17.04%
Diversified Real Asset Fund Class AA (AUD Hedged) MDIST (G)	11.81%
Diversified Real Asset Fund Class AA (GBP Hedged) MDIST (G)	8.14%
Diversified Real Asset Fund Class AA (HKD) MDIST (G)	10.45%
Diversified Real Asset Fund Class AA (RMB Hedged) MDIST (G)	11.58%
Diversified Real Asset Fund Class AA (SGD Hedged) MDIST (G)	7.73%
Diversified Real Asset Fund Class AA (USD) MDIST (G)	10.43%
Diversified Real Asset Fund Class AA Acc	10.43%
Diversified Real Asset Fund Class I Acc	10.71%
Diversified Real Asset Fund Class I3 Acc	11.16%
Diversified Real Asset Fund Class I3 Inc	11.16%
Diversified Real Asset Fund Class R (HKD) MDIST (G)	10.44%
Diversified Real Asset Fund Class R (USD) MDIST (G)	10.43%

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

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025** (continued)

Dragon Growth Fund Class AA	11.22%
Dragon Growth Fund Class AA (AUD Hedged) MDIST (G)	12.33%
Dragon Growth Fund Class AA (HKD)	11.23%
Dragon Growth Fund Class AA (HKD) MDIST (G)	11.23%
Dragon Growth Fund Class AA (SGD Hedged) Acc	8.32%
Dragon Growth Fund Class AA (SGD Hedged) MDIST (G)	8.35%
Dragon Growth Fund Class AA (SGD) Acc	11.14%
Dragon Growth Fund Class AA (USD) MDIST (G)	11.22%
Dragon Growth Fund Class AA Acc	11.22%
Dragon Growth Fund Class I3	12.10%
Dragon Growth Fund Class I3 Acc	12.11%
Dragon Growth Fund Class I4 Acc	11.89%
Dragon Growth Fund Class I5 (GBP) Acc	11.55%
MSCI AC Zhong Hua NR USD index	11.75%
Dynamic Leaders Fund Class AA (HKD) Acc	8.15%
Dynamic Leaders Fund Class AA (RMB Hedged) Acc	9.25%
Dynamic Leaders Fund Class AA (SGD Hedged) Acc	5.48%
Dynamic Leaders Fund Class AA Acc	8.14%
Dynamic Leaders Fund Class I Acc	8.60%
Dynamic Leaders Fund Class I3 Acc	9.00%
Dynamic Leaders Fund Class I3 Inc	9.07%
Dynamic Leaders Fund Class I7 Acc	8.69%
MSCI ACWI NR USD index	11.17%
Global Climate Action Fund Class AA (AUD Hedged) Acc	2.86%
Global Climate Action Fund Class AA (GBP Hedged) Acc	-0.44%
Global Climate Action Fund Class AA (HKD) Acc	1.67%
Global Climate Action Fund Class AA (RMB Hedged) Acc	2.64%
Global Climate Action Fund Class AA (SGD Hedged) Acc	-0.91%
Global Climate Action Fund Class AA (SGD) Acc	1.59%
Global Climate Action Fund Class AA Acc	1.66%
Global Climate Action Fund Class I Acc	2.08%
Global Climate Action Fund Class I3 Acc	2.47%
Global Climate Action Fund Class I5 (CHF) Acc	1.99%
Global Climate Action Fund Class I5 (EUR) Acc	2.03%
Global Climate Action Fund Class I5 (GBP) Acc	2.05%
Global Climate Action Fund Class I5 Acc	2.07%
MSCI World NR USD index	10.61%
Global Equity Fund Class AA	8.39%
Global Equity Fund Class AA (SGD)	8.31%
Global Equity Fund Class AA Acc	8.39%
MSCI World NR USD index	10.61%
Global Multi-Asset Diversified Income Fund Class AA	5.79%
Global Multi-Asset Diversified Income Fund Class AA (AUD Hedged) MDIST (G)	7.11%
Global Multi-Asset Diversified Income Fund Class AA (CAD Hedged) MDIST (G)	4.19%
Global Multi-Asset Diversified Income Fund Class AA (GBP Hedged) MDIST (G)	3.55%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	5.81%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	5.81%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	5.81%
Global Multi-Asset Diversified Income Fund Class AA (JPY Hedged) MDIST (G)	-4.53%
Global Multi-Asset Diversified Income Fund Class AA (NZD Hedged) MDIST (G)	-0.68%

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

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025** (continued)

Global Multi-Asset Diversified Income Fund Class AA (RMB Hedged) MDIST (G)	6.89%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) Inc	3.13%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) MDIST (G)	3.09%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	5.79%
Global Multi-Asset Diversified Income Fund Class AA Acc	5.80%
Global Multi-Asset Diversified Income Fund Class AA Inc	5.80%
Global Multi-Asset Diversified Income Fund Class F (HKD) MDIST (G)	5.81%
Global Multi-Asset Diversified Income Fund Class F (USD) MDIST (G)	5.80%
Global Multi-Asset Diversified Income Fund Class I	6.22%
Global Multi-Asset Diversified Income Fund Class I Acc	6.20%
Global Multi-Asset Diversified Income Fund Class I3	6.64%
Global Multi-Asset Diversified Income Fund Class I3 Acc	6.64%
Global Multi-Asset Diversified Income Fund Class I3 Inc	6.64%
Global Multi-Asset Diversified Income Fund Class I3 MDIST (G)	6.63%
Global Multi-Asset Diversified Income Fund Class R (HKD) MDIST (G)	5.81%
Global Multi-Asset Diversified Income Fund Class R (USD) MDIST (G)	5.80%
Global REIT Fund Class AA	2.26%
Global REIT Fund Class AA (HKD)	2.33%
Global REIT Fund Class AA (HKD) MDIST (G)	2.27%
Global REIT Fund Class AA (RMB Hedged) MDIST (G)	3.33%
Global REIT Fund Class AA (USD) MDIST (G)	2.26%
Global REIT Fund Class AA Acc	2.29%
Global REIT Fund Class I	2.67%
Global REIT Fund Class I3 Inc	3.07%
Global REIT Fund Class R (HKD) MDIST (G)	2.28%
Global REIT Fund Class R (USD) MDIST (G)	2.27%
Global Semiconductor Opportunities Fund Class AA	25.74%
Global Semiconductor Opportunities Fund Class AA (HKD) Acc	25.76%
Global Semiconductor Opportunities Fund Class AA (RMB Hedged) Acc	27.01%
Global Semiconductor Opportunities Fund Class AA (SGD Hedged) Acc	22.65%
Global Semiconductor Opportunities Fund Class AA Acc	25.75%
Global Semiconductor Opportunities Fund Class I5 Acc	26.23%
Healthcare Fund Class AA	21.23%
Healthcare Fund Class AA (SGD Hedged) Acc	18.16%
Healthcare Fund Class AA (SGD) Acc	21.14%
Healthcare Fund Class AA Acc	21.23%
Healthcare Fund Class I3	22.19%
Healthcare Fund Class I3 Acc	22.19%
MSCI World/Healthcare NR USD index	13.92%
India Equity Fund Class AA	-4.09%
India Equity Fund Class AA (SGD Hedged)	-6.48%
India Equity Fund Class AA (SGD Hedged) Acc	-6.47%
India Equity Fund Class AA (SGD Hedged) Inc	-6.50%
India Equity Fund Class AA (SGD) Acc	-4.16%
India Equity Fund Class AA Acc	-4.09%
India Equity Fund Class I2	-3.79%
India Equity Fund Class I3	-3.33%
India Equity Fund Class I3 Acc	-3.33%
MSCI India 10/40 NR USD index	-3.19%

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

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025** (continued)

Investment Grade Preferred Securities Income Fund Class AA	3.50%
Investment Grade Preferred Securities Income Fund Class AA (USD) MDIST (G)	3.47%
Investment Grade Preferred Securities Income Fund Class AA Acc	3.50%
Investment Grade Preferred Securities Income Fund Class I Acc	3.84%
Investment Grade Preferred Securities Income Fund Class I3 Acc	4.08%
Investment Grade Preferred Securities Income Fund Class I4 MDIST (G)	3.92%
Investment Grade Preferred Securities Income Fund Class R (HKD) MDIST (G)	3.48%
Investment Grade Preferred Securities Income Fund Class R (USD) MDIST (G)	3.47%
Japan Equity Fund Class AA	6.85%
Japan Equity Fund Class AA Acc	6.85%
Japan Equity Fund Class I3	7.69%
Japan Equity Fund Class I3 Acc	7.69%
TOPIX TR JPY index	11.35%
Preferred Securities Income Fund Class AA	3.72%
Preferred Securities Income Fund Class AA (AUD Hedged)	5.15%
Preferred Securities Income Fund Class AA (AUD Hedged) MDIST (G)	5.08%
Preferred Securities Income Fund Class AA (GBP Hedged) MDIST (G)	1.58%
Preferred Securities Income Fund Class AA (HKD)	3.73%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	3.72%
Preferred Securities Income Fund Class AA (JPY Hedged) MDIST (G)	-6.46%
Preferred Securities Income Fund Class AA (RMB Hedged) MDIST (G)	4.79%
Preferred Securities Income Fund Class AA (SGD Hedged) Inc	1.15%
Preferred Securities Income Fund Class AA (SGD Hedged) MDIST (G)	1.10%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	3.72%
Preferred Securities Income Fund Class AA Acc	3.72%
Preferred Securities Income Fund Class AA Inc	3.73%
Preferred Securities Income Fund Class F (HKD) MDIST (G)	3.72%
Preferred Securities Income Fund Class F (USD) MDIST (G)	3.72%
Preferred Securities Income Fund Class I	3.94%
Preferred Securities Income Fund Class I3	4.33%
Preferred Securities Income Fund Class I3 Acc	4.32%
Preferred Securities Income Fund Class I3 Inc	4.32%
Preferred Securities Income Fund Class I5 (GBP Hedged) Acc	2.02%
Preferred Securities Income Fund Class R (HKD) MDIST (G)	3.72%
Preferred Securities Income Fund Class R (USD) MDIST (G)	3.71%
Sustainable Asia Bond Fund Class AA (AUD Hedged) MDIST (G)	5.05%
Sustainable Asia Bond Fund Class AA (GBP Hedged) MDIST (G)	1.66%
Sustainable Asia Bond Fund Class AA (HKD) Acc	3.71%
Sustainable Asia Bond Fund Class AA (HKD) MDIST (G)	3.70%
Sustainable Asia Bond Fund Class AA (RMB Hedged) MDIST (G)	4.81%
Sustainable Asia Bond Fund Class AA (SGD Hedged) Acc	1.20%
Sustainable Asia Bond Fund Class AA (SGD Hedged) MDIST (G)	1.11%
Sustainable Asia Bond Fund Class AA (USD) MDIST (G)	3.69%
Sustainable Asia Bond Fund Class AA Acc	3.70%
Sustainable Asia Bond Fund Class I Acc	3.96%
Sustainable Asia Bond Fund Class I5 (CHF Hedged) Acc	1.98%
Sustainable Asia Bond Fund Class I5 (EUR Hedged) Acc	2.68%
Sustainable Asia Bond Fund Class I5 (GBP Hedged) Acc	1.81%
Sustainable Asia Bond Fund Class I5 Acc	3.95%
Sustainable Asia Bond Fund Class I6 (AUD Hedged) Acc	5.31%
Sustainable Asia Bond Fund Class I6 (SGD Hedged) Acc	1.43%
Sustainable Asia Bond Fund Class R (HKD) MDIST (G)	3.71%
Sustainable Asia Bond Fund Class R (USD) MDIST (G)	3.70%
JPMorgan ESG Asia Credit Index TR USD index	4.24%

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

Investment Manager Report

PERFORMANCE FROM 1 JULY 2025 TO 31 DECEMBER 2025** (continued)

Sustainable Asia Equity Fund Class AA	18.16%
Sustainable Asia Equity Fund Class AA (SGD) Acc	18.08%
Sustainable Asia Equity Fund Class AA Acc	18.16%
Sustainable Asia Equity Fund Class I	18.64%
Sustainable Asia Equity Fund Class I3 Acc	19.10%
Sustainable Asia Equity Fund Class I5 Acc	18.64%
MSCI AC Asia ex-Japan NR USD index	15.51%
Taiwan Equity Fund Class AA	32.34%
Taiwan Equity Fund Class AA Acc	32.34%
TSEC TAIEX TR TWD index	23.06%
U.S. Equity Fund Class AA	8.31%
U.S. Equity Fund Class AA (HKD)	8.32%
U.S. Equity Fund Class AA Acc	8.31%
U.S. Equity Fund Class I3	9.17%
U.S. Equity Fund Class I3 Acc	9.17%
S&P 500 TR USD index	11.00%
U.S. Special Opportunities Fund Class AA	3.40%
U.S. Special Opportunities Fund Class AA (HKD) Inc	3.49%
U.S. Special Opportunities Fund Class AA Acc	3.40%
U.S. Special Opportunities Fund Class AA Inc	3.40%
ICE/BofAML US High Yield TR USD index	3.78%
USD Income Fund Class AA	3.61%
USD Income Fund Class AA (AUD Hedged) MDIST (G)	5.09%
USD Income Fund Class AA (HKD)	3.63%
USD Income Fund Class AA (HKD) Inc	3.63%
USD Income Fund Class AA (HKD) MDIST (G)	3.63%
USD Income Fund Class AA (JPY Hedged) MDIST (G)	-6.32%
USD Income Fund Class AA (RMB Hedged) MDIST (G)	4.78%
USD Income Fund Class AA (SGD Hedged) Acc	1.14%
USD Income Fund Class AA (SGD Hedged) MDIST (G)	1.02%
USD Income Fund Class AA (USD) MDIST (G)	3.62%
USD Income Fund Class AA Acc	3.62%
USD Income Fund Class AA Inc	3.62%
USD Income Fund Class I3	4.17%
USD Income Fund Class I3 Inc	4.17%
USD Income Fund Class R (HKD) MDIST (G)	3.63%
USD Income Fund Class R (USD) MDIST (G)	3.62%
Bloomberg US Aggregate Bond TR USD index	3.15%

PERFORMANCE FROM 3 SEPTEMBER 2025 TO 31 DECEMBER 2025**

USD Income Fund Class I Acc	2.25%
Bloomberg US Aggregate Bond TR USD index	2.45%

PERFORMANCE FROM 5 SEPTEMBER 2025 TO 31 DECEMBER 2025**

India Equity Fund Class AA (SGD)	-0.06%
MSCI India 10/40 NR USD index	3.61%

PERFORMANCE FROM 7 OCTOBER 2025 TO 31 DECEMBER 2025**

Global Semiconductor Opportunities Fund Class AA (AUD Hedged) Acc	2.99%

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

Investment Manager Report

PERFORMANCE FROM 14 OCTOBER 2025 TO 31 DECEMBER 2025**

Global REIT Fund Class AA (SGD Hedged) MDIST (G)	0.58%

PERFORMANCE FROM 21 OCTOBER 2025 TO 31 DECEMBER 2025**

Dynamic Leaders Fund Class F (AUD Hedged) MDIST (G)	4.06%
Dynamic Leaders Fund Class F (HKD) MDIST (G)	1.70%
Dynamic Leaders Fund Class F (RMB Hedged) MDIST (G)	3.19%
Dynamic Leaders Fund Class F (USD) MDIST (G)	1.71%
MSCI ACWI NR USD index	2.12%
Global Multi-Asset Diversified Income Fund Class F (AUD Hedged) MDIST (G)	4.31%
Global Multi-Asset Diversified Income Fund Class F (CAD Hedged) MDIST (G)	3.96%
Global Multi-Asset Diversified Income Fund Class F (GBP Hedged) MDIST (G)	2.37%
Global Multi-Asset Diversified Income Fund Class F (JPY Hedged) MDIST (G)	-2.00%
Global Multi-Asset Diversified Income Fund Class F (NZD Hedged) MDIST (G)	1.91%
Global Multi-Asset Diversified Income Fund Class F (RMB Hedged) MDIST (G)	3.38%
Preferred Securities Income Fund Class F (AUD Hedged) MDIST (G)	2.11%
Preferred Securities Income Fund Class F (CAD Hedged) MDIST (G)	1.79%
Preferred Securities Income Fund Class F (GBP Hedged) MDIST (G)	0.17%
Preferred Securities Income Fund Class F (JPY Hedged) MDIST (G)	-4.14%
Preferred Securities Income Fund Class F (NZD Hedged) MDIST (G)	-0.24%
Preferred Securities Income Fund Class F (RMB Hedged) MDIST (G)	1.16%

PERFORMANCE FROM 19 NOVEMBER 2025 TO 31 DECEMBER 2025**

Global Semiconductor Opportunities Fund Class I3	12.00%

PERFORMANCE FROM 25 NOVEMBER 2025 TO 31 DECEMBER 2025**

India Equity Fund Class I Acc	0.41%
MSCI India 10/40 NR USD index	0.42%

PERFORMANCE FROM 27 NOVEMBER 2025 TO 31 DECEMBER 2025**

Sustainable Asia Equity Fund Class AA (SGD Hedged) Acc	3.73%
MSCI AC Asia ex-Japan NR USD index	2.38%

PERFORMANCE FROM 1 JULY 2025 TO 24 JULY 2025**

Sustainable Asia Bond Fund Class I (EUR Hedged) Acc	0.43%
JPMorgan ESG Asia Credit Index TR USD index	0.32%

PERFORMANCE FROM 1 JULY 2025 TO 16 DECEMBER 2025**

Emerging Eastern Europe Fund Class AA*	4.74%
MSCI EM Eastern Europe 10/40 NR USD index	12.52%

The figures included in this report are historical and not necessarily indicative of future performance.

* Refer to note 12

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

Statement of Net Assets
as at 31 December 2025
(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Securities portfolio at cost	67,947,742	29,290,260	435,190,427	45,940,286	148,649,606	23,361,293
Unrealised appreciation/(depreciation)	7,040,408	2,647,491	(17,051,390)	(2,093,264)	(1,836,352)	367,925
Securities portfolio at market value (Note 2.2)	**74,988,150**	**31,937,751**	**418,139,037**	**43,847,022**	**146,813,254**	**23,729,218**
Cash at bank	1,837,637	1,936,757	4,866,371	907,243	2,812,134	377,255
Margin cash	–	450,296	–	50,000	–	–
Interest and dividends receivable, net	107,892	241,505	291,503	542,438	2,246,638	266,300
Options purchased at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	141,353	9,401	1,072,741	84,559	415,047	6,699
Unrealised appreciation on futures contracts (Notes 2.5, 7)	–	861	–	–	–	–
Unrealised appreciation on swap contracts (Notes 2.8, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	–	–	150,278	1,126,111	–
Amounts receivable on subscriptions	33,028	92,762	1,605,773	51,899	2,663,175	9,329
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	–	1,369	–	–	–
Formation expenses (Note 2.9)	606	3,462	–	1,751	–	5,782
Total Assets	**77,108,666**	**34,672,795**	**425,976,794**	**45,635,190**	**156,076,359**	**24,394,583**
Bank overdrafts	–	–	(6)	(196)	–	–
Margin cash payable	–	(694)	–	–	–	–
Options sold at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(1,916)	(4,007)	(9,132)	(17,699)	(1,629)	(21,726)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	(11,469)	–	–	–	–
Amounts payable on purchases of securities	–	–	–	(476,597)	(1,600,555)	–
Amounts payable on redemptions	(519,938)	(12,039)	(989,460)	(166,387)	(603,482)	(208,587)
Investment management fees payable (Note 3.1)	(43,368)	(25,932)	(408,013)	(21,283)	(111,769)	(4,287)
Management company fees payable (Note 3.3)	(2,472)	(1,114)	(13,309)	(1,485)	(4,901)	(800)
Formation expenses payable	–	–	–	(712)	–	–
Other liabilities (Note 4.2)	(33,860)	(6,355)	(136,410)	(14,635)	(38,724)	(8,501)
Total Liabilities	**(601,554)**	**(61,610)**	**(1,556,330)**	**(698,994)**	**(2,361,060)**	**(243,901)**
Net assets	**76,507,112**	**34,611,185**	**424,420,464**	**44,936,196**	**153,715,299**	**24,150,682**

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in Note 2 of the annual financial statements.

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

Statement of Net Assets (continued)
as at 31 December 2025
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Securities portfolio at cost	71,617,409	414,679,983	49,942,717	325,512,248	102,739,218	26,401,629
Unrealised appreciation/(depreciation)	13,152,624	164,135,800	3,691,509	73,972,267	18,608,535	(26,401,629)
Securities portfolio at market value (Note 2.2)	**84,770,033**	**578,815,783**	**53,634,226**	**399,484,515**	**121,347,753**	**–**
Cash at bank	4,726,551	5,061,355	233,030	6,986,994	3,693,351	634,246
Margin cash	–	–	–	–	–	–
Interest and dividends receivable, net	64,681	406,082	102,654	687,060	41,256	–
Options purchased at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	–	2,585	838	30,486	21,252	–
Unrealised appreciation on futures contracts (Notes 2.5, 7)	–	–	–	–	–	–
Unrealised appreciation on swap contracts (Notes 2.8, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	6,884,202	–	1,216,769	–	–
Amounts receivable on subscriptions	33,471	261,310	49,018	1,124,967	380,090	–
Tax reclaim (Note 4.1)	397,565	–	20,879	–	370,115	–
Other assets	–	–	–	–	–	–
Formation expenses (Note 2.9)	65	–	9,533	603	–	–
Total Assets	**89,992,366**	**591,431,317**	**54,050,178**	**409,531,394**	**125,853,817**	**634,246**
Bank overdrafts	–	–	(25,062)	–	–	–
Margin cash payable	–	–	–	–	–	–
Options sold at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	–	(16,960)	(7)	(1,633)	(262)	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	–	(8,519,890)	–	(1,277,472)	(42,481)	–
Amounts payable on redemptions	(285,144)	(2,085,216)	(37,663)	(1,952,120)	(202,086)	–
Investment management fees payable (Note 3.1)	(99,612)	(685,708)	(26,097)	(348,854)	(102,025)	–
Management company fees payable (Note 3.3)	(2,881)	(19,128)	(2,225)	(13,610)	(6,262)	–
Formation expenses payable	–	–	–	(1,181)	–	–
Other liabilities (Note 4.2)	(1,247,585)	(177,205)	(24,621)	(100,438)	(48,362)	(634,246)
Total Liabilities	**(1,635,222)**	**(11,504,107)**	**(115,675)**	**(3,695,308)**	**(401,478)**	**(634,246)**
Net assets	**88,357,144**	**579,927,210**	**53,934,503**	**405,836,086**	**125,452,339**	**–**

* Refer to note 12

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in Note 2 of the annual financial statements.

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

Statement of Net Assets (continued)
as at 31 December 2025
(expressed in United States Dollars)

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Securities portfolio at cost	14,306,970	208,061,460	2,263,893,239	27,744,697	43,872,540	260,581,354
Unrealised appreciation/(depreciation)	2,080,047	54,570,104	131,130,509	(1,068,982)	7,237,071	138,287,595
Securities portfolio at market value (Note 2.2)	**16,387,017**	**262,631,564**	**2,395,023,748**	**26,675,715**	**51,109,611**	**398,868,949**
Cash at bank	124,495	4,800,077	101,172,148	176,073	5	6,059,994
Margin cash	–	–	3,350,000	–	–	–
Interest and dividends receivable, net	3,747	249,682	21,057,568	110,201	20,099	449,326
Options purchased at market value (Notes 2.7, 7)	–	–	1,625,960	–	–	–
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	32,421	–	4,172,073	266	1,771	34,289
Unrealised appreciation on futures contracts (Notes 2.5, 7)	–	–	108,893	–	–	–
Unrealised appreciation on swap contracts (Notes 2.8, 7)	–	–	5,239,363	–	–	–
Amounts receivable on sales of securities	–	–	–	–	–	–
Amounts receivable on subscriptions	57	336,486	62,917,067	464,765	1,935,907	1,186,084
Tax reclaim (Note 4.1)	5,630	72,782	241,922	2,434	–	136,170
Other assets	–	–	–	–	3,041	–
Formation expenses (Note 2.9)	12,178	–	10,760	1,873	1,170	–
Total Assets	**16,565,545**	**268,090,591**	**2,594,919,502**	**27,431,327**	**53,071,604**	**406,734,812**
Bank overdrafts	–	(22)	(65)	–	(763,185)	–
Margin cash payable	–	–	(232,879)	–	–	–
Options sold at market value (Notes 2.7, 7)	–	–	(2,127,563)	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(412)	–	(84,509)	–	(878)	(448)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	–	–	(400,139)	–	(242,022)	–
Amounts payable on redemptions	(59)	(540,209)	(8,351,416)	(16,979)	(365,020)	(1,682,491)
Investment management fees payable (Note 3.1)	(19,111)	(317,304)	(2,431,782)	(23,240)	(56,731)	(454,256)
Management company fees payable (Note 3.3)	(538)	(8,509)	(78,754)	(889)	(1,485)	(12,671)
Formation expenses payable	–	–	(10,193)	(6,200)	(2,767)	–
Other liabilities (Note 4.2)	(10,091)	(68,883)	(551,959)	(955)	(17,907)	(118,669)
Total Liabilities	**(30,211)**	**(934,927)**	**(14,269,259)**	**(48,263)**	**(1,449,995)**	**(2,268,535)**
Net assets	**16,535,334**	**267,155,664**	**2,580,650,243**	**27,383,064**	**51,621,609**	**404,466,277**

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in Note 2 of the annual financial statements.

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

Statement of Net Assets (continued)
as at 31 December 2025
(expressed in United States Dollars)

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Securities portfolio at cost	418,725,857	50,012,904	40,153,659	452,083,595	239,166,745	87,927,661
Unrealised appreciation/(depreciation)	40,706,012	260,766	16,759,444	(4,020,784)	3,987,746	35,046,825
Securities portfolio at market value (Note 2.2)	**459,431,869**	**50,273,670**	**56,913,103**	**448,062,811**	**243,154,491**	**122,974,486**
Cash at bank	12,135,641	1,123,466	779,402	5,722,113	2,334,847	3,877,826
Margin cash	–	–	–	–	480,486	–
Interest and dividends receivable, net	–	555,889	47,158	4,423,680	2,632,782	188,985
Options purchased at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	43,656	–	–	523,081	149,885	3
Unrealised appreciation on futures contracts (Notes 2.5, 7)	–	–	–	–	27,421	–
Unrealised appreciation on swap contracts (Notes 2.8, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	–	–	–	–	216,873
Amounts receivable on subscriptions	310,437	–	70,442	3,958,436	2,353	307,947
Tax reclaim (Note 4.1)	2,196,031	–	–	–	–	12,026
Other assets	–	–	–	14	–	–
Formation expenses (Note 2.9)	269	1,655	–	6,347	–	–
Total Assets	**474,117,903**	**51,954,680**	**57,810,105**	**462,696,482**	**248,782,265**	**127,578,146**
Bank overdrafts	(1)	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Options sold at market value (Notes 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(287)	–	–	(1,836)	(323,348)	(47)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	(168,682)	–
Amounts payable on purchases of securities	(1,588,885)	–	–	–	–	–
Amounts payable on redemptions	(1,997,974)	(90,489)	(321,434)	(1,317,555)	(2,360)	(241,383)
Investment management fees payable (Note 3.1)	(305,380)	(12,391)	(64,216)	(340,888)	(111,316)	(145,718)
Management company fees payable (Note 3.3)	(15,157)	(1,627)	(1,842)	(15,394)	(8,076)	(4,052)
Formation expenses payable	–	–	–	(12,768)	–	–
Other liabilities (Note 4.2)	(12,037,107)	(9,445)	(14,499)	(136,259)	(44,467)	(531,116)
Total Liabilities	**(15,944,791)**	**(113,952)**	**(401,991)**	**(1,824,700)**	**(658,249)**	**(922,316)**
Net assets	**458,173,112**	**51,840,728**	**57,408,114**	**460,871,782**	**248,124,016**	**126,655,830**

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in Note 2 of the annual financial statements.

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

Statement of Net Assets (continued)
as at 31 December 2025
(expressed in United States Dollars)

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined as at as at 31 December 2025
Securities portfolio at cost	30,979,504	280,671,124	33,273,249	128,350,331	6,321,077,707
Unrealised appreciation/(depreciation)	17,343,576	129,257,065	(75,779)	1,776,486	809,511,625
Securities portfolio at market value (Note 2.2)	**48,323,080**	**409,928,189**	**33,197,470**	**130,126,817**	**7,130,589,332**
Cash at bank	1,419,069	12,934,776	427,973	1,452,160	188,612,989
Margin cash	–	–	–	1,219	4,332,001
Interest and dividends receivable, net	14,646	185,331	595,330	1,290,113	36,822,546
Options purchased at market value (Notes 2.7, 7)	–	–	–	–	1,625,960
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	–	–	–	964	6,743,370
Unrealised appreciation on futures contracts (Notes 2.5, 7)	–	–	–	–	137,175
Unrealised appreciation on swap contracts (Notes 2.8, 7)	–	–	–	–	5,239,363
Amounts receivable on sales of securities	–	–	–	–	9,594,233
Amounts receivable on subscriptions	343,689	213,187	24,398	1,245,745	79,621,822
Tax reclaim (Note 4.1)	–	–	–	–	3,455,554
Other assets	–	–	–	–	4,424
Formation expenses (Note 2.9)	–	–	–	3,423	59,477
Total Assets	**50,100,484**	**423,261,483**	**34,245,171**	**134,120,441**	**7,466,838,246**
Bank overdrafts	–	–	–	(36,456)	(824,993)
Margin cash payable	–	–	–	–	(233,573)
Options sold at market value (Notes 2.7, 7)	–	–	–	–	(2,127,563)
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	–	–	–	–	(486,736)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	(180,151)
Amounts payable on purchases of securities	(421,479)	–	–	–	(14,569,520)
Amounts payable on redemptions	(1,092,595)	(1,609,331)	(52,438)	(2,881,657)	(27,625,512)
Investment management fees payable (Note 3.1)	(55,888)	(366,322)	(27,336)	(100,706)	(6,709,533)
Management company fees payable (Note 3.3)	(1,510)	(13,733)	(1,115)	(3,463)	(237,002)
Formation expenses payable	–	–	–	(4,429)	(38,250)
Other liabilities (Note 4.2)	(14,076)	(111,723)	(5,820)	(37,619)	(16,181,537)
Total Liabilities	**(1,585,548)**	**(2,101,109)**	**(86,709)**	**(3,064,330)**	**(69,214,370)**
Net assets	**48,514,936**	**421,160,374**	**34,158,462**	**131,056,111**	**7,397,623,876**

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in Note 2 of the annual financial statements.

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

Statement of Changes in Net Assets

for the six month period ended 31 December 2025

(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Net assets at the beginning of the period	80,443,656	28,179,179	339,985,131	48,061,185	134,035,490	24,957,187
Net investment income/(deficit)	929,172	389,776	5,027,044	795,748	3,160,363	418,262
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2, 2.7)	(242,255)	333,569	(838,036)	24,684	3,821,361	98,938
– foreign currency (Note 2.4)	(68,386)	(6,272)	(106,993)	(23,994)	(2,701)	(1,579)
– forward foreign exchange contracts (Note 2.6)	(1,178,726)	18,333	(5,498,173)	(142,206)	(2,917,642)	(4,353)
– futures contracts (Note 2.5)	–	(23,376)	–	42,629	–	4,322
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2, 2.7)	5,011,877	2,308,570	22,860,164	444,921	718,009	169,621
– forward foreign exchange contracts (Note 2.6)	198,607	5,497	1,291,590	75,774	550,615	(6,366)
– futures contracts (Note 2.5)	–	7,821	–	(2,082)	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	4,650,289	3,033,918	22,735,596	1,215,474	5,330,005	678,845
Amounts received on subscription of shares	3,308,091	9,950,677	132,317,162	8,069,140	86,035,170	915,722
Amounts paid on redemption of shares	(10,282,971)	(6,376,818)	(58,572,988)	(11,728,327)	(66,763,124)	(2,396,424)
Dividends paid during the period/year (Note 5)	(1,611,953)	(175,771)	(12,044,437)	(681,276)	(4,922,242)	(4,648)
Net assets at the end of the period	76,507,112	34,611,185	424,420,464	44,936,196	153,715,299	24,150,682

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

Statement of Changes in Net Assets (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Net assets at the beginning of the period	83,570,109	492,570,738	52,968,661	365,906,450	111,207,280	117,532,374
Net investment income/(deficit)	(385,343)	(757,220)	384,368	631,652	(372,169)	(1,257,714)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2, 2.7)	9,148,713	32,935,643	1,889,020	25,446,247	2,083,011	38,902,782
– foreign currency (Note 2.4)	(114,061)	(779,324)	(5,754)	(146,363)	(5,243)	(28,805)
– forward foreign exchange contracts (Note 2.6)	(2,093)	(7,692)	(1,528)	(171,730)	(23,089)	(738)
– futures contracts (Note 2.5)	–	–	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2, 2.7)	2,837,766	91,797,954	3,256,660	14,995,852	7,598,042	(32,354,798)
– forward foreign exchange contracts (Note 2.6)	595	(14,375)	1,052	32,567	21,228	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	11,485,577	123,174,986	5,523,818	40,788,225	9,301,780	5,260,727
Amounts received on subscription of shares	4,943,544	38,074,946	5,912,235	137,844,790	19,437,944	8,939,784
Amounts paid on redemption of shares	(11,632,347)	(71,426,118)	(10,462,160)	(136,653,710)	(14,494,069)	(130,244,870)
Dividends paid during the period/year (Note 5)	(9,739)	(2,467,342)	(8,051)	(2,049,669)	(596)	(1,488,015)
Net assets at the end of the period	88,357,144	579,927,210	53,934,503	405,836,086	125,452,339	–

* Refer to Note 12

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

Statement of Changes in Net Assets (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Net assets at the beginning of the period	17,891,559	257,701,032	1,867,730,601	26,838,320	27,945,831	350,444,037
Net investment income/(deficit)	(110,363)	(422,787)	34,685,385	325,082	(279,837)	(966,017)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2, 2.7)	1,462,591	14,492,943	51,673,874	189,963	4,196,842	11,232,563
– foreign currency (Note 2.4)	(2,952)	(94,590)	(288,356)	(2,284)	(3,415)	(32,656)
– forward foreign exchange contracts (Note 2.6)	(139,970)	199	(21,118,557)	131	(1,150)	(178,737)
– futures contracts (Note 2.5)	–	–	5,262,540	–	–	–
– swap contracts (Note 2.8)	–	–	3,309,778	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2, 2.7)	(1,066,437)	7,054,866	34,174,282	177,650	4,710,869	61,888,984
– forward foreign exchange contracts (Note 2.6)	38,875	–	4,861,205	262	923	41,665
– futures contracts (Note 2.5)	–	–	(1,193,848)	–	–	–
– swap contracts (Note 2.8)	–	–	(2,884,752)	–	–	–
	181,744	21,030,631	108,481,551	690,804	8,624,232	71,985,802
Amounts received on subscription of shares	196,139	13,251,917	1,873,737,510	3,655,087	32,610,954	33,584,305
Amounts paid on redemption of shares	(1,734,108)	(24,746,388)	(1,177,396,257)	(3,055,247)	(17,559,408)	(51,351,529)
Dividends paid during the period/year (Note 5)	–	(81,528)	(91,903,162)	(745,900)	–	(196,338)
Net assets at the end of the period	16,535,334	267,155,664	2,580,650,243	27,383,064	51,621,609	404,466,277

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

Statement of Changes in Net Assets (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Net assets at the beginning of the period	513,727,940	68,754,401	56,373,227	506,991,514	245,918,640	112,871,276
Net investment income/(deficit)	(975,845)	1,538,660	(8,715)	12,348,810	4,544,346	(82,586)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2, 2.7)	23,218,931	443,204	4,252,036	2,408,960	2,109,462	5,922,133
– foreign currency (Note 2.4)	(275,907)	(348)	(25,031)	(22,336)	32,070	(67,084)
– forward foreign exchange contracts (Note 2.6)	(326,979)	–	4,234	(2,481,166)	(200,821)	150
– futures contracts (Note 2.5)	–	–	–	–	319,405	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2, 2.7)	(41,230,679)	281,325	(577,212)	3,499,441	2,480,775	14,270,150
– forward foreign exchange contracts (Note 2.6)	59,580	–	–	645,936	67,006	(44)
– futures contracts (Note 2.5)	–	–	–	–	(353,386)	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	(19,530,899)	2,262,841	3,645,312	16,399,645	8,998,857	20,042,719
Amounts received on subscription of shares	54,339,716	2,644,528	29,652,940	96,226,872	3,778,498	7,480,924
Amounts paid on redemption of shares	(90,363,645)	(20,705,621)	(32,194,591)	(140,682,442)	(10,462,304)	(13,243,162)
Dividends paid during the period/year (Note 5)	–	(1,115,421)	(68,774)	(18,063,807)	(109,675)	(495,927)
Net assets at the end of the period	458,173,112	51,840,728	57,408,114	460,871,782	248,124,016	126,655,830

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

Statement of Changes in Net Assets (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined for the six month period ended 31 December 2025
Net assets at the beginning of the period	38,401,659	410,193,808	34,143,155	133,023,575	6,548,368,015
Net investment income/(deficit)	93,354	(1,024,266)	892,510	2,805,623	62,327,293
Net profits/(losses) realised on:					
– sale of investments and options (Note 2.2, 2.7)	4,567,768	55,371,691	224,613	430,759	295,802,010
– foreign currency (Note 2.4)	(262,582)	(18,997)	(308)	(696)	(2,354,947)
– forward foreign exchange contracts (Note 2.6)	–	–	–	(6,878)	(34,379,181)
– futures contracts (Note 2.5)	–	–	–	858	5,606,378
– swap contracts (Note 2.8)	–	–	–	–	3,309,778
Net change in unrealised appreciation/(depreciation) on:					
– investments and options (Note 2.2, 2.7)	8,022,094	(20,036,677)	33,342	1,437,020	194,764,431
– forward foreign exchange contracts (Note 2.6)	–	–	–	1,028	7,873,220
– futures contracts (Note 2.5)	–	–	–	–	(1,541,495)
– swap contracts (Note 2.8)	–	–	–	–	(2,884,752)
	12,420,634	34,291,751	1,150,157	4,667,714	528,522,735
Amounts received on subscription of shares	40,636,253	27,762,620	3,063,807	34,959,749	2,713,331,024
Amounts paid on redemption of shares	(42,919,958)	(50,736,901)	(2,519,799)	(36,330,842)	(2,247,036,128)
Dividends paid during the period/year (Note 5)	(23,652)	(350,904)	(1,678,858)	(5,264,085)	(145,561,770)
Net assets at the end of the period	48,514,936	421,160,374	34,158,462	131,056,111	7,397,623,876

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

Statement of Operations
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Income						
Dividends (Note 2.3)	1,315,126	203,248	7,931,300	–	–	–
Bond interest (Note 2.3)	–	393,747	–	1,033,936	3,987,777	502,021
Deposit interest (Note 2.3)	148	10,790	1,653	1,128	586	160
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income (Note 8)	8,179	–	1,345	16	111	–
	1,323,453	607,785	7,934,298	1,035,080	3,988,474	502,181
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	292,105	155,693	2,464,277	151,141	681,572	27,602
Management company fees (Note 3.3)	9,917	4,036	48,422	6,280	18,682	3,143
Administration fees (Note 3.4)	25,953	22,474	156,342	33,175	51,641	21,627
Depositary fees (Note 3.4)	45,804	20,053	94,114	28,991	26,587	18,372
Taxation (Note 4)	11,275	2,868	109,971	6,518	33,164	1,602
Printing and publishing expenses	2,570	2,193	7,838	5,097	5,891	4,904
Legal and other professional fees	2,783	5,004	7,373	5,509	3,655	2,089
Audit fees	2,179	910	10,762	1,336	4,063	688
Directors fees and expenses (Note 3.9)	702	293	3,464	431	1,309	222
Amortisation of formation expenses (Note 2.9)	115	3,238	–	408	–	3,036
Bank charges	29	35	863	10	420	393
Other expenses (Note 8)	849	1,212	3,828	436	1,127	241
	394,281	218,009	2,907,254	239,332	828,111	83,919
Net investment income/(deficit)	929,172	389,776	5,027,044	795,748	3,160,363	418,262

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

Statement of Operations (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Income						
Dividends (Note 2.3)	916,830	4,089,416	573,008	3,261,832	371,606	189,254
Bond interest (Note 2.3)	–	–	58,989	–	–	–
Deposit interest (Note 2.3)	1,512	394	147	12,349	452	281
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income (Note 8)	–	–	–	–	–	–
	918,342	4,089,810	632,144	3,274,181	372,058	189,535
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	620,897	4,322,143	168,667	2,272,467	630,554	823,921
Management company fees (Note 3.3)	11,072	71,224	6,766	50,961	14,723	14,394
Administration fees (Note 3.4)	29,074	110,024	26,529	104,011	40,889	53,341
Depositary fees (Note 3.4)	28,243	95,305	28,033	52,410	21,029	60,986
Taxation (Note 4)	574,826	148,790	8,027	82,261	23,004	25,215
Printing and publishing expenses	5,416	6,515	6,185	7,973	2,871	2,592
Legal and other professional fees	21,568	26,833	11	8,016	4,295	2,011
Audit fees	2,436	15,711	1,502	11,243	3,246	13,073
Directors fees and expenses (Note 3.9)	785	5,059	484	3,620	1,045	984
Amortisation of formation expenses (Note 2.9)	38	–	1,215	120	1,518	–
Bank charges	–	5,386	154	20	–	–
Other expenses (Note 8)	9,330	40,040	203	49,427	1,053	450,732
	1,303,685	4,847,030	247,776	2,642,529	744,227	1,447,249
Net investment income/(deficit)	(385,343)	(757,220)	384,368	631,652	(372,169)	(1,257,714)

* Refer to Note 12

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

Statement of Operations (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Income						
Dividends (Note 2.3)	75,721	1,787,237	7,579,973	528,129	82,768	1,995,970
Bond interest (Note 2.3)	–	–	40,603,842	5,463	–	–
Deposit interest (Note 2.3)	30	266	225,922	51	39	708
Interest income on swap contracts (Note 2.8)	–	–	5,416,903	–	–	–
Other income (Note 8)	8	–	112	–	4	1
	75,759	1,787,503	53,826,752	533,643	82,811	1,996,679
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	3,552,125	–	–	–
Investment management fees (Note 3.1)	122,980	2,001,576	13,941,995	153,608	296,877	2,681,521
Management company fees (Note 3.3)	2,130	33,212	281,000	3,506	4,752	46,181
Administration fees (Note 3.4)	20,658	56,519	304,485	23,306	15,642	77,324
Depositary fees (Note 3.4)	23,191	26,915	169,584	14,062	10,945	36,872
Taxation (Note 4)	3,968	66,795	526,287	4,350	11,072	91,249
Printing and publishing expenses	4,838	4,069	22,474	2,153	5,012	7,718
Legal and other professional fees	3,749	6,191	30,664	5,558	14,172	6,567
Audit fees	462	7,285	61,332	766	1,081	10,334
Directors fees and expenses (Note 3.9)	149	2,347	19,729	247	347	3,327
Amortisation of formation expenses (Note 2.9)	3,895	–	2,201	627	1,719	–
Bank charges	32	589	201,272	13	704	–
Other expenses (Note 8)	70	4,792	28,219	365	325	1,603
	186,122	2,210,290	19,141,367	208,561	362,648	2,962,696
Net investment income/(deficit)	(110,363)	(422,787)	34,685,385	325,082	(279,837)	(966,017)

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

Statement of Operations (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Income						
Dividends (Note 2.3)	1,404,986	483,516	482,598	6,059,141	–	987,639
Bond interest (Note 2.3)	–	1,195,360	–	9,016,569	5,431,378	–
Deposit interest (Note 2.3)	210	116	102	943	14,277	694
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income (Note 8)	–	25	–	–	30	–
	1,405,196	1,679,017	482,700	15,076,653	5,445,685	988,333
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	2,051,015	87,962	422,573	2,324,856	706,585	903,589
Management company fees (Note 3.3)	61,241	7,465	7,202	62,112	31,204	15,134
Administration fees (Note 3.4)	117,196	19,847	29,949	135,072	66,347	42,009
Depositary fees (Note 3.4)	147,156	12,539	10,640	60,546	50,731	31,483
Taxation (Note 4)	(98,287)	4,022	14,040	105,827	13,803	44,612
Printing and publishing expenses	5,883	2,396	2,375	8,681	6,717	5,679
Legal and other professional fees	75,734	733	2,302	8,652	9,273	21,292
Audit fees	13,394	1,573	1,577	13,490	6,863	3,357
Directors fees and expenses (Note 3.9)	4,318	508	508	4,348	2,211	1,081
Amortisation of formation expenses (Note 2.9)	113	3,036	–	1,553	–	–
Bank charges	82	40	18	468	6,576	5
Other expenses (Note 8)	3,196	236	231	2,238	1,029	2,678
	2,381,041	140,357	491,415	2,727,843	901,339	1,070,919
Net investment income/(deficit)	(975,845)	1,538,660	(8,715)	12,348,810	4,544,346	(82,586)

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

Statement of Operations (continued)
for the six month period ended 31 December 2025
(expressed in United States Dollars)

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined for the six month period ended 31 December 2025
Income					
Dividends (Note 2.3)	505,504	1,585,399	5,097	471,359	42,886,657
Bond interest (Note 2.3)	–	–	1,109,164	3,129,482	66,467,728
Deposit interest (Note 2.3)	77	606	79	2,184	275,904
Interest income on swap contracts (Note 2.8)	–	–	–	–	5,416,903
Other income (Note 8)	–	–	–	7,090	16,921
	505,581	1,586,005	1,114,340	3,610,115	115,064,113
Expenses					
Interest expense on swap contracts (Note 2.8)	–	–	–	–	3,552,125
Investment management fees (Note 3.1)	341,342	2,326,940	175,509	650,160	41,800,127
Management company fees (Note 3.3)	5,638	53,257	4,378	16,824	894,856
Administration fees (Note 3.4)	17,866	81,782	19,832	61,659	1,764,573
Depositary fees (Note 3.4)	22,537	34,017	7,022	27,511	1,205,678
Taxation (Note 4)	11,759	82,757	8,646	31,116	1,949,537
Printing and publishing expenses	2,289	5,356	2,209	5,783	153,677
Legal and other professional fees	6,043	8,230	2,827	4,927	296,061
Audit fees	1,240	11,676	958	3,699	206,236
Directors fees and expenses (Note 3.9)	399	3,762	309	1,191	63,179
Amortisation of formation expenses (Note 2.9)	–	–	–	675	23,507
Bank charges	2,936	–	–	111	220,156
Other expenses (Note 8)	178	2,494	140	836	607,108
	412,227	2,610,271	221,830	804,492	52,736,820
Net investment income/(deficit)	93,354	(1,024,266)	892,510	2,805,623	62,327,293

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

Statistical Information
as at 31 December 2025
(expressed in share class currency)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Net asset value per share:						
Class AA	–	–	0.7857	0.5315	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	7.8963	0.5571	0.7678	–	9.3786
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	7.8771	0.6852	–	–	–
Class AA (HKD)	–	–	7.9264	8.7636	–	–
Class AA (HKD) Acc	10.6574	–	–	–	–	–
Class AA (HKD) Inc	–	–	6.9866	8.1689	–	–
Class AA (HKD) MDIST (G)	–	8.2980	6.0730	7.7957	6.7731	9.5573
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	7.7793	6.9043	–	–	9.0399
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	10.9748	–	–	–	–	9.9700
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	7.7983	–	–	0.6325	9.1250
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	8.2294	0.6130	0.8236	0.6732	9.5582
Class AA Acc	10.6704	10.6570	0.8284	10.4249	1.0222	10.6588
Class AA Inc	–	–	0.7028	0.7705	–	–
Class C (SGD Hedged) Acc	10.7005	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	1.7054	–	0.7729	0.9511	–	–
Class I Acc	–	10.9883	–	–	1.0488	10.7912
Class I2	–	–	–	–	–	–
Class I3	1.2681	–	–	0.9040	–	–
Class I3 Acc	–	11.5253	1.0178	1.1230	1.0922	10.9569
Class I3 Inc	–	–	–	0.8706	0.7676	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	0.8484	12.6451	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	0.9132	13.5823	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	1.0123	14.6836	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	10.1154
Class I6 Acc	–	–	–	–	–	10.7782
Class I7 Acc	–	–	0.8836	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	0.5797	–	–	–
Class P (HKD) MDIST (G)	–	–	6.7228	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	0.5850	–	–	–
Class P (SGD) MDIST (G)	–	–	0.5507	–	–	–
Class P (USD) MDIST (G)	–	–	0.6375	–	–	–
Class R (HKD) MDIST (G)	–	9.9451	4.6136	9.9868	10.5027	–
Class R (USD) MDIST (G)	–	10.0366	0.4623	10.0397	10.5551	–
Class S (SGD Hedged)	–	–	0.4733	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	0.5324	–	–	–
Class S (SGD) MDIST (G)	–	–	0.5410	–	–	–

Statistical Information (continued)
as at 31 December 2025
(expressed in share class currency)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*	Global Climate Action Fund
Net asset value per share:							
Class AA	3.0757	4.0627	–	1.4553	–	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–	14.7474
Class AA (AUD Hedged) MDIST (G)	–	–	10.8925	0.4411	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–	12.8748
Class AA (GBP Hedged) MDIST (G)	–	–	10.9875	–	–	–	–
Class AA (HKD)	12.7389	–	–	13.1125	–	–	–
Class AA (HKD) Acc	–	–	–	–	12.6541	–	13.0946
Class AA (HKD) Inc	–	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	11.0724	9.4859	–	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	12.1020	–	12.2378
Class AA (RMB Hedged) MDIST (G)	–	–	10.7171	–	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	10.3089	11.1051	–	14.6707
Class AA (SGD Hedged) Inc	–	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	10.7423	0.8849	–	–	–
Class AA (SGD)	–	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	11.3012	–	–	14.5873
Class AA (USD) MDIST (G)	–	–	11.0570	0.9942	–	–	–
Class AA Acc	12.1924	15.3293	11.4546	12.7053	12.7129	–	15.8271
Class AA Inc	–	–	–	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	10.1173	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	10.1473	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	10.0687	–	–
Class F (USD) MDIST (G)	–	–	–	–	10.1285	–	–
Class I	2.1738	–	–	–	–	–	–
Class I Acc	–	1.0856	11.5138	–	1.8114	–	16.2660
Class I2	–	–	–	–	–	–	–
Class I3	–	–	–	0.9517	–	–	–
Class I3 Acc	12.4131	–	11.6099	0.9548	1.8525	–	16.6929
Class I3 Inc	–	–	11.2274	–	1.8208	–	–
Class I3 MDIST (G)	–	–	–	–	–	–	–
Class I4 Acc	–	–	–	1.2788	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–	13.2294
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–	14.0880
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	0.7318	–	–	14.5352
Class I5 Acc	0.9832	–	–	–	–	–	16.2664
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	1.5980	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	10.8714	–	–	–	–
Class R (USD) MDIST (G)	–	–	10.8561	–	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–	–

* Refer to note 12

Statistical Information (continued)
as at 31 December 2025
(expressed in share class currency)

	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund	India Equity Fund
Net asset value per share:						
Class AA	2.2790	1.2228	1.0214	3.1992	3.6465	3.5054
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	10.6024	–	–
Class AA (AUD Hedged) MDIST (G)	–	0.7883	–	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	0.7875	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	1.0151	–	–	–	–
Class AA (HKD)	–	12.4134	9.8296	–	–	–
Class AA (HKD) Acc	–	–	–	12.8093	–	–
Class AA (HKD) Inc	–	9.6174	–	–	–	–
Class AA (HKD) MDIST (G)	–	8.4470	7.2898	–	–	–
Class AA (JPY Hedged) MDIST (G)	–	1,013.2789	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	10.4891	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	12.4435	–	–
Class AA (RMB Hedged) MDIST (G)	–	10.3437	9.0616	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	1.2506
Class AA (SGD Hedged) Acc	–	–	–	13.1039	11.8009	10.2833
Class AA (SGD Hedged) Inc	–	0.9059	–	–	–	2.2875
Class AA (SGD Hedged) MDIST (G)	–	0.7876	9.8800	–	–	–
Class AA (SGD)	1.7773	–	–	–	–	10.6356
Class AA (SGD) Acc	–	–	–	–	12.1273	1.1708
Class AA (USD) MDIST (G)	–	0.8487	0.7295	–	–	–
Class AA Acc	14.2181	13.3197	11.7826	16.4049	12.5415	13.7769
Class AA Inc	–	0.9708	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	10.0992	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	10.0695	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	10.1252	–	–	–	–
Class F (HKD) MDIST (G)	–	10.8978	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	1,011.4688	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	10.0939	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	10.0452	–	–	–	–
Class F (USD) MDIST (G)	–	10.8641	–	–	–	–
Class I	–	1.2097	0.9992	–	–	–
Class I Acc	–	1.4224	–	–	–	10.0406
Class I2	–	–	–	–	–	2.6685
Class I3	–	1.2237	–	0.9772	1.2683	1.2604
Class I3 Acc	–	11.0038	–	–	13.0206	13.2113
Class I3 Inc	–	0.9737	0.7922	–	–	–
Class I3 MDIST (G)	–	12.6729	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	16.5370	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	6.9101	8.0888	–	–	–
Class R (USD) MDIST (G)	–	0.6873	8.1615	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statistical Information (continued)
as at 31 December 2025
(expressed in share class currency)

	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund	Taiwan Equity Fund
Net asset value per share:						
Class AA	9.2606	1.7991	0.9481	–	1.7414	6.2269
Class AA (AUD Hedged)	–	–	0.8957	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	0.7770	0.7731	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	0.9830	0.7754	–	–
Class AA (HKD)	–	–	9.9386	–	–	–
Class AA (HKD) Acc	–	–	–	9.6815	–	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	8.1278	8.1412	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	986.6289	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	9.7852	7.6769	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	9.0275	10.2850	–
Class AA (SGD Hedged) Inc	–	–	0.8208	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	0.7637	0.7483	–	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	11.6846	–
Class AA (USD) MDIST (G)	8.4365	–	0.8223	0.7855	–	–
Class AA Acc	11.0000	15.9560	1.0832	0.9698	14.3127	18.1893
Class AA Inc	–	–	0.9094	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	9.8977	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	9.8715	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	9.9197	–	–	–
Class F (HKD) MDIST (G)	–	–	10.2940	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	990.5049	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	9.8923	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	9.8402	–	–	–
Class F (USD) MDIST (G)	–	–	10.2627	–	–	–
Class I	–	–	0.5980	–	2.0463	–
Class I Acc	11.3329	–	–	0.9924	–	–
Class I2	–	–	–	–	–	–
Class I3	–	1.8706	0.9685	–	–	–
Class I3 Acc	11.5965	12.1588	1.3199	–	1.6156	–
Class I3 Inc	–	–	0.9079	–	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	10.5553	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	0.8231	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	0.8833	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	1.0752	0.9442	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	0.9811	14.6160	–
Class I6 (AUD Hedged) Acc	–	–	–	9.4370	–	–
Class I6 (SGD Hedged) Acc	–	–	–	9.2446	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	9.9667	–	6.7392	10.2404	–	–
Class R (USD) MDIST (G)	10.0158	–	0.6713	10.2899	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statistical Information (continued)
as at 31 December 2025
(expressed in share class currency)

	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Net asset value per share:			
Class AA	4.8588	0.7659	1.0365
Class AA (AUD Hedged)	–	–	–
Class AA (AUD Hedged) Acc	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	10.0699
Class AA (CAD Hedged) MDIST (G)	–	–	–
Class AA (GBP Hedged) Acc	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–
Class AA (HKD)	30.6218	–	9.5477
Class AA (HKD) Acc	–	–	–
Class AA (HKD) Inc	–	9.2148	8.6835
Class AA (HKD) MDIST (G)	–	–	7.9260
Class AA (JPY Hedged) MDIST (G)	–	–	970.8910
Class AA (NZD Hedged) MDIST (G)	–	–	–
Class AA (RMB Hedged) Acc	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	9.8461
Class AA (SGD Hedged)	–	–	–
Class AA (SGD Hedged) Acc	–	–	10.8147
Class AA (SGD Hedged) Inc	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	9.8935
Class AA (SGD)	–	–	–
Class AA (SGD) Acc	–	–	–
Class AA (USD) MDIST (G)	–	–	0.7889
Class AA Acc	15.5337	12.2069	11.2059
Class AA Inc	–	0.6064	0.8615
Class C (SGD Hedged) Acc	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–
Class F (HKD) MDIST (G)	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–
Class F (USD) MDIST (G)	–	–	–
Class I	–	–	–
Class I Acc	–	–	10.2249
Class I2	–	–	–
Class I3	3.1832	–	0.9165
Class I3 Acc	16.2278	–	–
Class I3 Inc	–	–	10.2382
Class I3 MDIST (G)	–	–	–
Class I4 Acc	–	–	–
Class I4 MDIST (G)	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–
Class I5 (CHF) Acc	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–
Class I5 (EUR) Acc	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–
Class I5 (GBP) Acc	–	–	–
Class I5 Acc	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–
Class I6 Acc	–	–	–
Class I7 Acc	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–
Class P (HKD) MDIST (G)	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–
Class P (SGD) MDIST (G)	–	–	–
Class P (USD) MDIST (G)	–	–	–
Class R (HKD) MDIST (G)	–	–	9.9373
Class R (USD) MDIST (G)	–	–	9.9971
Class S (SGD Hedged)	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–
Class S (SGD) MDIST (G)	–	–	–

Statement of Changes in Shares

for the six month period ended 31 December 2025

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Shares outstanding as at 30 June 2025						
Class AA	–	–	4,644,128	217,189	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	68,240	23,205,982	28,614	–	4,405
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	92	823,619	–	–	–
Class AA (HKD)	–	–	347,783	18,461	–	–
Class AA (HKD) Acc	34,185	–	–	–	–	–
Class AA (HKD) Inc	–	–	32,335	1,512,179	–	–
Class AA (HKD) MDIST (G)	–	129,962	44,507,978	127,761	720,027	92,839
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	121,107	4,896,734	–	–	20,907
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	136,540	–	–	–	–	174,240
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	7,194	–	–	183,729,417	9,324
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	204,010	128,737,457	54,199	25,741,429	4,877
Class AA Acc	7,875	12,930	84,847	125	625,805	7,577
Class AA Inc	–	–	4,039,398	22,234,249	–	–
Class C (SGD Hedged) Acc	4,840,580	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	553,369	–	315,481	1,825,984	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	2,511,739	–	–	889,272	1,136,545
Class I2	–	–	–	–	–	–
Class I3	32,450,873	–	–	2,037,800	–	–
Class I3 Acc	–	100	1,133,105	637,859	740,745	1,060,435
Class I3 Inc	–	–	–	10,794,821	6,846	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	14,121	2,924	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	215,728	2,945	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	15,280,230	1,618,473	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	4,028
Class I6 Acc	–	–	–	–	–	3,000
Class I7 Acc	–	–	4,161,843	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	8,530,729	–	–	–
Class P (HKD) MDIST (G)	–	–	4,841,667	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	169,912,901	–	–	–
Class P (SGD) MDIST (G)	–	–	3,880,114	–	–	–
Class P (USD) MDIST (G)	–	–	44,171,938	–	–	–
Class R (HKD) MDIST (G)	–	293,187	5,662,946	13,470	22,784	–
Class R (USD) MDIST (G)	–	39,907	8,938,203	1,438	2,913	–
Class S (SGD Hedged)	–	–	940,977	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	191,484,724	–	–	–
Class S (SGD) MDIST (G)	–	–	21,672,148	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Shares outstanding as at 30 June 2025						
Class AA	27,128,035	150,822,909	–	158,028,064	–	69,396,041
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	4,772	13,172	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	2,381	–	–	–
Class AA (HKD)	277,665	–	–	39,007,393	–	–
Class AA (HKD) Acc	–	–	–	–	33,317	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	23,549	1,074,109	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	39,066	–
Class AA (RMB Hedged) MDIST (G)	–	–	22,053	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	13,451	20,464	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	4,073	3,896,404	–	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	5,128	–	–
Class AA (USD) MDIST (G)	–	–	3,038	517,019	–	–
Class AA Acc	4,887	41,259	2,477,185	44,403	6,659,584	–
Class AA Inc	–	–	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	3,292,317	–	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	1,412,611	3,000	–	218,586	–
Class I2	–	–	–	–	–	–
Class I3	–	–	–	21,578,375	–	–
Class I3 Acc	331,382	–	2,581,281	84,982,861	18,962,241	–
Class I3 Inc	–	–	3,036	–	1,029	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	2,319,756	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	212,978	–	–
Class I5 Acc	112,237	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	29,442	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	23,699	–	–	–
Class R (USD) MDIST (G)	–	–	3,057	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

* Refer to Note 12

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Shares outstanding as at 30 June 2025						
Class AA	–	78,081,566	3,781,383	11,424,852	10,364,731	107,911,653
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	146,779	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	75,088,297	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	12,972,822	–	–	–
Class AA (GBP Hedged) Acc	5,969	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	4,612,386	–	–	–
Class AA (HKD)	–	–	919,364	4,622	–	–
Class AA (HKD) Acc	46,638	–	–	–	216,441	–
Class AA (HKD) Inc	–	–	5,089,090	–	–	–
Class AA (HKD) MDIST (G)	–	–	105,238,703	29,112	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	488,067	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	72,958	–	–	–
Class AA (RMB Hedged) Acc	924,228	–	–	–	12,239	–
Class AA (RMB Hedged) MDIST (G)	–	–	21,622,727	28,361	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	396,812	–	–	–	2,620	680,042
Class AA (SGD Hedged) Inc	–	–	6,753,997	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	1,005,074,277	–	–	–
Class AA (SGD)	–	73,091,424	–	–	–	–
Class AA (SGD) Acc	404,348	–	–	–	–	12,614
Class AA (USD) MDIST (G)	–	–	553,280,349	3,361,452	–	–
Class AA Acc	300,998	19,933	106,907	338	57,887	172,704
Class AA Inc	–	–	433,859	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	25,984,987	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	1,269,565	–	–	–
Class I	–	–	5,814	10,558,585	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	3,000	–	856,872	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	–	241,034	–	–	15,167,339
Class I3 Acc	3,000	–	361,778	–	–	260,040
Class I3 Inc	–	–	304,768,883	2,344,776	–	–
Class I3 MDIST (G)	–	–	515,247	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	2,928	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	2,967	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	2,523	–	–	–	–	–
Class I5 Acc	45,758	–	–	–	38,087	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	143,826,335	99,926	–	–
Class R (USD) MDIST (G)	–	–	129,330,218	7,779	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Shares outstanding as at 30 June 2025						
Class AA	73,879,552	568	32,304,775	10,928,112	–	72,574,470
Class AA (AUD Hedged)	–	–	–	387,162	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	59,948,687	639,361	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	3,210,264	24,939	–
Class AA (HKD)	–	–	–	462,432	–	–
Class AA (HKD) Acc	–	–	–	–	19,322	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	120,092,235	30,972	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	1,597,066	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	10,274,420	45,533	–
Class AA (SGD Hedged)	1,361,552	–	–	–	–	–
Class AA (SGD Hedged) Acc	20,674	–	–	–	43,220	–
Class AA (SGD Hedged) Inc	5,094,646	–	–	662,467	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	76,144,407	5,548,908	–
Class AA (SGD)	398	–	–	–	–	–
Class AA (SGD) Acc	1,238,647	–	–	–	–	162,994
Class AA (USD) MDIST (G)	–	843,927	–	177,319,668	1,099,907	–
Class AA Acc	190,897	500	42,806	268,210	941,626	15,891
Class AA Inc	–	–	–	7,243	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	63,035	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	13,183	–	–
Class I	–	–	–	486	–	981,427
Class I (EUR Hedged) Acc	–	–	–	–	4,210	–
Class I Acc	–	500	–	–	233,601,211	–
Class I2	795,474	–	–	–	–	–
Class I3	49,673,905	–	422,644	464	–	–
Class I3 Acc	11,820,352	1,489,000	47,593	517,080	–	1,598,992
Class I3 Inc	–	–	–	68,044,640	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	4,312,715	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	44,397	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	54,947	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	205,636	13,496,925	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	214,197	13,391
Class I6 (AUD Hedged) Acc	–	–	–	–	98	–
Class I6 (SGD Hedged) Acc	–	–	–	–	98	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	25,602	–	27,146,440	21,739	–
Class R (USD) MDIST (G)	–	3,273	–	45,755,299	2,779	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Shares outstanding as at 30 June 2025				
Class AA	8,078,042	65,836,130	43,729,249	92,379,168
Class AA (AUD Hedged)	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	13,558
Class AA (CAD Hedged) MDIST (G)	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	–
Class AA (HKD)	–	148,082	–	69,008
Class AA (HKD) Acc	–	–	–	–
Class AA (HKD) Inc	–	–	2,860	94,545
Class AA (HKD) MDIST (G)	–	–	–	7,445,294
Class AA (JPY Hedged) MDIST (G)	–	–	–	345
Class AA (NZD Hedged) MDIST (G)	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	51,271
Class AA (SGD Hedged)	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	107
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	4,265
Class AA (SGD)	–	–	–	–
Class AA (SGD) Acc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	20,868,410
Class AA Acc	27,079	29,316	2,895	63,504
Class AA Inc	–	–	80,765	125,986
Class C (SGD Hedged) Acc	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–
Class I	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–
Class I Acc	–	–	–	–
Class I2	–	–	–	–
Class I3	–	19,308,591	–	4,244,591
Class I3 Acc	–	3,852,687	–	–
Class I3 Inc	–	–	–	50,580
Class I3 MDIST (G)	–	–	–	–
Class I4 Acc	–	–	–	–
Class I4 MDIST (G)	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–
Class I5 Acc	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–
Class I6 Acc	–	–	–	–
Class I7 Acc	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	4,969,362
Class R (USD) MDIST (G)	–	–	–	70,497
Class S (SGD Hedged)	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total subscriptions						
Class AA	–	–	682,067	8,763,783	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	651	5,625,335	833	–	59
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	3,933	86,803	–	–	–
Class AA (HKD)	–	–	682,023	227,295	–	–
Class AA (HKD) Acc	8,025	–	–	–	–	–
Class AA (HKD) Inc	–	–	796	924,602	–	–
Class AA (HKD) MDIST (G)	–	1,765,159	8,112,275	133,039	819,685	2,321
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	790,470	3,412,767	–	–	292
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	12,899	–	–	–	–	75,777
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	209	–	–	79,444,750	18,023
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	656,129	10,275,426	622	59,648,742	65
Class AA Acc	379	13,806	10,854	12	429,448	–
Class AA Inc	–	–	115,011	1,010,145	–	–
Class C (SGD Hedged) Acc	210,469	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	17,913	–	217,493	73,863	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	–	–	–	5,238,080	–
Class I2	–	–	–	–	–	–
Class I3	1,202,420	–	–	48,427	–	–
Class I3 Acc	–	–	–	–	–	18,354
Class I3 Inc	–	–	–	1,252,262	209	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	1,212,284	–	–	–
Class J	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	1,671,671	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	97,294,767	–	–	–
Class P (SGD) MDIST (G)	–	–	1,966,803	–	–	–
Class P (USD) MDIST (G)	–	–	4,082,986	–	–	–
Class R (HKD) MDIST (G)	–	1,233,385	1,382,540	535	1,088	–
Class R (USD) MDIST (G)	–	34,219	2,751,683	57	138	–
Class S (SGD Hedged)	–	–	4,608,242	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	132,878,140	–	–	–
Class S (SGD) MDIST (G)	–	–	11,426,854	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Total subscriptions						
Class AA	1,161,015	9,352,821	–	52,511,405	–	5,112,917
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	112	238	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	55	–	–	–
Class AA (HKD)	25,140	–	–	11,275,201	–	–
Class AA (HKD) Acc	–	–	–	–	7,909	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	22,573	467,556	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	523	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	85,783	624,470	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	96	9,263,095	–	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	8,277	–	–
Class AA (USD) MDIST (G)	–	–	547	267,556	–	–
Class AA Acc	128	105,243	164,492	107,532	324,666	–
Class AA Inc	–	–	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	7,013	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	18,705	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	18,033	–
Class F (USD) MDIST (G)	–	–	–	–	4,559	–
Class I	10,616	–	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	–	–	7,166,645	–	–
Class I3 Acc	125,140	–	373,789	25,312,961	5,570,590	–
Class I3 Inc	–	–	66	–	3	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	181,447	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class J	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	838	–	–	–
Class R (USD) MDIST (G)	–	–	109	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

* Refer to Note 12

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Total subscriptions						
Class AA	–	3,363,524	1,097,418	1,537,891	8,846,536	7,208,232
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	1,322	–
Class AA (AUD Hedged) MDIST (G)	–	–	61,101,377	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	28,053,551	–	–	–
Class AA (GBP Hedged) Acc	90	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	6,037,950	–	–	–
Class AA (HKD)	–	–	430,233	–	–	–
Class AA (HKD) Acc	11,605	–	–	–	516,632	–
Class AA (HKD) Inc	–	–	1,050,185	–	–	–
Class AA (HKD) MDIST (G)	–	–	88,209,141	874	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	1,028,915	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	188,198	–	–	–
Class AA (RMB Hedged) Acc	1,610	–	–	–	51,870	–
Class AA (RMB Hedged) MDIST (G)	–	–	10,328,544	868	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	–	34,030	458,366
Class AA (SGD Hedged) Inc	–	–	4,588,476	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	1,509,176,455	303	–	–
Class AA (SGD)	–	4,360,033	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	15,196
Class AA (USD) MDIST (G)	–	–	507,961,119	1,681,989	–	–
Class AA Acc	11,086	13,181	465,149	1,018	186,293	67,921
Class AA Inc	–	–	206,797	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	5,256	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	5,303	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	2,818	–	–	–
Class F (HKD) MDIST (G)	–	–	30,388,685	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	5,695	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	5,425	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	24,351	–	–	–
Class F (USD) MDIST (G)	–	–	2,658,231	–	–	–
Class I	–	–	212	333,189	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	–	10,509	–	3,098,301	1,441,254
Class I3 Acc	–	–	486,967	–	–	280,946
Class I3 Inc	–	–	189,240,924	574,316	–	–
Class I3 MDIST (G)	–	–	24,629	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class J	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	55,040,083	7,238	–	–
Class R (USD) MDIST (G)	–	–	43,667,654	337	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Total subscriptions						
Class AA	8,907,993	26	16,458,368	1,414,384	–	4,207,955
Class AA (AUD Hedged)	–	–	–	15,971	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	7,394,182	413	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	1,119,751	514	–
Class AA (HKD)	–	–	–	991	–	–
Class AA (HKD) Acc	–	–	–	–	–	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	12,125,546	1,950	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	100,519	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	1,268,250	706,923	–
Class AA (SGD Hedged)	5,453	–	–	–	–	–
Class AA (SGD Hedged) Acc	398	–	–	–	15,212	100
Class AA (SGD Hedged) Inc	1,402,739	–	–	282,433	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	21,606,507	1,191,714	–
Class AA (SGD)	308	–	–	–	–	–
Class AA (SGD) Acc	583,422	–	–	–	–	60,960
Class AA (USD) MDIST (G)	–	5,764	–	18,443,067	646,956	–
Class AA Acc	85,567	–	23,575	954	286,430	8,428
Class AA Inc	–	–	–	192	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	81	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	48	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	25	–	–
Class F (HKD) MDIST (G)	–	–	–	1,725,781	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	51	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	79	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	375	–	–
Class F (USD) MDIST (G)	–	–	–	521,607	–	–
Class I	–	–	–	27	–	10,021
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	8,000	–	–	–	–	–
Class I2	1,559	–	–	–	–	–
Class I3	7,593,692	–	5,638	467,966	–	–
Class I3 Acc	667,454	–	33,437	–	–	–
Class I3 Inc	–	–	–	24,049,554	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	245,488	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	1,159,845	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class J	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	1,056	–	8,918,447	711	–
Class R (USD) MDIST (G)	–	135	–	11,461,003	91	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Total subscriptions				
Class AA	7,451,075	4,368,428	3,951,065	12,749,515
Class AA (AUD Hedged)	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	13
Class AA (CAD Hedged) MDIST (G)	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	–
Class AA (HKD)	–	12,537	–	70,424
Class AA (HKD) Acc	–	–	–	–
Class AA (HKD) Inc	–	–	75	36,174
Class AA (HKD) MDIST (G)	–	–	–	2,966,075
Class AA (JPY Hedged) MDIST (G)	–	–	–	3,886
Class AA (NZD Hedged) MDIST (G)	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	50
Class AA (SGD Hedged)	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	48,708
Class AA (SGD)	–	–	–	–
Class AA (SGD) Acc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	8,747,096
Class AA Acc	12,957	15,636	1,440	35,231
Class AA Inc	–	–	26,473	23,695
Class C (SGD Hedged) Acc	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–
Class I	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–
Class I Acc	–	–	–	846,672
Class I2	–	–	–	–
Class I3	–	1,033,890	–	227,975
Class I3 Acc	–	244,585	–	–
Class I3 Inc	–	–	–	22,969
Class I3 MDIST (G)	–	–	–	–
Class I4 Acc	–	–	–	–
Class I4 MDIST (G)	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–
Class I5 Acc	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–
Class I6 Acc	–	–	–	–
Class I7 Acc	–	–	–	–
Class J	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	1,142,223
Class R (USD) MDIST (G)	–	–	–	14,796
Class S (SGD Hedged)	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total redemptions						
Class AA	–	–	863,962	8,831,199	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	2,200,731	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	121,496	–	–	–
Class AA (HKD)	–	–	114,992	228,960	–	–
Class AA (HKD) Acc	9,688	–	–	–	–	–
Class AA (HKD) Inc	–	–	–	315,730	–	–
Class AA (HKD) MDIST (G)	–	1,282,385	12,271,299	2,970	498,522	10,368
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	142,855	1,300,157	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	44,447	–	–	–	–	106,889
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	898	–	–	47,504,489	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	479,657	15,949,076	–	55,083,933	–
Class AA Acc	6,047	6,246	33,410	11	323,987	2,765
Class AA Inc	–	–	156,234	4,005,786	–	–
Class C (SGD Hedged) Acc	836,028	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	3,440	–	21,733	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	–	–	–	5,238,080	–
Class I2	–	–	–	–	–	–
Class I3	2,495,832	–	–	981,195	–	–
Class I3 Acc	–	–	153,724	–	56,770	142,342
Class I3 Inc	–	–	–	2,507,096	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	100,000	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	170,765	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	26,358	–	–	–
Class P (HKD) MDIST (G)	–	–	949,305	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	25,436,639	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	6,460,529	–	–	–
Class R (HKD) MDIST (G)	–	507,693	1,294,792	–	–	–
Class R (USD) MDIST (G)	–	33,836	940,698	–	–	–
Class S (SGD Hedged)	–	–	1,748,292	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	38,430,760	–	–	–
Class S (SGD) MDIST (G)	–	–	4,299,098	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Total redemptions						
Class AA	2,941,601	18,200,340	–	58,807,328	–	74,508,958
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (HKD)	109,071	–	–	16,585,675	–	–
Class AA (HKD) Acc	–	–	–	–	15,000	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	339,442	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	15,000	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	40,266	27,889	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	2,513,048	–	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	266	–	–
Class AA (USD) MDIST (G)	–	–	477	123,404	–	–
Class AA Acc	354	37,707	409,374	72,580	676,592	–
Class AA Inc	–	–	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	420,207	–	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	66,217	–	–	1,000	–
Class I2	–	–	–	–	–	–
Class I3	–	–	–	470,504	–	–
Class I3 Acc	162,541	–	544,596	19,085,525	3,336,845	–
Class I3 Inc	–	–	–	–	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	144,272	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	3,701	–	–
Class I5 Acc	5,000	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	–	–	–
Class R (USD) MDIST (G)	–	–	–	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

* Refer to Note 12

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Total redemptions						
Class AA	–	6,316,184	684,429	1,859,325	5,258,145	14,090,853
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	326	–
Class AA (AUD Hedged) MDIST (G)	–	–	31,235,366	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	7,817,123	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	1,234,837	–	–	–
Class AA (HKD)	–	–	120,377	–	–	–
Class AA (HKD) Acc	13,221	–	–	–	369,055	–
Class AA (HKD) Inc	–	–	4,869,921	–	–	–
Class AA (HKD) MDIST (G)	–	–	36,449,422	–	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	207,377	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	84,483	–	–	–
Class AA (RMB Hedged) Acc	905,070	–	–	–	27,156	–
Class AA (RMB Hedged) MDIST (G)	–	–	4,730,060	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	1,539	–	–	–	5,019	170,977
Class AA (SGD Hedged) Inc	–	–	2,233,321	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	1,090,245,028	–	–	–
Class AA (SGD)	–	8,331,308	–	–	–	–
Class AA (SGD) Acc	8	–	–	–	–	3,118
Class AA (USD) MDIST (G)	–	–	403,984,515	1,327,855	–	–
Class AA Acc	9,451	3,103	83,023	187	89,491	28,294
Class AA Inc	–	–	12,125	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	16,318,579	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	1,306,461	–	–	–
Class I	–	–	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	–	9,121	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	–	93,924	–	160,699	515,896
Class I3 Acc	–	–	–	–	–	242,873
Class I3 Inc	–	–	8,455,245	163,903	–	–
Class I3 MDIST (G)	–	–	5,710	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	3,000	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	26,297,736	–	–	–
Class R (USD) MDIST (G)	–	–	37,621,349	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Total redemptions						
Class AA	15,070,015	–	18,135,177	2,118,936	–	7,088,418
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	22,389,345	1,299	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	717,265	–	–
Class AA (HKD)	–	–	–	103,327	–	–
Class AA (HKD) Acc	–	–	–	–	–	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	35,026,624	608	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	465,921	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	2,047,234	25,747	–
Class AA (SGD Hedged)	44,233	–	–	–	–	–
Class AA (SGD Hedged) Acc	1,455	–	–	–	5,352	–
Class AA (SGD Hedged) Inc	1,140,478	–	–	142,088	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	20,847,036	726,340	–
Class AA (SGD)	398	–	–	–	–	–
Class AA (SGD) Acc	493,131	–	–	–	–	61,853
Class AA (USD) MDIST (G)	–	114,786	–	55,929,420	558,967	–
Class AA Acc	54,087	–	12,564	954	436,838	1,886
Class AA Inc	–	–	–	1,303	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	558,616	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	2,039	–	–
Class I	–	–	–	–	–	3,698
Class I (EUR Hedged) Acc	–	–	–	–	4,210	–
Class I Acc	–	–	–	–	8,691,554	–
Class I2	74,275	–	–	–	–	–
Class I3	4,963,805	–	172,246	464	–	–
Class I3 Acc	2,071,132	–	1,322	–	–	779,774
Class I3 Inc	–	–	–	9,071,277	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	1,878,160	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	648,962	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	–	3,000
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	5,930,342	–	–
Class R (USD) MDIST (G)	–	–	–	14,874,133	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Total redemptions				
Class AA	7,832,539	7,693,198	3,231,352	19,224,257
Class AA (AUD Hedged)	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	13,144
Class AA (CAD Hedged) MDIST (G)	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	–
Class AA (HKD)	–	28,775	–	31,426
Class AA (HKD) Acc	–	–	–	–
Class AA (HKD) Inc	–	–	–	851
Class AA (HKD) MDIST (G)	–	–	–	8,295,136
Class AA (JPY Hedged) MDIST (G)	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	49,704
Class AA (SGD Hedged)	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	21,655
Class AA (SGD)	–	–	–	–
Class AA (SGD) Acc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	7,346,520
Class AA Acc	7,647	6,448	82	11,519
Class AA Inc	–	–	10,047	30,495
Class C (SGD Hedged) Acc	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–
Class I	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–
Class I Acc	–	–	–	–
Class I2	–	–	–	–
Class I3	–	1,056,213	–	769,907
Class I3 Acc	–	712,681	–	–
Class I3 Inc	–	–	–	4,110
Class I3 MDIST (G)	–	–	–	–
Class I4 Acc	–	–	–	–
Class I4 MDIST (G)	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–
Class I5 Acc	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–
Class I6 Acc	–	–	–	–
Class I7 Acc	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	427,581
Class R (USD) MDIST (G)	–	–	–	21,107
Class S (SGD Hedged)	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Shares outstanding as at 31 December 2025						
Class AA	–	–	4,462,233	149,773	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	68,891	26,630,586	29,447	–	4,464
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	4,025	788,926	–	–	–
Class AA (HKD)	–	–	914,814	16,796	–	–
Class AA (HKD) Acc	32,522	–	–	–	–	–
Class AA (HKD) Inc	–	–	33,131	2,121,051	–	–
Class AA (HKD) MDIST (G)	–	612,736	40,348,954	257,830	1,041,190	84,792
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	768,722	7,009,344	–	–	21,199
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	104,992	–	–	–	–	143,128
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	6,505	–	–	215,669,678	27,347
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	380,482	123,063,807	54,821	30,306,238	4,942
Class AA Acc	2,207	20,490	62,291	126	731,266	4,812
Class AA Inc	–	–	3,998,175	19,238,608	–	–
Class C (SGD Hedged) Acc	4,215,021	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–	–	–
Class I	567,842	–	511,241	1,899,847	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	2,511,739	–	–	889,272	1,136,545
Class I2	–	–	–	–	–	–
Class I3	31,157,461	–	–	1,105,032	–	–
Class I3 Acc	–	100	979,381	637,859	683,975	936,447
Class I3 Inc	–	–	–	9,539,987	7,055	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	14,121	2,924	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	115,728	2,945	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	15,280,230	1,618,473	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	4,028
Class I6 Acc	–	–	–	–	–	3,000
Class I7 Acc	–	–	5,203,362	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	10,176,042	–	–	–
Class P (HKD) MDIST (G)	–	–	3,892,362	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	241,771,029	–	–	–
Class P (SGD) MDIST (G)	–	–	5,846,917	–	–	–
Class P (USD) MDIST (G)	–	–	41,794,395	–	–	–
Class R (HKD) MDIST (G)	–	1,018,879	5,750,694	14,005	23,872	–
Class R (USD) MDIST (G)	–	40,290	10,749,188	1,495	3,051	–
Class S (SGD Hedged)	–	–	3,800,927	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	285,932,104	–	–	–
Class S (SGD) MDIST (G)	–	–	28,799,904	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*
Shares outstanding as at 31 December 2025						
Class AA	25,347,449	141,975,390	–	151,732,141	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	4,884	13,410	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	2,436	–	–	–
Class AA (HKD)	193,734	–	–	33,696,919	–	–
Class AA (HKD) Acc	–	–	–	–	26,226	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	46,122	1,202,223	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	24,066	–
Class AA (RMB Hedged) MDIST (G)	–	–	22,576	–	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	58,968	617,045	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	4,169	10,646,451	–	–
Class AA (SGD)	–	–	–	–	–	–
Class AA (SGD) Acc	–	–	–	13,139	–	–
Class AA (USD) MDIST (G)	–	–	3,108	661,171	–	–
Class AA Acc	4,661	108,795	2,232,303	79,355	6,307,658	–
Class AA Inc	–	–	–	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–	7,013	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–	18,705	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–	18,033	–
Class F (USD) MDIST (G)	–	–	–	–	4,559	–
Class I	2,882,726	–	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	–	1,346,394	3,000	–	217,586	–
Class I2	–	–	–	–	–	–
Class I3	–	–	–	28,274,516	–	–
Class I3 Acc	293,981	–	2,410,474	91,210,297	21,195,986	–
Class I3 Inc	–	–	3,102	–	1,032	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	2,356,931	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	–	–	–	209,277	–	–
Class I5 Acc	107,237	–	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	29,442	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	24,537	–	–	–
Class R (USD) MDIST (G)	–	–	3,166	–	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

* Refer to Note 12

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Semiconductor Opportunities Fund	Healthcare Fund
Shares outstanding as at 31 December 2025						
Class AA	–	75,128,906	4,194,372	11,103,418	13,953,122	101,029,032
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (AUD Hedged) Acc	146,779	–	–	–	996	–
Class AA (AUD Hedged) MDIST (G)	–	–	104,954,308	–	–	–
Class AA (CAD Hedged) MDIST (G)	–	–	33,209,250	–	–	–
Class AA (GBP Hedged) Acc	6,059	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	9,415,499	–	–	–
Class AA (HKD)	–	–	1,229,220	4,622	–	–
Class AA (HKD) Acc	45,022	–	–	–	364,018	–
Class AA (HKD) Inc	–	–	1,269,354	–	–	–
Class AA (HKD) MDIST (G)	–	–	156,998,422	29,986	–	–
Class AA (JPY Hedged) MDIST (G)	–	–	1,309,605	–	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	176,673	–	–	–
Class AA (RMB Hedged) Acc	20,768	–	–	–	36,953	–
Class AA (RMB Hedged) MDIST (G)	–	–	27,221,211	29,229	–	–
Class AA (SGD Hedged)	–	–	–	–	–	–
Class AA (SGD Hedged) Acc	395,273	–	–	–	31,631	967,431
Class AA (SGD Hedged) Inc	–	–	9,109,152	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	1,424,005,704	303	–	–
Class AA (SGD)	–	69,120,149	–	–	–	–
Class AA (SGD) Acc	404,340	–	–	–	–	24,692
Class AA (USD) MDIST (G)	–	–	657,256,953	3,715,586	–	–
Class AA Acc	302,633	30,011	489,033	1,169	154,689	212,331
Class AA Inc	–	–	628,531	–	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	5,256	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	5,303	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	2,818	–	–	–
Class F (HKD) MDIST (G)	–	–	40,055,093	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	5,695	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	5,425	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	24,351	–	–	–
Class F (USD) MDIST (G)	–	–	2,621,335	–	–	–
Class I	–	–	6,026	10,891,774	–	–
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	3,000	–	847,751	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	–	157,619	–	2,937,602	16,092,697
Class I3 Acc	3,000	–	848,745	–	–	298,113
Class I3 Inc	–	–	485,554,562	2,755,189	–	–
Class I3 MDIST (G)	–	–	534,166	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	–	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	–	–
Class I5 (CHF) Acc	2,928	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	–	–
Class I5 (EUR) Acc	2,967	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–	–	–
Class I5 (GBP) Acc	2,523	–	–	–	–	–
Class I5 Acc	45,758	–	–	–	35,087	–
Class I6 (AUD Hedged) Acc	–	–	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–	–	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	–	172,568,682	107,164	–	–
Class R (USD) MDIST (G)	–	–	135,376,523	8,116	–	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Shares outstanding as at 31 December 2025						
Class AA	67,717,530	594	30,627,966	10,223,560	–	69,694,007
Class AA (AUD Hedged)	–	–	–	403,133	–	–
Class AA (AUD Hedged) Acc	–	–	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	44,953,524	638,475	–
Class AA (CAD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	3,612,750	25,453	–
Class AA (HKD)	–	–	–	360,096	–	–
Class AA (HKD) Acc	–	–	–	–	19,322	–
Class AA (HKD) Inc	–	–	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	97,191,157	32,314	–
Class AA (JPY Hedged) MDIST (G)	–	–	–	1,231,664	–	–
Class AA (NZD Hedged) MDIST (G)	–	–	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	9,495,436	726,709	–
Class AA (SGD Hedged)	1,322,772	–	–	–	–	–
Class AA (SGD Hedged) Acc	19,617	–	–	–	53,080	100
Class AA (SGD Hedged) Inc	5,356,907	–	–	802,812	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	76,903,878	6,014,282	–
Class AA (SGD)	308	–	–	–	–	–
Class AA (SGD) Acc	1,328,938	–	–	–	–	162,101
Class AA (USD) MDIST (G)	–	734,905	–	139,833,315	1,187,896	–
Class AA Acc	222,377	500	53,817	268,210	791,218	22,433
Class AA Inc	–	–	–	6,132	–	–
Class C (SGD Hedged) Acc	–	–	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	81	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	48	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	25	–	–
Class F (HKD) MDIST (G)	–	–	–	1,230,200	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	51	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	79	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	375	–	–
Class F (USD) MDIST (G)	–	–	–	532,751	–	–
Class I	–	–	–	513	–	987,750
Class I (EUR Hedged) Acc	–	–	–	–	–	–
Class I Acc	8,000	500	–	–	224,909,657	–
Class I2	722,758	–	–	–	–	–
Class I3	52,303,792	–	256,036	467,966	–	–
Class I3 Acc	10,416,674	1,489,000	79,708	517,080	–	819,218
Class I3 Inc	–	–	–	83,022,917	–	–
Class I3 MDIST (G)	–	–	–	–	–	–
Class I4 Acc	–	–	–	–	–	–
Class I4 MDIST (G)	–	2,680,043	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–	44,397	–
Class I5 (CHF) Acc	–	–	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–	54,947	–
Class I5 (EUR) Acc	–	–	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	205,636	14,007,808	–
Class I5 (GBP) Acc	–	–	–	–	–	–
Class I5 Acc	–	–	–	–	214,197	10,391
Class I6 (AUD Hedged) Acc	–	–	–	–	98	–
Class I6 (SGD Hedged) Acc	–	–	–	–	98	–
Class I6 Acc	–	–	–	–	–	–
Class I7 Acc	–	–	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–	–	–
Class R (HKD) MDIST (G)	–	26,658	–	30,134,545	22,450	–
Class R (USD) MDIST (G)	–	3,408	–	42,342,169	2,870	–
Class S (SGD Hedged)	–	–	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–	–	–

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2025

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Shares outstanding as at 31 December 2025				
Class AA	7,696,578	62,511,360	44,448,962	85,904,426
Class AA (AUD Hedged)	–	–	–	–
Class AA (AUD Hedged) Acc	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	427
Class AA (CAD Hedged) MDIST (G)	–	–	–	–
Class AA (GBP Hedged) Acc	–	–	–	–
Class AA (GBP Hedged) MDIST (G)	–	–	–	–
Class AA (HKD)	–	131,844	–	108,006
Class AA (HKD) Acc	–	–	–	–
Class AA (HKD) Inc	–	–	2,935	129,868
Class AA (HKD) MDIST (G)	–	–	–	2,116,233
Class AA (JPY Hedged) MDIST (G)	–	–	–	4,231
Class AA (NZD Hedged) MDIST (G)	–	–	–	–
Class AA (RMB Hedged) Acc	–	–	–	–
Class AA (RMB Hedged) MDIST (G)	–	–	–	1,617
Class AA (SGD Hedged)	–	–	–	–
Class AA (SGD Hedged) Acc	–	–	–	107
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	31,318
Class AA (SGD)	–	–	–	–
Class AA (SGD) Acc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	22,268,986
Class AA Acc	32,389	38,504	4,253	87,216
Class AA Inc	–	–	97,191	119,186
Class C (SGD Hedged) Acc	–	–	–	–
Class F (AUD Hedged) MDIST (G)	–	–	–	–
Class F (CAD Hedged) MDIST (G)	–	–	–	–
Class F (GBP Hedged) MDIST (G)	–	–	–	–
Class F (HKD) MDIST (G)	–	–	–	–
Class F (JPY Hedged) MDIST (G)	–	–	–	–
Class F (NZD Hedged) MDIST (G)	–	–	–	–
Class F (RMB Hedged) MDIST (G)	–	–	–	–
Class F (USD) MDIST (G)	–	–	–	–
Class I	–	–	–	–
Class I (EUR Hedged) Acc	–	–	–	–
Class I Acc	–	–	–	846,672
Class I2	–	–	–	–
Class I3	–	19,286,268	–	3,702,659
Class I3 Acc	–	3,384,591	–	–
Class I3 Inc	–	–	–	69,439
Class I3 MDIST (G)	–	–	–	–
Class I4 Acc	–	–	–	–
Class I4 MDIST (G)	–	–	–	–
Class I5 (CHF Hedged) Acc	–	–	–	–
Class I5 (CHF) Acc	–	–	–	–
Class I5 (EUR Hedged) Acc	–	–	–	–
Class I5 (EUR) Acc	–	–	–	–
Class I5 (GBP Hedged) Acc	–	–	–	–
Class I5 (GBP) Acc	–	–	–	–
Class I5 Acc	–	–	–	–
Class I6 (AUD Hedged) Acc	–	–	–	–
Class I6 (SGD Hedged) Acc	–	–	–	–
Class I6 Acc	–	–	–	–
Class I7 Acc	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (USD) MDIST (G)	–	–	–	–
Class R (HKD) MDIST (G)	–	–	–	5,684,004
Class R (USD) MDIST (G)	–	–	–	64,186
Class S (SGD Hedged)	–	–	–	–
Class S (SGD Hedged) MDIST (G)	–	–	–	–
Class S (SGD) MDIST (G)	–	–	–	–

Industrial Composition of Portfolios as a Percentage of Net Asset Value
as at 31 December 2025

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund
Asset backed and mortgage backed securities	0.00%	0.41%	0.00%	0.00%	0.00%
Basic materials	1.17%	5.76%	0.00%	3.31%	5.93%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	6.46%	6.58%	0.00%	6.24%	1.70%
Consumer, cyclical	5.72%	8.13%	2.74%	3.83%	19.57%
Consumer, Non-cyclical	11.31%	2.21%	0.00%	1.47%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	2.73%	5.50%	0.00%	8.40%	7.56%
Financials	47.94%	25.66%	7.63%	19.19%	28.80%
Funds	0.00%	8.92%	0.00%	0.00%	0.00%
Healthcare	8.28%	0.20%	0.00%	0.00%	0.87%
Industrials	7.46%	12.73%	0.00%	3.21%	6.28%
Real Estate	3.54%	6.36%	88.15%	9.42%	11.18%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	39.42%	10.00%
Technology	2.03%	7.81%	0.00%	1.01%	0.00%
Utilities	1.37%	2.01%	0.00%	2.08%	3.62%
Total Securities	98.01%	92.28%	98.52%	97.58%	95.51%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)
as at 31 December 2025

	Asian Short Duration Bond Fund	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund	Dragon Growth Fund
Asset backed and mortgage backed securities	0.59%	0.00%	0.00%	0.00%	0.00%
Basic materials	5.05%	12.41%	5.04%	12.56%	4.74%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	7.82%	2.09%	18.89%	0.00%	24.13%
Consumer, cyclical	8.94%	7.29%	6.11%	0.33%	8.93%
Consumer, Non-cyclical	0.00%	8.09%	0.35%	0.00%	1.84%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	9.85%	2.46%	0.95%	26.87%	1.09%
Financials	43.62%	6.98%	13.88%	1.15%	23.82%
Funds	0.00%	0.00%	0.00%	8.16%	0.00%
Healthcare	0.00%	10.63%	3.05%	0.00%	4.46%
Industrials	5.80%	27.48%	24.52%	6.24%	16.06%
Real Estate	6.48%	2.34%	0.37%	19.86%	0.00%
Supranationals, governments and local public authorities	2.53%	0.00%	0.00%	17.09%	0.00%
Technology	1.72%	16.17%	26.65%	1.15%	13.36%
Utilities	5.85%	0.00%	0.00%	6.03%	0.00%
Total Securities	98.25%	95.94%	99.81%	99.44%	98.43%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)
as at 31 December 2025

	Dynamic Leaders Fund	Emerging Eastern Europe Fund (In Liquidation)*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.67%	0.00%
Basic materials	2.06%	0.00%	2.13%	1.96%	2.24%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	2.12%	0.00%
Communications	17.56%	0.00%	9.36%	5.49%	9.55%	0.00%
Consumer, cyclical	9.54%	0.00%	5.56%	11.10%	8.05%	2.50%
Consumer, Non-cyclical	1.00%	0.00%	5.03%	7.06%	3.25%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Energy	1.37%	0.00%	0.00%	4.64%	5.40%	0.00%
Financials	15.94%	0.00%	15.46%	27.86%	19.11%	4.81%
Funds	0.00%	0.00%	0.00%	0.00%	0.14%	0.00%
Healthcare	11.57%	0.00%	10.39%	7.14%	6.45%	0.00%
Industrials	8.12%	0.00%	25.49%	19.14%	8.72%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.00%	1.44%	90.11%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	7.49%	0.00%
Technology	29.57%	0.00%	25.68%	10.39%	13.46%	0.00%
Utilities	0.00%	0.00%	0.00%	3.53%	4.68%	0.00%
Total Securities	96.73%	0.00%	99.10%	98.31%	92.81%	97.42%

* Refer to note 12

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)
as at 31 December 2025

	Global Semiconductor Opportunities Fund	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.51%	0.00%	2.02%	0.00%	4.32%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	2.41%	0.00%	8.38%	8.69%	6.87%
Consumer, cyclical	0.00%	0.00%	11.62%	2.21%	19.58%
Consumer, Non-cyclical	0.00%	3.23%	2.99%	0.00%	4.38%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	4.89%	4.04%	0.00%
Financials	0.00%	0.00%	33.71%	36.90%	18.40%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	94.05%	12.36%	0.11%	1.95%
Industrials	9.69%	1.34%	6.97%	2.05%	33.37%
Real Estate	0.00%	0.00%	2.88%	1.71%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	1.17%	0.00%
Technology	85.40%	0.00%	14.45%	13.19%	9.52%
Utilities	0.00%	0.00%	0.00%	26.91%	0.75%
Total Securities	99.01%	98.62%	100.27%	96.98%	99.14%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)
as at 31 December 2025

	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	0.50%	0.00%	0.00%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	6.34%	8.12%	15.07%	0.00%	22.62%
Consumer, cyclical	1.72%	6.61%	4.05%	0.00%	8.54%
Consumer, Non-cyclical	0.00%	0.77%	4.79%	0.00%	3.65%
Education	0.00%	0.38%	0.00%	0.00%	0.00%
Energy	5.36%	2.14%	0.00%	0.00%	3.72%
Financials	43.27%	41.55%	22.87%	5.32%	7.53%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.11%	0.61%	3.15%	0.00%	14.97%
Industrials	0.32%	2.06%	19.41%	42.65%	3.74%
Real Estate	0.84%	10.20%	1.33%	0.00%	2.96%
Supranationals, governments and local public authorities	1.77%	17.09%	0.00%	0.00%	0.00%
Technology	6.91%	4.73%	26.42%	51.63%	29.60%
Utilities	30.58%	3.24%	0.00%	0.00%	0.00%
Total Securities	97.22%	98.00%	97.09%	99.60%	97.33%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)
as at 31 December 2025

	U.S. Special Opportunities Fund	USD Income Fund
Asset backed and mortgage backed securities	0.00%	23.85%
Basic materials	4.77%	0.34%
Commercial paper and other short term instruments	0.00%	0.00%
Communications	14.39%	4.07%
Consumer, cyclical	15.14%	3.63%
Consumer, Non-cyclical	4.20%	0.49%
Education	0.10%	0.00%
Energy	6.51%	3.63%
Financials	12.54%	25.97%
Funds	0.00%	0.00%
Healthcare	7.16%	1.54%
Industrials	17.48%	1.92%
Real Estate	1.45%	0.94%
Supranationals, governments and local public authorities	0.00%	12.54%
Technology	10.95%	7.42%
Utilities	2.50%	12.95%
Total Securities	97.19%	99.29%

ASEAN Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Cayman Islands					
439,474		Grab Holdings Ltd	2,199,385	2,228,133	2.91
12,090		Sea Ltd	1,971,981	1,551,752	2.03
			4,171,366	3,779,885	4.94
Indonesia					
29,629,600	IDR	Avia Avian Tbk PT	833,846	897,328	1.17
5,004,700	IDR	Bank Central Asia Tbk PT	2,893,708	2,423,565	3.17
8,813,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	2,470,504	1,934,499	2.53
11,540,400	IDR	Blue Bird Tbk PT	1,291,027	1,176,532	1.54
20,240,500	IDR	Kalbe Farma Tbk PT	1,841,734	1,462,656	1.91
8,352,300	IDR	Selamat Sempurna Tbk PT	949,252	874,049	1.14
12,997,700	IDR	Telkom Indonesia Persero Tbk PT	2,185,068	2,712,563	3.55
28,048,600	IDR	Total Bangun Persada Tbk PT	884,038	1,707,306	2.23
19,539,100	IDR	Ultrajaya Milk Industry & Trading Co Tbk PT	2,195,211	1,687,334	2.21
			15,544,388	14,875,832	19.45
Malaysia					
685,000	MYR	CIMB Group Holdings Bhd	1,191,560	1,392,621	1.82
3,198,200	MYR	Eco World Development Group Bhd	1,162,553	1,647,177	2.15
3,276,600	MYR	Farm Fresh Bhd	1,597,099	2,293,136	2.99
5,926,533	MYR	Focus Point Holdings Bhd	763,206	708,322	0.93
41,100	MYR	Heineken Malaysia Bhd	214,277	232,542	0.30
607,020	MYR	LPI Capital Bhd	1,636,169	2,234,817	2.92
2,619,500	MYR	Public Bank Bhd	2,379,591	2,930,639	3.83
310,000	MYR	Tenaga Nasional Bhd	1,043,781	1,048,103	1.37
1,596,200	MYR	VSTECS Bhd	1,270,793	1,593,054	2.08
			11,259,029	14,080,411	18.39
Philippines					
180,690	PHP	Ayala Corp	1,844,925	1,437,316	1.88
646,543	PHP	BDO Unibank Inc	1,664,781	1,479,159	1.93
1,380,920	PHP	Metropolitan Bank & Trust Co	1,465,941	1,607,798	2.10
40,220	PHP	Philippine Stock Exchange Inc	140,008	140,415	0.18
1,283,090	PHP	Universal Robina Corp	1,636,246	1,467,724	1.92
3,022,500	PHP	Wilcon Depot Inc	580,162	357,559	0.47
			7,332,063	6,489,971	8.48

ASEAN Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Singapore					
350,500	SGD	Bumitama Agri Ltd	294,002	367,858	0.48
572,500	SGD	CapitaLand Integrated Commercial Trust	866,803	1,063,730	1.39
1,066,900	SGD	Centurion Accommodation Reit	833,581	920,671	1.20
171,330	SGD	DBS Group Holdings Ltd	4,282,529	7,506,929	9.82
398,000	SGD	Oversea-Chinese Banking Corp Ltd	4,192,454	6,114,035	8.00
2,323,500	SGD	Raffles Medical Group Ltd	1,795,579	1,842,472	2.41
936,300	SGD	Sheng Siong Group Ltd	1,078,531	1,914,383	2.50
107,500	SGD	United Overseas Bank Ltd	2,312,969	2,930,072	3.83
302,800	SGD	UOL Group Ltd	1,440,252	2,057,431	2.69
118,300	SGD	Venture Corp Ltd	1,316,427	1,392,415	1.82
			18,413,127	26,109,996	34.14
Thailand					
351,800	THB	AEON Thana Sinsap Thailand PCL – NVDR	1,186,695	1,200,398	1.57
850,500	THB	Airports of Thailand PCL – NVDR	1,015,748	1,430,773	1.87
3,700,500	THB	Bangkok Chain Hospital PCL – NVDR	2,020,825	1,221,559	1.59
23,074,800	THB	Chularat Hospital PCL	1,947,803	1,098,626	1.44
2,836,500	THB	Ichitan Group PCL	1,324,129	1,206,447	1.58
2,745,800	THB	Osotspa PCL	1,492,945	1,403,187	1.83
583,000	THB	PTT Exploration & Production PCL – NVDR	2,239,624	2,091,065	2.73
			11,227,769	9,652,055	12.61
		Equities Total	**67,947,742**	**74,988,150**	**98.01**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**67,947,742**	**74,988,150**	**98.01**
		Portfolio of Investments	**67,947,742**	**74,988,150**	**98.01**
		Other Net Assets		**1,518,962**	**1.99**
		Net Assets		**76,507,112**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Bonds			
Australia					
200,000		Australia & New Zealand Banking Group Ltd FRN 18/Sep/2034	200,856	207,035	0.60
200,000		Santos Finance Ltd 5.750% 13/Nov/2035	199,900	199,550	0.58
			400,756	406,585	1.18
Bermuda					
200,000		Li & Fung Ltd 8.375% 5/Feb/2029	197,780	205,780	0.59
			197,780	205,780	0.59
Cayman Islands					
200,000		FWD Group Holdings Ltd 5.836% 22/Sep/2035	200,000	203,023	0.59
100,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	46,850	72,173	0.21
200,000		Meituan 3.050% 28/Oct/2030	141,606	186,948	0.54
200,000		Melco Resorts Finance Ltd 5.750% 21/Jul/2028	199,760	199,922	0.58
200,000		MGM China Holdings Ltd 5.875% 15/May/2026	199,600	200,116	0.58
200,000		MTR Corp CI Ltd Perp FRN	200,000	210,824	0.61
200,000		Wynn Macau Ltd 5.500% 1/Oct/2027	196,750	199,926	0.58
			1,184,566	1,272,932	3.69
China					
200,000		Industrial & Commercial Bank of China Ltd Perp FRN	197,960	198,429	0.57
			197,960	198,429	0.57
Hong Kong					
200,000		Far East Horizon Ltd 6.000% 1/Oct/2028	198,696	204,486	0.59
200,000		Lai Sun MTN Ltd 5.000% 28/Jul/2026	144,000	145,964	0.42
200,000		Swire Pacific Mtn Financing HK Ltd 4.625% 28/Aug/2032	199,186	204,374	0.59
250,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	154,875	51,964	0.15
			696,757	606,788	1.75

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
200,000		Axis Bank Ltdndhinagar Perp FRN	195,000	197,589	0.57
200,000		GMR Hyderabad International Airport Ltd 4.750% 2/Feb/2026	198,080	199,890	0.58
200,000		HPCL-Mittal Energy Ltd 5.250% 28/Apr/2027	198,980	199,878	0.58
200,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	199,834	207,250	0.60
200,000		Manappuram Finance Ltd 7.375% 12/May/2028	205,000	204,200	0.59
200,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	203,300	205,100	0.59
200,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	204,500	192,057	0.55
200,000		Sammaan Capital Ltd 7.500% 16/Oct/2030	201,500	197,338	0.57
200,000		Shriram Finance Ltd 6.625% 22/Apr/2027	201,400	204,326	0.59
			1,807,594	1,807,628	5.22
Indonesia					
200,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	165,700	195,776	0.57
300,000		Freeport Indonesia PT 5.315% 14/Apr/2032	301,200	305,125	0.88
230,908		Garuda Indonesia Persero Tbk PT 6.500% 28/Dec/2031	211,281	206,326	0.60
250,000		Indika Energy Tbk PT 8.750% 7/May/2029	250,000	247,928	0.72
200,000		Indofood CBP Sukses Makmur Tbk PT 3.541% 27/Apr/2032	200,000	186,578	0.54
200,000		Krakatau Posco PT 6.375% 11/Jun/2029	202,250	206,623	0.60
			1,330,431	1,348,356	3.91
Isle of Man					
300,000		Gohl Capital Ltd 4.250% 24/Jan/2027	315,960	297,819	0.85
			315,960	297,819	0.85
Japan					
200,000		NTT Finance Corp 4.876% 16/Jul/2030	201,541	203,871	0.58
			201,541	203,871	0.58
Jersey – Channel Islands					
200,000		West China Cement Ltd 9.900% 4/Dec/2028	198,230	196,221	0.57
			198,230	196,221	0.57
Mauritius					
200,000		Diamond II Ltd 7.950% 28/Jul/2026	201,900	200,270	0.58
152,000		Greenko Power II Ltd 4.300% 13/Dec/2028	152,000	144,321	0.42
200,000		UPL Corp Ltd 4.500% 8/Mar/2028	174,600	194,666	0.56
			528,500	539,257	1.56
Netherlands					
143,840		Minejesa Capital BV 4.625% 10/Aug/2030	153,190	143,280	0.41
			153,190	143,280	0.41

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Philippines					
200,000		Globe Telecom Inc Perp FRN	192,000	199,029	0.58
200,000		San Miguel Global Power Holdings Corp Perp FRN	200,000	202,622	0.59
			392,000	401,651	1.17
Republic of Korea (South)					
200,000		Hanwha Life Insurance Co Ltd FRN 24/Jun/2055	204,600	208,008	0.60
200,000		LG Energy Solution Ltd 5.875% 2/Apr/2035	200,726	207,008	0.60
200,000		Tongyang Life Insurance Co Ltd FRN 7/May/2035	201,782	207,604	0.60
300,000		Woori Bank Perp FRN	303,900	312,014	0.91
			911,008	934,634	2.71
Singapore					
200,000		Fubon Life Singapore Pte Ltd 5.450% 10/Dec/2035	199,652	204,199	0.59
200,000		GLP Pte Ltd 9.750% 20/May/2028	196,224	205,012	0.58
200,000		GLP Pte Ltd Perp FRN	128,400	133,874	0.39
200,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	219,290	202,274	0.58
200,000		Nanshan Life Pte Ltd 5.875% 17/Mar/2041	199,442	200,875	0.58
200,000		Shin Kong Life Singapore Pte Ltd 6.950% 26/Jun/2035	200,020	215,442	0.62
			1,143,028	1,161,676	3.34
Thailand					
300,000		Bangkok Bank PCL FRN 25/Sep/2034	310,254	285,518	0.82
200,000		GC Treasury Center Co Ltd Perp 6.500%	199,924	201,981	0.58
200,000		GC Treasury Center Co Ltd Perp 7.125%	200,000	204,317	0.59
200,000		Kasikornbank PCL FRN 2/Oct/2031	204,590	197,466	0.57
200,000		Muangthai Capital PCL 6.875% 30/Sep/2028	200,000	203,395	0.59
200,000		Thaioil Treasury Center Co Ltd 2.500% 18/Jun/2030	175,952	182,410	0.53
			1,290,720	1,275,087	3.68
United Kingdom					
250,000		Standard Chartered PLC Perp FRN	250,750	267,141	0.77
200,000		Vedanta Resources Finance II PLC 10.875% 17/Sep/2029	201,230	211,081	0.61
			451,980	478,222	1.38
United States					
200,000		Momentive Performance Materials Inc 4.125% 22/Oct/2028	199,364	199,734	0.58
200,000		Periama Holdings LLC 5.950% 19/Apr/2026	198,720	200,502	0.58
200,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	198,100	198,040	0.57
			596,184	598,276	1.73

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
200,000		CFAMC II Co Ltd 4.875% 22/Nov/2026	200,795	200,622	0.58
200,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	179,500	199,691	0.58
200,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	199,888	208,045	0.59
200,000		CS Treasury Management Services P Ltd Perp 9.000%	186,000	192,728	0.56
250,000		Elect Global Investments Ltd Perp 4.850%	188,325	188,819	0.54
200,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	129,900	196,088	0.57
200,000		NWD Finance BVI Ltd Perp FRN	54,000	104,724	0.30
200,000		NWD MTN Ltd 4.125% 18/Jul/2029	112,000	151,244	0.44
200,000		NWD MTN Ltd 4.500% 19/May/2030	150,000	147,186	0.43
300,000		Peak RE Bvi Holding Ltd Perp 5.625%	301,800	303,477	0.88
200,000		Studio City Co Ltd 7.000% 15/Feb/2027	189,900	200,491	0.58
200,000		Studio City Finance Ltd 5.000% 15/Jan/2029	185,000	192,870	0.56
200,000		Yieldking Investment Ltd 2.800% 18/Aug/2026	200,000	197,632	0.57
			2,277,108	2,483,617	7.18
		Bonds Total	**14,275,293**	**14,560,109**	**42.07**
		Equities			
Australia					
16,229	AUD	ALS Ltd	156,535	238,720	0.69
18,564	AUD	Amcor PLC	209,338	155,490	0.45
31,119	AUD	APA Group	200,633	186,296	0.54
5,643	AUD	BHP Group Ltd	162,122	171,321	0.49
1,073	AUD	JB Hi-Fi Ltd	57,357	68,905	0.20
11,376	AUD	National Australia Bank Ltd	225,452	321,233	0.92
709	AUD	Rio Tinto Ltd	53,611	69,473	0.20
30,331	AUD	Santos Ltd	142,114	124,899	0.36
123,225	AUD	Telstra Group Ltd	329,450	400,510	1.16
23,270	AUD	Transurban Group	245,917	220,687	0.64
27,617	AUD	Treasury Wine Estates Ltd	205,230	96,582	0.28
68,998	AUD	Waypoint REIT Ltd	133,794	117,426	0.34
			2,121,553	2,171,542	6.27
Cayman Islands					
8,050	HKD	Baidu Inc	119,965	135,989	0.39
252,000	HKD	Bosideng International Holdings Ltd	136,845	144,383	0.42
46,000	HKD	China Mengniu Dairy Co Ltd	113,738	88,108	0.25
168,000	HKD	CIMC Enric Holdings Ltd	164,397	203,950	0.59
6,670		Full Truck Alliance Co Ltd	79,080	72,636	0.21
79,000	HKD	HKT Trust & HKT Ltd	107,230	116,811	0.34
3,500	HKD	Tencent Holdings Ltd	232,538	269,324	0.77
1,400	HKD	Trip.com Group Ltd	58,420	99,637	0.29
206,500	HKD	WH Group Ltd	138,006	229,996	0.67
			1,150,219	1,360,834	3.93

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
243,000	HKD	China Construction Bank Corp	172,252	240,057	0.69
125,900	HKD	China Tower Corp Ltd	164,236	186,967	0.54
8,740	CNY	Contemporary Amperex Technology Co Ltd***	263,207	459,683	1.33
375,000	HKD	Industrial & Commercial Bank of China Ltd	206,414	303,014	0.88
65,664	CNY	NARI Technology Co Ltd***	226,528	211,396	0.61
2,835	CNY	NAURA Technology Group Co Ltd***	120,465	186,387	0.54
11,500	HKD	Ping An Insurance Group Co of China Ltd	110,790	96,248	0.28
258,000	HKD	Shenzhen Expressway Corp Ltd	248,215	235,652	0.68
5,580	CNY	Sungrow Power Supply Co Ltd***	66,043	136,680	0.39
284,000	HKD	Zhejiang Expressway Co Ltd	230,102	261,588	0.75
7,200	HKD	Zhejiang Sanhua Intelligent Controls Co Ltd	20,665	35,444	0.10
			1,828,917	2,353,116	6.79
Hong Kong					
39,400	HKD	AIA Group Ltd	309,701	404,413	1.17
53,500	HKD	BOC Hong Kong Holdings Ltd	168,156	270,927	0.78
44,000	HKD	Lenovo Group Ltd	63,181	52,341	0.15
44,800	HKD	Link REIT	314,665	199,934	0.58
268,000	HKD	Midland Holdings Ltd	64,291	79,185	0.23
220,000	HKD	Yuexiu Transport Infrastructure Ltd	126,963	133,680	0.39
100	HKD	Zijin Gold International Co Ltd	920	1,876	0.01
			1,047,877	1,142,356	3.31
India					
10,181	INR	360 ONE WAM Ltd	122,708	134,797	0.39
6,961	INR	Bharti Airtel Ltd	136,651	163,075	0.47
8,722	INR	ICICI Bank Ltd	136,452	130,316	0.38
			395,811	428,188	1.24
Indonesia					
571,200	IDR	Bank Mandiri Persero Tbk PT	163,885	174,700	0.50
1,481,500	IDR	Telkom Indonesia Persero Tbk PT	304,087	309,182	0.89
			467,972	483,882	1.39
Luxembourg					
63,600	HKD	Samsonite Group SA	174,073	162,589	0.47
			174,073	162,589	0.47
Malaysia					
118,200	MYR	Malayan Banking Bhd	231,086	305,258	0.88
			231,086	305,258	0.88
Mauritius					
1,673		MakeMyTrip Ltd	164,757	136,952	0.40
			164,757	136,952	0.40
New Zealand					
112,343	NZD	Genesis Energy Ltd	275,402	155,289	0.45
			275,402	155,289	0.45
Philippines					
2,745	PHP	PLDT Inc	73,630	58,788	0.17
			73,630	58,788	0.17

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South)					
4,355	KRW	Doosan Fuel Cell Co Ltd	95,389	87,218	0.25
2,381	KRW	Hana Financial Group Inc	81,623	155,532	0.45
713	KRW	HD Hyundai Electric Co Ltd	70,150	383,092	1.11
948	KRW	KB Financial Group Inc	38,701	82,063	0.24
983	KRW	LG Chem Ltd P.P. 144A	296,327	227,232	0.66
26	KRW	LIVSMED Inc	970	933	0.00
7,746	KRW	PSK Inc	164,601	198,416	0.57
4,281	KRW	Samsung Electronics Co Ltd	236,847	356,317	1.03
1,279	KRW	SK hynix Inc	202,024	577,993	1.66
			1,186,632	2,068,796	5.97
Singapore					
51,700	SGD	AIMS APAC REIT	55,058	60,289	0.17
14,700	SGD	CapitaLand Ascendas REIT	30,988	32,342	0.09
37,000	SGD	CapitaLand Integrated Commercial Trust	57,470	68,748	0.20
11,700	SGD	Centurion Accommodation Reit	8,026	10,096	0.03
6,300	SGD	DBS Group Holdings Ltd	173,414	276,038	0.80
53,300	SGD	Frasers Logistics & Commercial Trust	52,853	41,230	0.12
42,800	SGD	Keppel REIT	37,047	32,442	0.09
149,641	SGD	Lendlease Global Commercial REIT	91,600	72,127	0.21
87,000	SGD	Raffles Medical Group Ltd	66,066	68,989	0.20
156,400	SGD	Riverstone Holdings Ltd	117,841	105,783	0.31
11,300	SGD	United Overseas Bank Ltd	251,127	307,999	0.89
			941,490	1,076,083	3.11
Taiwan					
17,000	TWD	Advantech Co Ltd	193,271	155,820	0.45
15,000	TWD	Chroma ATE Inc	104,258	369,977	1.07
12,000	TWD	Hon Hai Precision Industry Co Ltd	79,874	88,031	0.25
4,000	TWD	MediaTek Inc	173,443	182,045	0.53
8,000	TWD	Sinbon Electronics Co Ltd	70,296	49,012	0.14
10,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	259,897	493,303	1.43
1,000	TWD	Voltronic Power Technology Corp	51,653	30,903	0.09
3,000	TWD	Wiwynn Corp	103,880	428,219	1.24
			1,036,572	1,797,310	5.20
Thailand					
150,600	THB	PTT PCL – NVDR	182,086	152,966	0.44
			182,086	152,966	0.44
United Kingdom					
10,800	HKD	HSBC Holdings PLC	137,404	169,819	0.49
			137,404	169,819	0.49
United States					
1,950	HKD	Yum China Holdings Inc	85,154	92,336	0.27
			85,154	92,336	0.27
		Equities Total	**11,500,635**	**14,116,104**	**40.78**

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Rights			
Singapore					
9,844	SGD	Keppel Reit	72	115	0.00
			72	115	0.00
		Rights Total	**72**	**115**	**0.00**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**25,776,000**	**28,676,328**	**82.85**
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
Virgin Islands (British)					
365,478		RKPF Overseas 2020 A Ltd 5.200% 12/Jul/2029	184,028	70,234	0.20
			184,028	70,234	0.20
		Mortgage and Asset Backed Securities Total	**184,028**	**70,234**	**0.20**
		Bonds			
Cayman Islands					
400,000		Agile Group Holdings Ltd 5.500% 17/May/2026	138,000	15,800	0.05
400,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2026	229,500	37,895	0.11
200,000		Country Garden Holdings Co Ltd 5.400% 27/May/2026	66,000	20,425	0.06
200,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030	31,700	19,057	0.06
200,000		KWG Group Holdings Ltd 5.950% 10/Aug/2026	199,400	10,495	0.03
			664,600	103,672	0.31
		Bonds Total	**664,600**	**103,672**	**0.31**
		Total Other transferable securities and money market instruments [2]	**848,628**	**173,906**	**0.51**

Asia Dynamic Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Undertakings for collective investments in transferable securities[1]			
		Funds			
Ireland					
7,100		Franklin FTSE Korea UCITS ETF	343,073	374,383	1.08
8,650		iShares Core MSCI Japan IMI UCITS ETF	487,011	599,705	1.73
57,090		iShares MSCI India UCITS ETF	456,848	558,569	1.61
1,200		iShares USD Treasury Bond 7-10yr UCITS ETF	220,713	210,912	0.61
			1,507,645	1,743,569	5.03
Luxembourg					
14,350		Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	1,157,987	1,343,948	3.89
			1,157,987	1,343,948	3.89
		Funds Total	**2,665,632**	**3,087,517**	**8.92**
		Total Undertakings for collective investments in transferable securities	**2,665,632**	**3,087,517**	**8.92**
		Portfolio of Investments	**29,290,260**	**31,937,751**	**92.28**
		Other Net Assets		**2,673,434**	**7.72**
		Net Assets		**34,611,185**	**100.00**

** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Asia Pacific REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Australia					
351,543	AUD	Charter Hall Group	2,817,473	5,736,454	1.35
539,738	AUD	Goodman Group	10,522,382	11,159,651	2.63
6,428,254	AUD	HomeCo Daily Needs REIT	5,446,907	5,856,146	1.38
4,140,675	AUD	Region Group	6,294,550	6,494,193	1.53
			25,081,312	29,246,444	6.89
Cayman Islands					
1,080,400	HKD	China Resources Mixc Lifestyle Services Ltd	5,049,255	5,959,750	1.40
			5,049,255	5,959,750	1.40
Hong Kong					
22,092,000	HKD	Fortune Real Estate Investment Trust	20,574,518	13,877,951	3.27
410,900		Hongkong Land Holdings Ltd	1,888,515	2,855,755	0.67
8,080,500	HKD	Link REIT	60,158,119	36,061,974	8.50
			82,621,152	52,795,680	12.44
India					
3,419,587	INR	Embassy Office Parks REIT	15,866,351	16,562,326	3.90
3,042,360	INR	Knowledge Realty Trust	4,199,298	4,129,953	0.97
4,041,331	INR	Nexus Select Trust	6,947,081	6,959,954	1.64
			27,012,730	27,652,233	6.51
Malaysia					
2,425,806	MYR	Pavilion Real Estate Investment Trust	919,221	1,081,989	0.25
			919,221	1,081,989	0.25
Singapore					
16,287,889	SGD	CapitaLand Ascendas REIT	34,634,798	35,835,146	8.44
12,339,388	SGD	CapitaLand Ascott Trust	9,584,252	9,161,254	2.15
1,917,300	SGD	CapitaLand China Trust	977,557	1,155,180	0.27
8,206,430	SGD	Capitaland India Trust	7,981,849	7,783,448	1.84
18,620,598	SGD	CapitaLand Integrated Commercial Trust	30,946,564	34,597,878	8.15
3,802,100	SGD	CapitaLand Investment Ltd	8,316,578	8,010,337	1.89
616,000	SGD	Centurion Accommodation Reit	422,543	531,571	0.13
1,358,500	SGD	City Developments Ltd	5,876,831	8,449,044	1.99
14,508,600		Digital Core REIT Management Pte Ltd	9,206,165	7,399,386	1.74
3,114,520	SGD	ESR-REIT	6,360,421	6,561,730	1.55
5,829,700	SGD	Far East Hospitality Trust	2,628,967	2,764,611	0.65
3,305,000	SGD	Far East Orchard Ltd	3,296,148	3,186,039	0.75
10,769,056	SGD	Frasers Centrepoint Trust	18,894,974	19,507,046	4.60
17,500,904	SGD	Frasers Logistics & Commercial Trust	14,695,608	13,537,595	3.19
1,157,600	SGD	GuocoLand Ltd	1,853,544	1,943,883	0.46
13,186,747	SGD	Keppel DC REIT	20,712,820	23,066,311	5.43

Asia Pacific REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Singapore *(continued)*					
12,127,100	SGD	Keppel REIT	9,744,813	9,192,201	2.17
26,050,636	SGD	Lendlease Global Commercial REIT	12,986,974	12,556,482	2.96
10,765,770	SGD	Mapletree Industrial Trust	19,477,616	17,408,701	4.10
19,766,527	SGD	Mapletree Logistics Trust	21,195,180	20,284,404	4.78
19,820,500	SGD	Mapletree Pan Asia Commercial Trust	24,285,877	22,651,131	5.34
5,807,800		NTT DC REIT	5,810,799	5,923,956	1.40
1,456,000	SGD	Parkway Life Real Estate Investment Trust	4,201,364	4,618,272	1.09
13,725,900	SGD	Suntec Real Estate Investment Trust	14,157,437	15,366,015	3.62
1,453,900	SGD	UOL Group Ltd	6,238,254	9,878,794	2.33
			294,487,933	301,370,415	71.02
		Equities Total	**435,171,603**	**418,106,511**	**98.51**
		Rights			
Singapore					
2,789,233	SGD	Keppel Reit	18,824	32,526	0.01
			18,824	32,526	0.01
		Rights Total	**18,824**	**32,526**	**0.01**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**435,190,427**	**418,139,037**	**98.52**
		Portfolio of Investments	**435,190,427**	**418,139,037**	**98.52**
		Other Net Assets		**6,281,427**	**1.48**
		Net Assets		**424,420,464**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Hong Kong					
750,000		Airport Authority 3.250% 12/Jan/2052	521,430	571,248	1.27
			521,430	571,248	1.27
India					
100,000,000	INR	India Government Bond 5.630% 12/Apr/2026	1,343,767	1,113,442	2.48
160,000,000	INR	India Government Bond 7.170% 8/Jan/2028	2,293,155	1,830,010	4.08
150,000,000	INR	India Government Bond 7.300% 19/Jun/2053	1,769,678	1,678,419	3.74
			5,406,600	4,621,871	10.30
Indonesia					
800,000		Indonesia Government International Bond 4.850% 11/Jan/2033	800,400	809,239	1.80
250,000		Indonesia Government International Bond 5.650% 11/Jan/2053	249,250	254,291	0.57
20,000,000,000	IDR	Indonesia Treasury Bond 8.250% 15/May/2029	1,478,884	1,300,379	2.89
			2,528,534	2,363,909	5.26
Japan					
150,000,000	JPY	Japan Government Two Year Bond 0.900% 1/Aug/2027	1,022,903	953,196	2.12
			1,022,903	953,196	2.12
Pakistan					
200,000		Pakistan Government International Bond 6.000% 8/Apr/2026	199,480	199,621	0.44
			199,480	199,621	0.44
Philippines					
20,000,000	PHP	Philippine Government Bond 6.125% 22/Aug/2028	355,395	345,297	0.77
29,000,000	PHP	Philippine Government Bond 6.250% 28/Feb/2029	514,243	502,828	1.12
600,000		Philippine Government International Bond 5.250% 14/May/2034	611,514	626,418	1.39
430,000		Philippine Government International Bond 5.600% 14/May/2049	430,000	435,774	0.97
			1,911,152	1,910,317	4.25
Republic of Korea (South)					
500,000		Export-Import Bank of Korea 5.125% 11/Jan/2033	505,675	525,826	1.17
400,000	AUD	Korea International Bond 4.510% 10/Dec/2029	259,180	265,938	0.59
			764,855	791,764	1.76

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
1,000,000		United States Treasury Note/Bond 4.000% 15/Nov/2035	995,273	988,660	2.19
950,000		United States Treasury Note/Bond 4.250% 15/Aug/2035	946,650	959,709	2.14
1,000,000		United States Treasury Note/Bond 4.625% 15/Feb/2055	978,819	969,655	2.16
			2,920,742	2,918,024	6.49
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**15,275,696**	**14,329,950**	**31.89**
		Bonds			
Australia					
300,000		Macquarie Bank Ltd Perp FRN	303,000	304,696	0.68
300,000		Santos Finance Ltd 5.750% 13/Nov/2035	299,850	299,325	0.66
200,000		Santos Finance Ltd 6.875% 19/Sep/2033	215,076	218,865	0.49
723,000	EUR	SGSP Australia Assets Pty Ltd 3.375% 8/Oct/2032	840,388	834,793	1.86
200,000		Woodside Finance Ltd 5.400% 19/May/2030	206,360	205,872	0.46
			1,864,674	1,863,551	4.15
Cayman Islands					
200,000		Alibaba Group Holding Ltd 5.625% 26/Nov/2054	199,424	203,713	0.45
500,000		Champion MTN Ltd 2.950% 15/Jun/2030	432,960	433,487	0.97
3,400,000	CNY	China Mengniu Dairy Co Ltd 2.300% 30/Jul/2035***	473,275	471,341	1.05
300,000		CK Hutchison International 24 II Ltd 4.375% 13/Mar/2030	299,448	301,883	0.67
208,000		FWD Group Holdings Ltd 5.836% 22/Sep/2035	208,000	211,144	0.47
2,070,000	CNY	Meituan 2.550% 5/Nov/2030***	291,810	294,403	0.66
434,000		MTR Corp CI Ltd Perp FRN	434,680	457,487	1.02
200,000		PCPD Capital Ltd 5.125% 18/Jun/2026	194,374	197,109	0.44
200,000		Sands China Ltd 5.400% 8/Aug/2028	196,000	203,907	0.45
300,000		Tencent Holdings Ltd 3.925% 19/Jan/2038	273,483	280,573	0.62
			3,003,454	3,055,047	6.80
Hong Kong					
200,000		AIA Group Ltd 5.400% 30/Sep/2054	198,912	192,548	0.43
653,000		AIA Group Ltd Perp FRN	653,000	649,369	1.44
200,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	199,534	216,034	0.48
284,000		Far East Horizon Ltd 5.875% 5/Mar/2028	282,216	288,571	0.64
200,000		HPHT Finance 25 Ltd 5.000% 21/Feb/2030	198,472	203,527	0.45
200,000		Lai Sun MTN Ltd 5.000% 28/Jul/2026	140,000	145,964	0.32
200,000		Swire Pacific Mtn Financing HK Ltd 4.625% 28/Aug/2032	199,186	204,374	0.45
			1,871,320	1,900,387	4.21

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
200,000		IIFL Finance Ltd 8.750% 24/Jul/2028	203,237	205,563	0.46
320,000	EUR	NTPC Ltd 2.750% 1/Feb/2027	375,556	374,674	0.83
650,000		Reliance Industries Ltd 3.625% 12/Jan/2052	459,634	481,741	1.07
200,000		ReNew Pvt Ltd 5.875% 5/Mar/2027	199,450	199,237	0.44
200,000		Sammaan Capital Ltd 7.500% 16/Oct/2030	200,000	197,338	0.44
200,000		Sammaan Capital Ltd 8.950% 28/Aug/2028	202,619	206,747	0.46
200,000		Shriram Finance Ltd 6.625% 22/Apr/2027	204,000	204,326	0.45
			1,844,496	1,869,626	4.15
Indonesia					
300,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	291,750	293,664	0.65
250,000		Freeport Indonesia PT 5.315% 14/Apr/2032	253,450	254,272	0.57
461,816		Garuda Indonesia Persero Tbk PT 6.500% 28/Dec/2031	412,632	412,652	0.92
500,000		Indika Energy Tbk PT 8.750% 7/May/2029	489,125	495,856	1.10
200,000		Indofood CBP Sukses Makmur Tbk PT 3.398% 9/Jun/2031	174,650	187,863	0.42
200,000		Indonesia Asahan Aluminium PT 6.530% 15/Nov/2028	212,700	211,885	0.47
400,000		Krakatau Posco PT 6.375% 11/Jun/2029	404,770	413,247	0.92
350,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	353,500	355,438	0.80
			2,592,577	2,624,877	5.85
Japan					
800,000	EUR	NTT Finance Corp 3.678% 16/Jul/2033	941,004	944,072	2.10
250,000		SoftBank Group Corp 8.250% 29/Oct/2065	234,225	235,284	0.52
			1,175,229	1,179,356	2.62
Jersey – Channel Islands					
200,000		West China Cement Ltd 9.900% 4/Dec/2028	196,500	196,221	0.44
			196,500	196,221	0.44
Malaysia					
400,000		Petronas Capital Ltd 4.950% 3/Jan/2031	400,952	413,927	0.92
250,000		Petronas Capital Ltd 5.848% 3/Apr/2055	250,173	262,942	0.59
			651,125	676,869	1.51
Philippines					
224,000		BDO Unibank Inc 4.375% 3/Dec/2030	223,910	225,052	0.50
252,000		Globe Telecom Inc Perp FRN	252,000	250,776	0.56
200,000		San Miguel Global Power Holdings Corp Perp FRN	200,000	202,622	0.45
			675,910	678,450	1.51

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South)					
200,000		Hanwha Life Insurance Co Ltd FRN 24/Jun/2055	204,995	208,008	0.46
200,000		LG Energy Solution Ltd 5.375% 2/Apr/2030	197,694	205,781	0.46
300,000		NH Investment & Securities Co Ltd 4.750% 10/Jul/2030	299,187	303,968	0.68
490,000	AUD	Shinhan Card Co Ltd 5.050% 22/Oct/2027	326,511	328,647	0.73
452,000		SK hynix Inc 4.375% 11/Sep/2030	450,337	452,623	1.01
251,000		Tongyang Life Insurance Co Ltd FRN 7/May/2035	251,714	260,543	0.58
300,000		Woori Bank Perp FRN	299,400	312,014	0.69
			2,029,838	2,071,584	4.61
Singapore					
300,000		Cathaylife Singapore Pte Ltd 5.950% 5/Jul/2034	320,955	319,446	0.71
1,000,000	SGD	Equinix Asia Financing Corp Pte Ltd 3.500% 15/Mar/2030	751,968	788,258	1.76
510,000	EUR	Foxconn Singapore Pte Ltd 3.125% 4/Nov/2031	591,422	585,382	1.30
570,000		Fubon Life Singapore Pte Ltd 5.450% 10/Dec/2035	569,008	581,967	1.30
200,000		GLP Pte Ltd 9.750% 20/May/2028	196,224	205,012	0.46
400,000		GLP Pte Ltd Perp FRN	232,333	267,748	0.60
400,000		Oversea-Chinese Banking Corp Ltd 4.550% 8/Sep/2035	400,772	399,349	0.89
300,000		Shin Kong Life Singapore Pte Ltd 6.950% 26/Jun/2035	297,069	323,161	0.72
800,000		Temasek Financial I Ltd 2.250% 6/Apr/2051	470,700	493,338	1.09
			3,830,451	3,963,661	8.83
Thailand					
200,000		Bangkok Bank PCL FRN 25/Sep/2034	200,986	190,345	0.42
200,000		GC Treasury Center Co Ltd Perp 7.125%	204,690	204,317	0.46
250,000		Muangthai Capital PCL 7.550% 21/Jul/2030	258,875	258,640	0.58
400,000		Thaioil Treasury Center Co Ltd 2.500% 18/Jun/2030	351,904	364,821	0.81
			1,016,455	1,018,123	2.27
United Kingdom					
400,000		Standard Chartered PLC Perp FRN	400,001	427,426	0.96
200,000		Vedanta Resources Finance II PLC 9.125% 15/Oct/2032	199,500	202,365	0.45
			599,501	629,791	1.41
United States					
200,000		Momentive Performance Materials Inc 4.125% 22/Oct/2028	199,364	199,734	0.44
200,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	198,100	198,040	0.44
			397,464	397,774	0.88

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
400,000		CFAMC IV Co Ltd 4.500% 29/May/2029	398,500	398,134	0.89
409,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	408,771	425,452	0.94
200,000		Fortune Star BVI Ltd 6.800% 9/Sep/2029	200,000	197,428	0.44
400,000		NWD Finance BVI Ltd Perp FRN[a]	144,000	209,449	0.47
200,000		NWD Finance BVI Ltd Perp FRN[a]	106,000	109,823	0.24
400,000		NWD MTN Ltd 4.125% 18/Jul/2029	206,400	302,487	0.67
200,000		Peak RE Bvi Holding Ltd Perp 5.625%	201,200	202,319	0.45
200,000		Studio City Co Ltd 7.000% 15/Feb/2027	200,280	200,464	0.45
			1,865,151	2,045,556	4.55
		Bonds Total	**23,614,145**	**24,170,873**	**53.79**
		Bonds – convertibles			
Cayman Islands					
600,000		Meituan 0.000% 27/Apr/2028	553,800	599,344	1.33
			553,800	599,344	1.33
		Bonds – convertibles Total	**553,800**	**599,344**	**1.33**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**39,443,641**	**39,100,167**	**87.01**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
China					
3,300,000	CNY	China Government Bond 1.610% 15/Feb/2035***	445,723	462,897	1.03
1,500,000	CNY	China Government Bond 1.830% 25/Aug/2035***	210,397	214,414	0.48
3,500,000	CNY	China Government Bond 2.040% 25/Nov/2034***	496,999	509,236	1.13
			1,153,119	1,186,547	2.64

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
5,000,000	MYR	Malaysia Government Bond 2.632% 15/Apr/2031	1,109,243	1,190,444	2.65
4,000,000	MYR	Malaysia Government Bond 3.828% 5/Jul/2034	894,660	1,006,950	2.24
			2,003,903	2,197,394	4.89
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**3,157,022**	**3,383,941**	**7.53**
		Bonds			
United States					
381,000		Goodman US Finance Six LLC 5.125% 7/Oct/2034	381,409	384,001	0.85
			381,409	384,001	0.85
		Bonds Total	**381,409**	**384,001**	**0.85**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**3,538,431**	**3,767,942**	**8.38**
		Other transferable securities and money market instruments [2]			
		Bonds			
Australia					
740,000	AUD	Scentre Group Trust 1 FRN 10/Sep/2054	498,344	495,620	1.11
			498,344	495,620	1.11

Asia Total Return Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
400,000		Agile Group Holdings Ltd 5.500% 17/May/2026[a]	138,000	15,800	0.04
300,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026[a]	135,000	13,398	0.03
200,000		China SCE Group Holdings Ltd 7.000% 2/May/2026[a]	79,600	8,725	0.02
200,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2026[a]	39,000	9,063	0.02
200,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2026[a]	134,920	18,948	0.04
500,000		Country Garden Holdings Co Ltd 3.875% 22/Oct/2030[a]	444,750	47,969	0.11
800,000		Country Garden Holdings Co Ltd 5.400% 27/May/2026[a]	264,000	81,700	0.18
1,000,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030[a]	170,000	95,283	0.21
1,000,000		KWG Group Holdings Ltd 5.875% 10/Nov/2026[a]	779,750	49,750	0.11
			2,185,020	340,636	0.76
Virgin Islands (British)					
309,042		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029[a]	80,667	61,322	0.14
411,206		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030[a]	194,183	81,335	0.18
			274,850	142,657	0.32
		Bonds Total	**2,958,214**	**978,913**	**2.19**
		Total Other transferable securities and money market instruments [2]	**2,958,214**	**978,913**	**2.19**
		Portfolio of Investments	**45,940,286**	**43,847,022**	**97.58**
		Other Net Assets		**1,089,174**	**2.42**
		Net Assets		**44,936,196**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Mongolia					
1,920,000		Mongolia Government International Bond 6.625% 25/Feb/2030	1,946,000	1,982,064	1.28
			1,946,000	1,982,064	1.28
Pakistan					
700,000		Pakistan Global Sukuk Programme Co Ltd 7.950% 31/Jan/2029	707,000	717,422	0.47
800,000		Pakistan Government International Bond 6.000% 8/Apr/2026	782,480	798,485	0.52
850,000		Pakistan Government International Bond 6.875% 5/Dec/2027	773,083	857,169	0.56
2,750,000		Pakistan Government International Bond 7.375% 8/Apr/2031	2,261,144	2,746,259	1.78
850,000		Pakistan Government International Bond 7.875% 31/Mar/2036	809,619	836,356	0.54
			5,333,326	5,955,691	3.87
Sri Lanka					
2,000,000		Sri Lanka Government International Bond 3.100% 15/Jan/2030	1,750,720	1,902,341	1.24
2,000,000		Sri Lanka Government International Bond 3.350% 15/Mar/2033	1,476,746	1,726,287	1.13
2,400,000		Sri Lanka Government International Bond 3.600% 15/Jun/2035	1,519,500	1,830,124	1.19
1,400,000		Sri Lanka Government International Bond 3.600% 15/May/2036	1,069,082	1,274,680	0.83
730,000		Sri Lanka Government International Bond 4.000% 15/Apr/2028	680,506	700,669	0.46
			6,496,554	7,434,101	4.85
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**13,775,880**	**15,371,856**	**10.00**

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds			
Australia					
1,000,000		Fortescue Treasury Pty Ltd 4.500% 15/Sep/2027	964,290	997,990	0.65
200,000		Mineral Resources Ltd 9.250% 1/Oct/2028	211,494	210,160	0.14
			1,175,784	1,208,150	0.79
Bermuda					
700,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	692,650	690,403	0.45
500,000		Li & Fung Ltd 8.375% 5/Feb/2029	494,450	514,449	0.33
1,087,000		Li & Fung Ltd Perp 5.250%	516,424	628,625	0.41
			1,703,524	1,833,477	1.19
Cambodia					
3,000,000		Vanke Real Estate Hong Kong Co Ltd 3.975% 9/Nov/2027	1,400,000	656,947	0.43
			1,400,000	656,947	0.43
Cayman Islands					
402,000		AC Energy Finance International Ltd Perp 5.100%	325,700	337,159	0.22
450,000		Champion MTN Ltd 2.950% 15/Jun/2030	386,730	390,138	0.25
227,000		China Hongqiao Group Ltd 7.050% 10/Jan/2028	227,000	234,419	0.15
591,000		Health & Happiness H&H International Holdings Ltd 9.125% 24/Jul/2028	587,358	627,159	0.41
500,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	200,609	360,867	0.23
1,000,000		Melco Resorts Finance Ltd 5.375% 4/Dec/2029	930,500	992,750	0.65
1,100,000		Melco Resorts Finance Ltd 5.625% 17/Jul/2027	1,100,250	1,100,013	0.72
2,000,000		Melco Resorts Finance Ltd 5.750% 21/Jul/2028	1,957,900	1,999,222	1.30
2,300,000		MGM China Holdings Ltd 4.750% 1/Feb/2027	2,290,235	2,291,775	1.49
800,000		PCPD Capital Ltd 5.125% 18/Jun/2026	715,400	788,436	0.51
800,000		Wynn Macau Ltd 5.125% 15/Dec/2029	658,889	792,878	0.52
800,000		Wynn Macau Ltd 5.500% 1/Oct/2027	794,125	799,703	0.52
2,500,000		Wynn Macau Ltd 5.625% 26/Aug/2028	2,477,700	2,500,195	1.62
			12,652,396	13,214,714	8.59
China					
4,500,000		Industrial & Commercial Bank of China Ltd Perp FRN	4,439,310	4,464,662	2.90
			4,439,310	4,464,662	2.90

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
2,600,000		Cathay Pacific MTN Financing HK Ltd 4.875% 17/Aug/2026	2,594,064	2,607,140	1.70
1,500,000		China CITIC Bank International Ltd Perp 3.250%	1,486,500	1,489,627	0.97
2,300,000		Lai Sun MTN Ltd 5.000% 28/Jul/2026	1,592,305	1,678,585	1.09
700,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	346,728	145,499	0.09
200,000		Yanlord Land HK Co Ltd 5.125% 20/May/2026	135,200	199,965	0.13
			6,154,797	6,120,816	3.98
India					
259,689		Adani Green Energy UP Ltd 6.700% 12/Mar/2042	260,836	252,167	0.16
2,500,000		Axis Bank Ltdndhinagar Perp FRN	2,388,060	2,469,861	1.61
500,000		GMR Hyderabad International Airport Ltd 4.250% 27/Oct/2027	451,697	493,389	0.32
2,500,000		GMR Hyderabad International Airport Ltd 4.750% 2/Feb/2026	2,475,980	2,498,622	1.63
3,000,000		HDFC Bank Ltd Perp FRN	2,770,165	2,953,936	1.92
1,000,000		IIFL Finance Ltd 8.750% 24/Jul/2028	1,029,750	1,027,814	0.67
2,600,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	2,624,326	2,694,258	1.75
300,000		JSW Steel Ltd 3.950% 5/Apr/2027	288,000	296,775	0.19
1,000,000		Manappuram Finance Ltd 7.375% 12/May/2028	1,021,430	1,020,999	0.66
500,000		Muthoot Finance Ltd 6.375% 23/Apr/2029	494,900	509,157	0.33
1,894,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	1,908,293	1,942,297	1.27
400,000		ReNew Pvt Ltd 5.875% 5/Mar/2027	398,900	398,474	0.26
1,496,000		Sammaan Capital Ltd 7.500% 16/Oct/2030	1,484,500	1,476,090	0.96
650,000		Sammaan Capital Ltd 8.950% 28/Aug/2028	661,887	671,929	0.44
600,000		Shriram Finance Ltd 6.150% 3/Apr/2028	592,500	615,167	0.40
2,200,000		Shriram Finance Ltd 6.625% 22/Apr/2027	2,221,539	2,247,588	1.47
			21,072,763	21,568,523	14.04
Indonesia					
2,500,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	2,216,430	2,447,204	1.59
3,071,075		Garuda Indonesia Persero Tbk PT 6.500% 28/Dec/2031	2,462,425	2,744,134	1.78
3,000,000		Indika Energy Tbk PT 8.750% 7/May/2029	2,935,625	2,975,138	1.94
			7,614,480	8,166,476	5.31
Japan					
200,000		Rakuten Group Inc Perp FRN	189,200	199,081	0.13
1,500,000		SoftBank Group Corp 8.250% 29/Oct/2065	1,405,350	1,411,703	0.92
			1,594,550	1,610,784	1.05

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Jersey – Channel Islands					
2,000,000		West China Cement Ltd 9.900% 4/Dec/2028	1,977,975	1,962,215	1.28
			1,977,975	1,962,215	1.28
Mauritius					
3,100,000		Diamond II Ltd 7.950% 28/Jul/2026	3,115,160	3,104,180	2.02
380,000		Greenko Power II Ltd 4.300% 13/Dec/2028	354,730	360,802	0.23
1,100,000		Greenko Wind Projects Mauritius Ltd 7.250% 27/Sep/2028	1,120,625	1,112,178	0.72
2,300,000		India Clean Energy Holdings 4.500% 18/Apr/2027	1,906,690	2,241,028	1.46
1,000,000		UPL Corp Ltd 4.500% 8/Mar/2028	974,000	973,329	0.63
			7,471,205	7,791,517	5.06
Netherlands					
1,038,000		Greenko Dutch BV 3.850% 29/Mar/2026	1,008,106	1,033,846	0.68
			1,008,106	1,033,846	0.68
Philippines					
1,000,000		Globe Telecom Inc Perp FRN	983,490	995,143	0.65
200,000		Petron Corp Perp 7.350%	200,000	205,393	0.13
1,500,000		San Miguel Global Power Holdings Corp Perp FRN	1,501,250	1,519,665	0.99
			2,684,740	2,720,201	1.77
Singapore					
1,900,000		GLP Pte Ltd 9.750% 20/May/2028	1,936,642	1,947,611	1.27
4,000,000		GLP Pte Ltd Perp FRN	2,296,802	2,677,487	1.75
1,000,000		GLP Pte Ltd Perp FRN	585,000	637,286	0.41
750,000		Medco Cypress Tree Pte Ltd 8.625% 19/May/2030	768,750	791,940	0.52
1,000,000		Medco Maple Tree Pte Ltd 8.960% 27/Apr/2029	1,046,250	1,044,466	0.68
600,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	604,462	606,822	0.39
2,400,000		Singapore Airlines Ltd 3.000% 20/Jul/2026	2,348,770	2,385,760	1.55
			9,586,676	10,091,372	6.57
Thailand					
1,500,000		Bangkok Bank PCL FRN 25/Sep/2034	1,422,240	1,427,588	0.93
542,000		GC Treasury Center Co Ltd Perp 6.500%	541,794	547,369	0.36
3,104,000		GC Treasury Center Co Ltd Perp 7.125%	3,150,000	3,170,989	2.06
3,100,000		Krung Thai Bank PCL Perp FRN	2,955,170	3,089,491	2.01
1,890,000		Muangthai Capital PCL 6.875% 30/Sep/2028	1,873,094	1,922,082	1.25
1,000,000		Muangthai Capital PCL 7.550% 21/Jul/2030	1,036,250	1,034,560	0.67
			10,978,548	11,192,079	7.28

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
700,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	666,243	706,606	0.46
1,300,000		Standard Chartered PLC Perp FRN	1,310,925	1,389,134	0.90
3,000,000		Standard Chartered PLC Perp FRN	3,032,250	3,116,575	2.03
800,000		Vedanta Resources Finance II PLC 9.125% 15/Oct/2032	798,000	809,460	0.53
1,000,000		Vedanta Resources Finance II PLC 9.475% 24/Jul/2030	1,000,000	1,023,687	0.66
800,000		Vedanta Resources Finance II PLC 11.250% 3/Dec/2031	806,000	861,520	0.56
			7,613,418	7,906,982	5.14
United States					
2,500,000		Periama Holdings LLC 5.950% 19/Apr/2026	2,494,405	2,506,274	1.63
900,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	886,307	891,179	0.58
			3,380,712	3,397,453	2.21
Virgin Islands (British)					
1,000,000		CFAMC II Co Ltd 4.625% 3/Jun/2026	876,750	1,000,529	0.65
2,000,000		CFAMC II Co Ltd 4.875% 22/Nov/2026	2,007,660	2,006,225	1.31
1,600,000		CFAMC III Co Ltd 4.250% 7/Nov/2027	1,589,600	1,590,293	1.03
1,100,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	765,500	1,098,302	0.71
1,500,000		Champion Path Holdings Ltd 4.850% 27/Jan/2028	990,355	1,464,990	0.96
1,500,000		CS Treasury Management Services P Ltd Perp 9.000%	1,396,750	1,445,459	0.94
800,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	648,600	784,351	0.51
509,000		Fortune Star BVI Ltd 6.800% 9/Sep/2029	509,000	502,455	0.33
1,000,000		Fortune Star BVI Ltd 8.500% 19/May/2028	1,000,000	1,026,601	0.66
3,800,000		NWD Finance BVI Ltd Perp FRN[a]	1,347,664	1,989,764	1.29
2,080,000		NWD Finance BVI Ltd Perp FRN[a]	1,081,838	1,142,161	0.74
3,800,000		NWD MTN Ltd 4.125% 18/Jul/2029	2,252,500	2,873,640	1.88
1,564,000		Peak RE Bvi Holding Ltd Perp 5.625%	1,569,225	1,582,133	1.03
3,200,000		Studio City Co Ltd 7.000% 15/Feb/2027	3,113,341	3,207,642	2.08
1,000,000		Studio City Finance Ltd 5.000% 15/Jan/2029	932,750	964,348	0.63
800,000		Studio City Finance Ltd 6.500% 15/Jan/2028	798,240	800,859	0.52
			20,879,773	23,479,752	15.27
		Bonds Total	**123,388,757**	**128,419,966**	**83.54**
		Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**137,164,637**	**143,791,822**	**93.54**

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Bonds			
Cayman Islands					
2,050,000		Agile Group Holdings Ltd 5.500% 21/Apr/2026[a]	622,595	103,607	0.07
1,771,000		Agile Group Holdings Ltd 5.500% 17/May/2026[a]	476,070	69,955	0.05
2,900,000		Agile Group Holdings Ltd 6.050% 13/Oct/2026[a]	1,071,750	144,797	0.09
2,300,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026[a]	979,000	102,720	0.07
800,000		China SCE Group Holdings Ltd 7.000% 2/May/2026[a]	312,000	34,900	0.02
1,120,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2026[a]	525,800	50,750	0.03
3,900,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2026[a]	2,408,292	369,476	0.24
300,000		Country Garden Holdings Co Ltd 5.625% 15/Dec/2026[a]	146,850	28,292	0.02
1,000,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030[a]	170,000	95,283	0.06
2,000,000		Country Garden Holdings Co Ltd 6.150% 17/Sep/2026[a]	609,368	204,250	0.13
200,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026[a]	106,000	20,425	0.01
1,300,000		Country Garden Holdings Co Ltd 8.000% 27/Jan/2026[a]	416,045	132,763	0.09
1,120,000		KWG Group Holdings Ltd 6.000% 14/Jan/2026[a]	712,047	55,720	0.04
2,500,000		KWG Group Holdings Ltd 7.875% 30/Aug/2026[a]	1,036,120	124,375	0.08
3,000,000		Sunac China Holdings Ltd 7.000% 30/Sep/2029[a]	442,500	458,100	0.30
500,000		Sunac China Holdings Ltd 7.250% 30/Sep/2030[a]	68,750	76,385	0.05
			10,103,187	2,071,798	1.35

Asian High Yield Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
1,324,464		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029[a]	327,475	262,808	0.17
3,472,410		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030[a]	1,054,307	686,826	0.45
			1,381,782	949,634	0.62
		Bonds Total	**11,484,969**	**3,021,432**	**1.97**
		Total Other transferable securities and money market instruments [(2)]	**11,484,969**	**3,021,432**	**1.97**
		Portfolio of Investments	**148,649,606**	**146,813,254**	**95.51**
		Other Net Assets		**6,902,045**	**4.49**
		Net Assets		**153,715,299**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Asian Short Duration Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Hong Kong					
200,000		Zhejiang Seaport International Co Ltd 1.980% 17/Mar/2026	183,500	199,010	0.82
			183,500	199,010	0.82
India					
200,000		Export-Import Bank of India 3.875% 1/Feb/2028	194,516	198,839	0.82
			194,516	198,839	0.82
Thailand					
200,000		Export Import Bank of Thailand 5.354% 16/May/2029	200,092	207,287	0.86
			200,092	207,287	0.86
Virgin Islands (British)					
200,000		Zhongyuan Zhicheng Co Ltd 5.900% 20/Jun/2027	200,000	204,435	0.85
			200,000	204,435	0.85
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**778,108**	**809,571**	**3.35**
		Bonds			
Australia					
200,000		Santos Finance Ltd 5.250% 13/Mar/2029	201,858	202,716	0.84
200,000		Santos Finance Ltd 5.750% 13/Nov/2035	198,846	199,550	0.83
200,000		Woodside Finance Ltd 3.700% 15/Mar/2028	181,739	197,687	0.82
200,000		Woodside Finance Ltd 5.400% 19/May/2030	199,238	205,872	0.85
			781,681	805,825	3.34

Asian Short Duration Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
200,000		Alibaba Group Holding Ltd 3.400% 6/Dec/2027	193,526	198,358	0.82
200,000		China Overseas Finance Cayman VIII Ltd 2.750% 2/Mar/2030	186,394	186,599	0.77
200,000		China Resources Land Ltd 4.125% 26/Feb/2029	198,626	198,517	0.82
200,000		FWD Group Holdings Ltd 5.252% 22/Sep/2030	200,000	201,413	0.83
200,000		Hongkong Land Finance Cayman Islands Co Ltd 5.250% 14/Jul/2033	204,134	207,698	0.87
1,000,000	CNY	Meituan 2.550% 5/Nov/2030***	140,971	142,223	0.59
200,000		Meituan 3.050% 28/Oct/2030	178,960	186,948	0.77
200,000		Meituan 4.625% 2/Oct/2029	194,966	200,955	0.84
400,000		Sands China Ltd 5.400% 8/Aug/2028	399,366	407,815	1.69
250,000	SGD	SNB Funding Ltd 3.400% 1/Dec/2035	193,038	197,660	0.82
200,000		Weibo Corp 3.375% 8/Jul/2030	179,200	190,175	0.79
			2,269,181	2,318,361	9.61
China					
250,000	SGD	Industrial & Commercial Bank of China Ltd 1.950% 13/Aug/2027	194,485	194,467	0.81
300,000		ZhongAn Online P&C Insurance Co Ltd 3.500% 8/Mar/2026	289,125	299,965	1.25
			483,610	494,432	2.06
Hong Kong					
250,000	SGD	AIA Group Ltd 3.580% 11/Jun/2035	194,092	205,147	0.85
200,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	208,412	216,034	0.89
200,000		CMB International Leasing Management Ltd 1.750% 16/Sep/2026	198,119	196,861	0.82
200,000		Far East Horizon Ltd 6.000% 1/Oct/2028	198,696	204,486	0.85
200,000		HPHT Finance 25 Ltd 5.000% 21/Feb/2030	199,154	203,527	0.84
250,000		ICBCIL Finance Co Ltd 1.750% 2/Aug/2026	249,815	246,757	1.02
200,000		Swire Properties MTN Financing Ltd 3.625% 13/Jan/2026	217,400	199,973	0.83
200,000		Yan Gang Ltd 1.900% 23/Mar/2026	201,600	198,875	0.82
			1,667,288	1,671,660	6.92
India					
200,000		HDFC Bank Ltdndhinagar 5.686% 2/Mar/2026	199,462	200,454	0.83
200,000		ICICI Bank Ltd 3.800% 14/Dec/2027	199,500	198,420	0.82
200,000		Indian Railway Finance Corp Ltd 3.835% 13/Dec/2027	202,732	198,629	0.82
200,000		REC Ltd 5.625% 11/Apr/2028	196,354	205,665	0.85
200,000		State Bank of India 4.500% 9/Sep/2030	199,973	200,936	0.83
			998,021	1,004,104	4.15

Asian Short Duration Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
200,000		Bank Mandiri Persero Tbk PT 4.900% 24/Mar/2028	198,768	202,325	0.84
400,000		Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	398,650	410,729	1.70
200,000		Freeport Indonesia PT 4.763% 14/Apr/2027	200,000	200,454	0.83
200,000		Hyundai Motor Manufacturing Indonesia PT 1.750% 6/May/2026	200,674	198,327	0.82
200,000		Indonesia Asahan Aluminium PT 6.530% 15/Nov/2028	210,398	211,885	0.88
400,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	402,612	406,215	1.68
400,000		Pertamina Persero PT 3.100% 21/Jan/2030	365,094	378,054	1.56
200,000		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% 5/Feb/2030	184,000	191,406	0.79
200,000		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/May/2028	205,166	205,098	0.85
300,000		Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.050% 11/May/2026	297,000	296,944	1.23
			2,662,362	2,701,437	11.18
Japan					
200,000		Denso Corp 4.420% 11/Sep/2029	200,000	201,501	0.83
200,000		Kansai Electric Power Co Inc 5.037% 26/Feb/2030	202,318	205,257	0.85
200,000		NTT Finance Corp 4.876% 16/Jul/2030	204,482	203,871	0.85
			606,800	610,629	2.53
Malaysia					
200,000		AmBank M Bhd 5.252% 23/Jan/2030	200,582	205,979	0.85
300,000		Khazanah Global Sukuk Bhd 4.687% 1/Jun/2028	300,679	304,885	1.26
200,000		RHB Bank Bhd 1.658% 29/Jun/2026	202,052	197,629	0.82
200,000		TNB Global Ventures Capital Bhd 3.244% 19/Oct/2026	188,970	198,497	0.83
			892,283	906,990	3.76
Netherlands					
143,840		Minejesa Capital BV 4.625% 10/Aug/2030	138,906	143,280	0.59
400,000		Motherson Global Investments BV 5.625% 11/Jul/2029	403,518	409,600	1.70
			542,424	552,880	2.29

Asian Short Duration Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Philippines					
200,000		Bank of the Philippine Islands 5.000% 7/Apr/2030	199,180	205,837	0.85
200,000		Bank of the Philippine Islands 5.250% 26/Mar/2029	204,750	205,992	0.85
200,000		BDO Unibank Inc 2.125% 13/Jan/2026	205,980	199,854	0.83
200,000		BDO Unibank Inc 4.375% 3/Dec/2030	199,920	200,939	0.83
200,000		Globe Telecom Inc 2.500% 23/Jul/2030	171,500	183,641	0.76
400,000		Metropolitan Bank & Trust Co 5.375% 6/Mar/2029	404,332	412,842	1.71
200,000		PLDT Inc 2.500% 23/Jan/2031	174,000	183,105	0.76
400,000		Rizal Commercial Banking Corp 5.500% 18/Jan/2029	404,326	412,129	1.71
400,000		Security Bank Corp 5.500% 14/May/2029	405,350	415,927	1.72
			2,369,338	2,420,266	10.02
Republic of Korea (South)					
200,000		GS Caltex Corp 5.375% 7/Aug/2028	205,160	206,161	0.85
200,000		Hana Securities Co Ltd 5.000% 30/Apr/2028	200,164	203,446	0.84
400,000		Hyundai Capital Services Inc 5.125% 5/Feb/2029	402,546	409,403	1.69
400,000		Hyundai Card Co Ltd 5.750% 24/Apr/2029	410,083	415,982	1.72
200,000		KB Kookmin Card Co Ltd 1.500% 13/May/2026	188,808	198,076	0.82
334,000		Kia Corp 1.750% 16/Oct/2026	290,513	327,746	1.36
200,000		Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/May/2028	198,460	205,812	0.85
200,000		LG Chem Ltd 1.375% 7/Jul/2026	199,116	197,099	0.82
200,000		LG Electronics Inc 5.625% 24/Apr/2029	207,426	208,346	0.86
200,000		LG Energy Solution Ltd 5.375% 2/Jul/2029	199,470	205,260	0.86
200,000		LOTTE Property & Development Co Ltd 4.375% 14/Jul/2028	199,678	201,517	0.83
200,000		NAVER Corp 1.500% 29/Mar/2026	200,760	198,752	0.82
200,000		NH Investment & Securities Co Ltd 4.750% 10/Jul/2030	198,920	202,645	0.84
400,000		POSCO Holdings Inc 5.125% 7/May/2030	398,901	409,714	1.70
200,000		Shinhan Bank Co Ltd 3.875% 24/Mar/2026	219,840	199,845	0.83
300,000		Shinhan Card Co Ltd 5.500% 12/Mar/2029	308,609	310,227	1.28
400,000		SK hynix Inc 5.500% 16/Jan/2029	404,212	414,263	1.72
200,000		SK On Co Ltd 5.375% 11/May/2026	199,824	200,793	0.83
			4,632,490	4,715,087	19.52
Singapore					
200,000		BOC Aviation Ltd 1.750% 21/Jan/2026	199,646	199,791	0.83
200,000		Cathaylife Singapore Pte Ltd 5.950% 5/Jul/2034	208,344	212,964	0.88
250,000	SGD	Equinix Asia Financing Corp Pte Ltd 2.900% 15/Sep/2032	194,693	189,285	0.78
250,000	SGD	PSA Treasury Pte Ltd 2.230% 20/Aug/2035	194,318	192,087	0.80
			797,001	794,127	3.29

Asian Short Duration Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
400,000		Bangkok Bank PCL 5.300% 21/Sep/2028	405,587	411,691	1.70
250,000	SGD	Muangthai Capital PCL 2.280% 14/Oct/2030	193,506	194,482	0.81
200,000		PTTEP Treasury Center Co Ltd 2.587% 10/Jun/2027	180,554	195,559	0.81
200,000		Thaioil Treasury Center Co Ltd 4.625% 20/Nov/2028	198,098	200,867	0.83
			977,745	1,002,599	4.15
United Kingdom					
250,000	SGD	HSBC Holdings PLC FRN 26/Mar/2034	205,348	208,513	0.86
250,000	SGD	Prudential Funding Asia PLC 3.800% 22/May/2035	196,037	209,949	0.87
			401,385	418,462	1.73
United States					
300,000		BOC Aviation USA Corp 5.000% 17/Jan/2029	303,528	307,109	1.27
200,000		Hanwha Futureproof Corp 4.750% 30/Apr/2028	199,828	203,800	0.84
200,000		Momentive Performance Materials Inc 4.125% 22/Oct/2028	199,364	199,734	0.82
			702,720	710,643	2.93
Virgin Islands (British)					
400,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	408,162	416,090	1.72
200,000		Contemporary Ruiding Development Ltd 1.500% 9/Sep/2026	198,520	196,534	0.81
200,000		Hengjian International Investment Ltd 4.250% 17/Jun/2028	199,320	201,696	0.84
200,000		HKT Capital No 4 Ltd 3.000% 14/Jul/2026	213,200	198,814	0.82
200,000		Hysan MTN Ltd 2.820% 4/Sep/2029	180,444	187,191	0.78
200,000		IFC Development Corporate Treasury Ltd 3.625% 17/Apr/2029	192,616	195,704	0.81
200,000		Talent Yield International Ltd 2.000% 6/May/2026	203,094	198,484	0.82
200,000		Yieldking Investment Ltd 2.800% 18/Aug/2026	203,500	197,632	0.82
			1,798,856	1,792,145	7.42
		Bonds Total	**22,583,185**	**22,919,647**	**94.90**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**23,361,293**	**23,729,218**	**98.25**
		Portfolio of Investments	**23,361,293**	**23,729,218**	**98.25**
		Other Net Assets		**421,464**	**1.75**
		Net Assets		**24,150,682**	**100.00**

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)

[1] All securities classified under this section are listed on a stock-exchange.

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

Asian Small Cap Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Australia					
1,108,012	AUD	Dimerix Ltd	362,395	406,718	0.46
215,097	AUD	Dyno Nobel Ltd	399,026	460,814	0.52
9,824,512	AUD	Meeka Metals Ltd	1,454,004	1,737,573	1.96
444,776	AUD	Perseus Mining Ltd	591,013	1,686,072	1.91
285,885	AUD	PYC Therapeutics Ltd	215,758	315,773	0.36
			3,022,196	4,606,950	5.21
Cayman Islands					
26,167		Amer Sports Inc	724,175	972,627	1.10
24,871		Atour Lifestyle Holdings Ltd	629,202	977,555	1.11
137,091		Full Truck Alliance Co Ltd	1,395,920	1,492,921	1.69
1,594,000	HKD	Global New Material International Holdings Ltd	987,217	2,117,338	2.40
121,800	HKD	KE Holdings Inc	745,599	649,347	0.73
4,346,500	HKD	WH Group Ltd	2,856,220	4,841,057	5.48
			7,338,333	11,050,845	12.51
China					
415,200	HKD	Beijing Geekplus Technology Co Ltd	1,332,115	1,167,041	1.32
17,900	CNY	Eoptolink Technology Inc Ltd***	917,875	1,104,543	1.25
18,100	CNY	GigaDevice Semiconductor Inc***	548,709	555,358	0.63
242,500	HKD	Zhaojin Mining Industry Co Ltd	630,338	957,628	1.08
474,400	CNY	Zhejiang China Commodities City Group Co Ltd***	1,193,940	1,083,624	1.23
12,200	CNY	Zhongji Innolight Co Ltd***	831,085	1,065,769	1.21
			5,454,062	5,933,963	6.72
Hong Kong					
710,000	HKD	YesAsia Holdings Ltd	421,686	356,629	0.40
			421,686	356,629	0.40

Asian Small Cap Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
116,191	INR	360 ONE WAM Ltd	993,863	1,538,362	1.74
192,588	INR	Aditya Infotech Ltd	1,500,034	3,193,317	3.61
149,716	INR	AU Small Finance Bank Ltd	1,319,846	1,656,579	1.87
3,016,499	INR	GMR Airports Ltd	2,677,959	3,502,821	3.97
20,367	INR	ICICI Lombard General Insurance Co Ltd	404,820	444,618	0.50
65,312	INR	Jupiter Life Line Hospitals Ltd	905,416	1,012,530	1.15
62,161	INR	Kfin Technologies Ltd	743,570	748,315	0.85
34,450	INR	Mankind Pharma Ltd	740,395	841,898	0.95
167,786	INR	Medplus Health Services Ltd	1,358,155	1,507,057	1.71
357,504	INR	Nephrocare Health Services Ltd	1,829,527	1,864,296	2.11
73,783	INR	PB Fintech Ltd	1,348,645	1,498,652	1.70
68,647	INR	Phoenix Mills Ltd	1,236,653	1,415,641	1.61
34,850	INR	Radico Khaitan Ltd	882,170	1,278,925	1.45
102,972	INR	Rainbow Children's Medicare Ltd	1,284,679	1,512,280	1.71
116,052	INR	UNO Minda Ltd	1,592,148	1,660,218	1.88
70,285	INR	V2 Retail Ltd	1,555,322	1,914,158	2.16
			20,373,202	25,589,667	28.97
Indonesia					
1,526,200	IDR	Ultrajaya Milk Industry & Trading Co Tbk PT	136,708	131,798	0.15
			136,708	131,798	0.15
Kazakhstan					
13,782		NAC Kazatomprom JSC	767,317	702,882	0.80
			767,317	702,882	0.80
Mauritius					
18,255		MakeMyTrip Ltd	1,737,785	1,494,354	1.69
			1,737,785	1,494,354	1.69
Republic of Korea (South)					
28,414	KRW	Classys Inc	1,120,378	1,074,981	1.22
7,891	KRW	Cosmax Inc	905,112	892,877	1.01
60,357	KRW	D.I Corp	898,094	894,536	1.01
2,769	KRW	Doosan Co Ltd	1,596,647	1,501,226	1.70
64,002	KRW	Doosan Fuel Cell Co Ltd	1,349,928	1,281,774	1.45
16,360	KRW	Eugene Technology Co Ltd	812,907	851,759	0.96
9,124	KRW	Hansol Chemical Co Ltd	1,178,235	1,440,916	1.63
16,549	KRW	Hyundai Engineering & Construction Co Ltd	789,684	805,308	0.91
26,967	KRW	LEENO Industrial Inc	1,160,618	1,128,813	1.28
166	KRW	LIVSMED Inc	6,196	5,958	0.01
38,448	KRW	PSK Inc	831,180	984,855	1.11
6,526	KRW	Sanil Electric Co Ltd	621,503	589,381	0.67
13,786	KRW	ST Pharm Co Ltd	1,221,472	1,140,740	1.29
			12,491,954	12,593,124	14.25

Asian Small Cap Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Singapore					
812,100	SGD	Centurion Accommodation Reit	704,967	700,794	0.79
			704,967	700,794	0.79
Taiwan					
53,000	TWD	Acter Group Corp Ltd	1,260,941	1,317,374	1.49
56,000	TWD	Advanced Echem Materials Co Ltd	1,288,895	1,563,039	1.77
14,000	TWD	Asia Vital Components Co Ltd	437,164	672,802	0.76
33,000	TWD	AURAS Technology Co Ltd	724,744	1,060,761	1.20
53,000	TWD	Chroma ATE Inc	1,293,932	1,307,253	1.48
32,000	TWD	Chunghwa Precision Test Tech Co Ltd	844,299	2,327,116	2.63
203,000	TWD	Co-Tech Development Corp	1,584,355	1,789,608	2.02
7,000	TWD	King Slide Works Co Ltd	960,183	835,432	0.95
191,000	TWD	King Yuan Electronics Co Ltd	787,735	1,504,494	1.70
113,000	TWD	Kinik Co	1,342,799	1,425,948	1.61
76,000	TWD	Nan Pao Resins Chemical Co Ltd	1,046,465	760,705	0.86
81,000	TWD	PharmaEssentia Corp	1,322,648	1,211,616	1.37
383,000	TWD	Phoenix Silicon International Corp	1,603,495	2,169,706	2.46
281,000	TWD	Taiwan Speciality Chemicals Corp	2,286,744	2,826,021	3.21
137,000	TWD	Wave Power Technology Inc	1,256,877	837,152	0.94
			18,041,276	21,609,027	24.45
		Equities Total	**70,489,486**	**84,770,033**	**95.94**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**70,489,486**	**84,770,033**	**95.94**
		Other transferable securities and money market instruments [2]			
		Equities			
Cayman Islands					
1,065,600	HKD	China Metal Recycling Holdings Ltd[a]	1,127,923	0	0.00
			1,127,923	0	0.00
		Equities Total	**1,127,923**	**0**	**0.00**
		Total Other transferable securities and money market instruments [2]	**1,127,923**	**0**	**0.00**
		Portfolio of Investments	**71,617,409**	**84,770,033**	**95.94**
		Other Net Assets		**3,587,111**	**4.06**
		Net Assets		**88,357,144**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

China Value Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Cayman Islands					
33,000	TWD	Alchip Technologies Ltd	3,345,729	3,686,406	0.64
2,048,512	HKD	Alibaba Group Holding Ltd	26,889,274	37,579,255	6.48
283,700	HKD	ASMPT Ltd	3,012,070	2,822,684	0.49
419,750	HKD	Baidu Inc	5,443,912	7,090,843	1.22
203,440	HKD	Bilibili Inc	5,639,277	5,041,386	0.86
194,581	TWD	Bizlink Holding Inc	4,220,354	9,412,957	1.62
9,785,000	HKD	CGN Mining Co Ltd	2,563,816	3,884,193	0.67
1,762,000	HKD	China Medical System Holdings Ltd	2,510,642	2,919,961	0.50
1,284,500	HKD	Chuangxin Industries Holdings Ltd	2,256,218	3,419,049	0.60
1,638,000	HKD	Dongyue Group Ltd	1,803,553	2,276,788	0.39
6,125,000	HKD	FIT Hon Teng Ltd	2,952,406	3,894,868	0.67
286,202		Full Truck Alliance Co Ltd	2,229,800	3,116,740	0.54
1,697,000	HKD	HBM Holdings Ltd	1,838,131	2,650,921	0.46
139,355		Hesai Group	2,402,989	3,159,178	0.54
179,000	HKD	Innovent Biologics Inc	979,630	1,753,373	0.30
620,500	HKD	Insilico Medicine Cayman TopCo	2,498,476	2,960,500	0.51
86,675		KE Holdings Inc	1,703,987	1,372,065	0.24
292,000	HKD	Keymed Biosciences Inc	2,510,755	2,004,989	0.35
1,201,000	HKD	Li Ning Co Ltd	2,875,954	2,880,506	0.50
2,084,500	HKD	Longfor Group Holdings Ltd	8,487,156	2,292,224	0.40
1,194,000	HKD	Minth Group Ltd	4,942,268	4,865,404	0.84
23,635		PDD Holdings Inc	1,118,514	2,672,409	0.46
912,000	HKD	Precision Tsugami China Corp Ltd	2,623,228	3,938,891	0.68
491,600	HKD	Softcare Ltd	1,656,577	2,042,365	0.35
352,500	HKD	Sunny Optical Technology Group Co Ltd	2,290,517	2,968,337	0.51
704,500	HKD	Tencent Holdings Ltd	19,006,054	54,211,229	9.35
50,250	HKD	Trip.com Group Ltd	2,056,385	3,576,245	0.62
355,772		Vnet Group Inc – ADR	2,467,955	3,013,389	0.52
			122,325,627	181,507,155	31.31

China Value Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
84,356	CNY	Advanced Micro-Fabrication Equipment Inc China***	2,256,257	3,294,627	0.57
6,256,000	HKD	Agricultural Bank of China Ltd	2,508,175	4,645,217	0.80
196,477	CNY	Amlogic Shanghai Co Ltd***	2,736,711	2,454,432	0.42
2,885,000	HKD	China Galaxy Securities Co Ltd	4,695,294	3,717,305	0.64
1,850,800	HKD	China International Capital Corp Ltd	4,933,432	4,652,986	0.80
734,000	HKD	China Merchants Bank Co Ltd	3,054,190	4,978,648	0.86
2,226,000	HKD	CMOC Group Ltd	1,552,620	5,501,887	0.95
71,300	CNY	Contemporary Amperex Technology Co Ltd***	2,613,044	3,750,045	0.65
175,100	CNY	Delton Technology Guangzhou Inc***	2,057,162	2,046,960	0.35
336,800	HKD	Fuyao Glass Industry Group Co Ltd	1,611,855	2,907,521	0.50
114,700	CNY	GigaDevice Semiconductor Inc***	1,905,229	3,519,311	0.61
419,700	CNY	GoerTek Inc***	1,328,779	1,726,823	0.30
1,427,800	HKD	Goldwind Science & Technology Co Ltd	1,528,471	2,459,674	0.42
1,251,400	CNY	Guilin Fuda Co Ltd***	2,647,221	2,813,644	0.49
802,500	HKD	Hainan Drinda New Energy Technology Co Ltd	2,137,085	2,216,486	0.38
330,600	HKD	Hangzhou Tigermed Consulting Co Ltd	2,121,647	1,806,682	0.31
192,851	CNY	Ingenic Semiconductor Co Ltd***	2,591,759	2,928,633	0.50
1,504,000	HKD	Jiangsu Lopal Tech Group Co Ltd	1,664,361	2,658,568	0.46
1,301,227	CNY	Jiangsu Zhongtian Technology Co Ltd***	3,261,154	3,376,639	0.58
578,600	CNY	Jiujiang Defu Technology Co Ltd***	2,580,092	2,965,606	0.51
333,600	CNY	Kehua Data Co Ltd***	2,561,167	2,652,938	0.46
1,047,400	HKD	Lens Technology Co Ltd	3,758,881	3,396,123	0.58
273,400	CNY	Luxshare Precision Industry Co Ltd***	1,460,144	2,220,401	0.38
876,600	HKD	Lygend Resources & Technology Co Ltd-H	2,548,902	2,572,048	0.44
138,447	CNY	Montage Technology Co Ltd***	1,714,993	2,335,620	0.40
646,600	CNY	NBTM New Materials Group Co Ltd***	1,851,417	2,828,917	0.49
595,621	CNY	Nexchip Semiconductor Corp***	2,590,890	2,831,069	0.49
954,500	HKD	Ningbo Joyson Electronic Corp	2,701,017	2,354,283	0.41
1,364,500	HKD	Ping An Insurance Group Co of China Ltd	10,405,478	11,420,087	1.97
10,935,000	HKD	Postal Savings Bank of China Co Ltd	7,736,011	7,473,290	1.29
1,659,000	HKD	REPT BATTERO Energy Co Ltd	2,791,444	2,832,388	0.48
442,000	HKD	Shanghai Conant Optical Co Ltd	3,115,110	3,066,179	0.53
852,600	CNY	Shanghai Hanbell Precise Machinery Co Ltd***	2,966,549	3,056,184	0.53
267,300	CNY	Shenzhen Megmeet Electrical Co Ltd***	2,679,456	3,447,883	0.59
397,200	HKD	SICC Co Ltd	2,975,497	2,987,566	0.52
57,400	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	577,550	2,892,018	0.49
357,857	CNY	Unicomp Technology Group Co Ltd***	3,528,868	3,383,952	0.58
203,300	CNY	Wuxi Lead Intelligent Equipment Co Ltd***	680,225	1,455,147	0.25
708,000	HKD	Yangtze Optical Fibre & Cable Joint Stock Ltd Co	2,380,162	4,702,245	0.81
328,400	CNY	Yantai Jereh Oilfield Services Group Co Ltd***	1,574,856	3,331,147	0.57
732,200	CNY	Yunnan Tin Co Ltd***	2,662,449	2,923,451	0.50
496,400	HKD	Zhejiang Leapmotor Technology Co Ltd	2,702,544	3,100,475	0.53
1,506,000	HKD	Zijin Mining Group Co Ltd	4,050,613	6,899,026	1.19
			119,798,761	148,584,131	25.58

China Value Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
1,162,800	HKD	AIA Group Ltd	9,862,250	11,935,297	2.06
2,338,000	HKD	CSPC Pharmaceutical Group Ltd	1,842,140	2,531,941	0.44
825,000	HKD	Galaxy Entertainment Group Ltd	6,866,737	4,061,261	0.70
2,485,000	HKD	Geely Automobile Holdings Ltd	5,640,052	5,714,271	0.99
179,962	HKD	Hong Kong Exchanges & Clearing Ltd	5,079,832	9,423,158	1.63
444,000	HKD	Hua Hong Semiconductor Ltd	1,332,688	4,237,925	0.73
2,927,000	HKD	Kingboard Laminates Holdings Ltd	3,627,126	4,959,626	0.86
484,180	HKD	Link REIT	3,706,398	2,160,818	0.37
260,000	HKD	Sun Hung Kai Properties Ltd	2,629,736	3,163,041	0.54
			40,586,959	48,187,338	8.32
Taiwan					
278,000	TWD	Accton Technology Corp	4,462,338	10,484,439	1.81
121,000	TWD	Asia Vital Components Co Ltd	4,573,915	5,814,928	1.00
29,000	TWD	Chenbro Micom Co Ltd	855,169	927,569	0.16
95,000	TWD	Chroma ATE Inc	2,402,696	2,343,189	0.40
37,000	TWD	Chunghwa Precision Test Tech Co Ltd	2,184,746	2,690,729	0.46
4,727,000	TWD	CTBC Financial Holding Co Ltd	5,809,563	7,552,164	1.30
863,000	TWD	Delta Electronics Inc	12,004,465	26,449,603	4.57
161,000	TWD	Elite Material Co Ltd	6,597,746	8,428,957	1.45
25,000	TWD	Positek Corp	1,168,198	1,292,931	0.22
1,429,916	TWD	Fubon Financial Holding Co Ltd	2,655,419	4,373,367	0.75
97,000	TWD	Gold Circuit Electronics Ltd	1,988,785	2,120,853	0.37
795,000	TWD	Hon Hai Precision Industry Co Ltd	5,989,329	5,832,035	1.01
123,000	TWD	Jentech Precision Industrial Co Ltd	2,382,689	10,745,572	1.86
11,000	TWD	King Slide Works Co Ltd	1,427,985	1,312,823	0.23
1,006,000	TWD	King Yuan Electronics Co Ltd	5,777,695	7,924,196	1.37
138,000	TWD	MediaTek Inc	5,157,266	6,280,542	1.08
59,000	TWD	MPI Corp	3,233,721	4,224,902	0.73
215,000	TWD	Nan Ya Printed Circuit Board Corp	1,239,695	1,649,064	0.28
1,211,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	11,309,016	59,738,992	10.30
873,000	TWD	Taiwan Union Technology Corp	8,161,415	13,725,345	2.38
3,109,000	TWD	TS Financial Holding Co Ltd	1,993,617	2,018,519	0.35
38,000	TWD	WinWay Technology Co Ltd	3,148,605	3,434,662	0.59
52,000	TWD	Wiwynn Corp	5,376,577	7,422,460	1.28
			99,900,650	196,787,841	33.95
		Equities Total	**382,611,997**	**575,066,465**	**99.16**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**382,611,997**	**575,066,465**	**99.16**

China Value Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Equities			
Bermuda					
7,146,000	HKD	Euro-Asia Agricultural Holdings Co Ltd[a]	1,191,427	0	0.00
			1,191,427	0	0.00
Cayman Islands					
16,916,500	HKD	Real Gold Mining Ltd[a]	27,921,021	0	0.00
			27,921,021	0	0.00
China					
238,200	CNY	Jiangsu Hengli Hydraulic Co Ltd***	2,294,224	3,749,318	0.65
			2,294,224	3,749,318	0.65
Hong Kong					
8,304,000	HKD	Peace Mark Holdings Ltd[a]	661,314	0	0.00
			661,314	0	0.00
		Equities Total	**32,067,986**	**3,749,318**	**0.65**
		Total Other transferable securities and money market instruments [2]	**32,067,986**	**3,749,318**	**0.65**
		Portfolio of Investments	**414,679,983**	**578,815,783**	**99.81**
		Other Net Assets		**1,111,427**	**0.19**
		Net Assets		**579,927,210**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
1,581,200		United States Treasury Inflation Indexed Bonds 0.144% 15/Apr/2027	1,732,196	1,790,736	3.32
2,704,000		United States Treasury Inflation Indexed Bonds 1.357% 15/Apr/2028	2,854,010	2,923,812	5.43
1,654,100		United States Treasury Inflation Indexed Bonds 1.662% 15/Apr/2030	1,696,716	1,700,997	3.15
2,604,400		United States Treasury Inflation Indexed Bonds 2.237% 15/Apr/2029	2,733,230	2,800,563	5.19
			9,016,152	9,216,108	17.09
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**9,016,152**	**9,216,108**	**17.09**
		Equities			
Australia					
1,554	AUD	AGL Energy Ltd	9,396	9,656	0.02
9,529	AUD	APA Group	56,428	57,046	0.11
2,303	AUD	Atlas Arteria Ltd	7,398	7,501	0.01
4,142	AUD	Aurizon Holdings Ltd	8,865	10,090	0.02
7,200		BHP Group Ltd – ADR	375,834	435,600	0.81
46,400	AUD	Centuria Office REIT	36,390	35,612	0.07
13,308	CAD	Champion Iron Ltd	41,965	53,320	0.10
1,875	AUD	Deterra Royalties Ltd	5,210	5,093	0.01
20,400	AUD	Dexus	92,228	94,352	0.17
26,900	AUD	Dexus Industria REIT	48,795	48,294	0.09
683		Elevra Lithium Ltd	16,858	35,754	0.07
15,600	CAD	FireFly Metals Ltd	18,322	21,290	0.04
22,923	AUD	Goodman Group	519,055	473,957	0.88
4,740	AUD	IGO Ltd	14,051	25,941	0.05
68,800	AUD	Mirvac Group	100,967	94,130	0.17
1,710	AUD	Origin Energy Ltd	14,022	13,113	0.02
3,937	AUD	Qube Holdings Ltd	10,792	12,533	0.02
74,300	AUD	Scentre Group	174,469	208,269	0.39
35,844	AUD	Stockland	125,304	137,075	0.25
1,703	AUD	Ventia Services Group Pty Ltd	5,807	6,763	0.01
73,313	AUD	Vicinity Ltd	111,295	125,258	0.23
2,316	CAD	Westgold Resources Ltd	4,468	9,837	0.02
1,095	AUD	Worley Ltd	10,133	9,186	0.02
			1,808,052	1,929,670	3.58
Austria					
70	EUR	Verbund AG	5,139	5,090	0.01
			5,139	5,090	0.01

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Belgium					
52	EUR	Ackermans & van Haaren NV	13,452	14,149	0.03
63	EUR	Elia Group SA/NV	7,227	8,106	0.02
575	EUR	Montea NV	41,147	49,365	0.09
			61,826	71,620	0.14
Bermuda					
620	HKD	CK Infrastructure Holdings Ltd	4,124	4,588	0.01
			4,124	4,588	0.01
Brazil					
3,516		Vale SA – ADR	32,626	45,813	0.08
			32,626	45,813	0.08
Canada					
8,195	CAD	Advantage Energy Ltd	64,899	70,841	0.13
2,863	CAD	Agnico Eagle Mines Ltd	315,094	493,370	0.92
2,513		Alamos Gold Inc	59,330	99,088	0.18
1,795	CAD	Algonquin Power & Utilities Corp	10,293	11,069	0.02
1,429		Almonty Industries Inc	6,431	12,632	0.02
2,226	CAD	AltaGas Ltd	68,704	68,181	0.13
444	CAD	Altius Minerals Corp	8,546	13,301	0.02
5,404	CAD	ARC Resources Ltd	107,289	101,533	0.19
172	CAD	Atco Ltd	6,268	7,057	0.01
2,050	CAD	Athabasca Oil Corp	10,883	10,570	0.02
394	CAD	AtkinsRealis Group Inc	29,895	25,539	0.05
1,931	CAD	Aya Gold & Silver Inc	18,054	28,833	0.05
4,646	CAD	B2Gold Corp	14,783	21,191	0.04
81	CAD	Badger Infrastructure Solutions Ltd	2,545	4,350	0.01
11,164		Barrick Mining Corp	220,258	491,551	0.92
8,202	CAD	Birchcliff Energy Ltd	40,070	45,133	0.08
125	CAD	Bird Construction Inc	2,460	2,625	0.00
858	CAD	Brookfield Infrastructure Corp	36,400	38,991	0.07
2,938		Brookfield Renewable Corp	98,825	113,113	0.21
5,123	CAD	Cameco Corp	360,509	471,417	0.87
2,053	CAD	Canadian Apartment Properties REIT	65,534	54,986	0.10
1,428	CAD	Canadian National Railway Co	134,978	142,326	0.26
19,110	CAD	Canadian Natural Resources Ltd	610,607	651,574	1.21
2,135	CAD	Canadian Pacific Kansas City Ltd	161,923	158,615	0.29
297	CAD	Canadian Utilities Ltd	8,015	9,214	0.02
11,250	CAD	Capstone Copper Corp	68,363	113,465	0.21
28,173	CAD	Cenovus Energy Inc	410,290	480,704	0.89
6,857	CAD	Discovery Silver Corp	15,683	43,417	0.08
995	CAD	DPM Metals Inc	12,121	31,304	0.06
5,795	CAD	Dream Industrial Real Estate Investment Trust	49,303	53,245	0.10
300	CAD	Emera Inc	14,401	14,811	0.03
16,660		Enbridge Inc	773,143	799,570	1.49
2,635	CAD	Enerflex Ltd	21,219	41,191	0.08
3,002	CAD	Energy Fuels Inc	17,583	43,817	0.08
2,276	CAD	Equinox Gold Corp	13,980	32,423	0.06
3,191	CAD	ERO Copper Corp	45,285	91,544	0.17
4,475	CAD	First Quantum Minerals Ltd	70,774	119,464	0.22

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Canada *(continued)*					
6,111	CAD	Foran Mining Corp	14,433	22,455	0.04
504	CAD	Fortis Inc	23,338	26,251	0.05
1,377	CAD	Franco-Nevada Corp	201,683	287,610	0.53
894	CAD	G Mining Ventures Corp	11,319	27,057	0.05
1,397	CAD	Gibson Energy Inc	24,442	25,712	0.05
5,900		GO Residential Real Estate Investment Trust	88,500	67,968	0.13
2,291	CAD	Hudbay Minerals Inc	19,789	45,377	0.08
321	CAD	Hydro One Ltd	11,050	12,716	0.02
1,622	CAD	Imperial Oil Ltd	123,511	140,733	0.26
5,732	CAD	Ivanhoe Mines Ltd	57,802	65,467	0.12
1,893	CAD	K92 Mining Inc	15,609	31,526	0.06
7,223	CAD	Kelt Exploration Ltd	37,046	40,905	0.08
5,387	CAD	Keyera Corp	168,946	172,824	0.32
8,369	CAD	Kinross Gold Corp	116,562	239,114	0.44
1,012	CAD	Labrador Iron Ore Royalty Corp	21,315	22,083	0.04
2,007	CAD	Lithium Americas Corp	5,764	8,817	0.02
54,000	CAD	Lucara Diamond Corp	9,418	7,882	0.01
408	CAD	Lundin Gold Inc	13,368	34,638	0.06
5,921	CAD	Lundin Mining Corp	59,332	127,818	0.24
1,000	CAD	Neo Performance Materials Inc	13,953	11,480	0.02
5,340	CAD	NexGen Energy Ltd	37,906	49,649	0.09
3,433	CAD	OceanaGold Corp	45,986	99,138	0.17
4,440	CAD	Orla Mining Ltd	48,804	60,933	0.12
1,542		Pan American Silver Corp	38,705	81,371	0.15
5,515	CAD	Pembina Pipeline Corp	211,281	210,297	0.39
879		Perpetua Resources Corp	11,493	21,487	0.04
1,089	CAD	Peyto Exploration & Development Corp	17,993	18,136	0.03
2,184	CAD	PrairieSky Royalty Ltd	37,818	43,305	0.08
3,250	CAD	Primaris Real Estate Investment Trust	36,566	36,669	0.07
4,450	CAD	RioCan Real Estate Investment Trust	57,670	60,438	0.11
909	CAD	Rockpoint Gas Storage Inc	15,821	18,568	0.03
1,619	CAD	Sigma Lithium Corp	14,290	21,646	0.04
1,620	CAD	Skeena Resources Ltd	18,825	39,050	0.07
2,625	CAD	SmartCentres Real Estate Investment Trust	48,687	49,100	0.09
501	CAD	South Bow Corp	12,469	13,821	0.03
267	CAD	Stantec Inc	26,341	25,300	0.05
10,780	CAD	Suncor Energy Inc	425,746	479,347	0.89
1,656	CAD	Superior Plus Corp	9,293	8,460	0.02
8,288	CAD	TC Energy Corp	420,913	456,542	0.85
3,114	CAD	Teck Resources Ltd	116,441	150,263	0.28
2,583	CAD	Topaz Energy Corp	49,052	52,178	0.10
380	CAD	Torex Gold Resources Inc	15,083	18,691	0.03
2,647	CAD	Tourmaline Oil Corp	125,057	119,538	0.22
1,152	CAD	TransAlta Corp	15,076	14,662	0.03
6,978	CAD	Trican Well Service Ltd	23,740	30,606	0.06
1,803		Triple Flag Precious Metals Corp	38,656	60,635	0.11
6,392	CAD	Vizsla Silver Corp	16,751	35,941	0.07
459		West Fraser Timber Co Ltd	38,156	27,981	0.05
2,861	CAD	Wheaton Precious Metals Corp	233,534	340,334	0.63
307	CAD	WSP Global Inc	58,969	55,574	0.10
			7,279,040	9,130,148	16.91

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Curacao					
8,876		SLB Ltd	326,981	343,589	0.63
			326,981	343,589	0.63
Denmark					
2,337	DKK	Vestas Wind Systems A/S	46,897	63,638	0.12
			46,897	63,638	0.12
Finland					
432	EUR	Fortum Oyj	8,199	9,211	0.02
			8,199	9,211	0.02
France					
78	EUR	Aeroports de Paris SA	10,363	10,191	0.02
444	EUR	Bouygues SA	20,375	23,095	0.04
753		Constellium SE	8,985	14,262	0.03
204	EUR	Eiffage SA	26,225	29,286	0.05
4,095	EUR	Engie SA	89,506	107,631	0.20
111	EUR	Gaztransport Et Technigaz SA	20,379	20,387	0.04
805	EUR	Getlink SE	14,827	14,851	0.03
1,350	EUR	ICADE	31,239	34,834	0.06
3,050	EUR	Klepierre SA	106,912	120,694	0.22
3,400	EUR	Mercialys SA	40,660	44,024	0.08
8,163	EUR	TotalEnergies SE	490,429	532,217	0.99
1,685	EUR	Veolia Environnement SA	57,715	58,734	0.11
1,142	EUR	Vinci SA	158,608	160,793	0.30
			1,076,223	1,170,999	2.17
Germany					
2,641		BASF SE	32,984	34,333	0.06
5,176	EUR	E.ON SE	96,823	97,890	0.18
1,564	EUR	Siemens Energy AG	198,933	220,854	0.40
			328,740	353,077	0.64
Hong Kong					
1,959	HKD	CLP Holdings Ltd	16,379	17,516	0.03
65,000	HKD	Fortune Real Estate Investment Trust	36,392	40,832	0.08
80,961	HKD	Hong Kong & China Gas Co Ltd	70,738	72,908	0.14
38,500	HKD	Link REIT	190,085	171,819	0.32
3,817	HKD	MTR Corp Ltd	13,024	14,612	0.03
1,395	HKD	Power Assets Holdings Ltd	8,922	9,883	0.02
			335,540	327,570	0.62
Ireland					
37,900	EUR	Irish Residential Properties REIT PLC	42,800	41,695	0.08
543		Smurfit WestRock PLC	25,516	21,123	0.04
			68,316	62,818	0.12
Italy					
3,537	EUR	A2A SpA	9,208	9,583	0.02
7,800	EUR	Enel SpA	74,676	81,209	0.15
1,877	EUR	Hera SpA	8,420	8,850	0.02
4,905	EUR	Italgas SpA	44,982	54,738	0.10
15,019	EUR	Snam SpA	88,871	99,631	0.18
1,412	EUR	Terna – Rete Elettrica Nazionale	14,141	14,994	0.03
			240,298	269,005	0.50

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Japan					
60	JPY	Advance Residence Investment Corp	60,437	65,526	0.12
1,547	JPY	Central Japan Railway Co	44,213	42,750	0.08
643	JPY	Chubu Electric Power Co Inc	8,762	9,882	0.02
227	JPY	COMSYS Holdings Corp	5,594	6,587	0.01
84	JPY	Daiwa House REIT Investment Corp	67,496	76,643	0.14
2,135	JPY	East Japan Railway Co	51,211	56,210	0.10
414	JPY	EXEO Group Inc	5,919	6,856	0.01
95	JPY	GLP J-Reit	82,045	90,130	0.17
492	JPY	Hankyu Hanshin Holdings Inc	14,507	12,361	0.02
65	JPY	Industrial & Infrastructure Fund Investment Corp	51,729	63,863	0.12
532	JPY	Iwatani Corp	5,734	5,585	0.01
127	JPY	Japan Airport Terminal Co Ltd	3,960	3,549	0.01
124	JPY	Japan Metropolitan Fund Invest	80,398	98,050	0.18
117	JPY	Japan Real Estate Investment Corp	91,923	97,584	0.18
464	JPY	JGC Holdings Corp	4,556	5,619	0.01
837	JPY	Kajima Corp	23,981	31,119	0.06
184	JPY	Kamigumi Co Ltd	5,669	5,932	0.01
235	JPY	Kandenko Co Ltd	6,234	7,529	0.01
898	JPY	Kansai Electric Power Co Inc	12,605	14,047	0.03
446	JPY	Keikyu Corp	4,404	4,358	0.01
180	JPY	Keio Corp	4,638	4,650	0.01
788	JPY	Keisei Electric Railway Co Ltd	7,154	6,472	0.01
266	JPY	Kinden Corp	8,947	11,513	0.02
403	JPY	Kintetsu Group Holdings Co Ltd	8,158	7,883	0.01
92	JPY	Kraftia Corp	4,321	4,512	0.01
388	JPY	Kyushu Electric Power Co Inc	3,850	4,151	0.01
307	JPY	Kyushu Railway Co	8,080	7,969	0.01
4,187	JPY	Mitsubishi Electric Corp	105,360	122,319	0.22
60	JPY	Mitsubishi Estate Logistics REIT Investment Corp	47,307	50,808	0.09
551	JPY	Mitsubishi Logistics Corp	4,359	4,204	0.01
421	JPY	Nagoya Railroad Co Ltd	4,924	4,512	0.01
235	JPY	Nankai Electric Railway Co Ltd	4,400	4,446	0.01
125	JPY	Nippon Building Fund Inc	110,120	113,814	0.21
727	JPY	Nippon Gas Co Ltd	13,112	13,760	0.03
151	JPY	Nippon Prologis REIT Inc	79,784	89,381	0.17
70	JPY	Nomura Real Estate Master Fund Inc	67,106	77,205	0.14
1,465	JPY	Obayashi Corp	23,309	30,514	0.06
569	JPY	Odakyu Electric Railway Co Ltd	6,269	6,192	0.01
2,448	JPY	Osaka Gas Co Ltd	69,476	84,696	0.16
580	JPY	Penta-Ocean Construction Co Ltd	4,402	5,822	0.01
395	JPY	Seibu Holdings Inc	14,437	10,832	0.02
1,055	JPY	Shimizu Corp	14,239	17,938	0.03
323	JPY	Taisei Corp	21,877	30,531	0.06
424	JPY	Tobu Railway Co Ltd	7,503	7,134	0.01
419	JPY	Toho Gas Co Ltd	12,583	12,449	0.02
444	JPY	Tohoku Electric Power Co Inc	3,184	3,262	0.01

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Japan *(continued)*					
1,390	JPY	Tokyo Electric Power Co Holdings Inc	6,078	5,821	0.01
2,165	JPY	Tokyo Gas Co Ltd	75,294	85,596	0.16
660	JPY	Tokyo Metro Co Ltd	7,435	6,705	0.01
997	JPY	Tokyu Corp	11,923	11,625	0.02
60	JPY	United Urban Investment Corp	60,042	69,961	0.13
950	JPY	West Japan Railway Co	20,074	18,922	0.04
			1,471,122	1,639,779	3.03
Jersey – Channel Islands					
7,530	GBP	Glencore PLC	32,756	41,118	0.08
			32,756	41,118	0.08
Marshall Islands					
1,658		DHT Holdings Inc	19,763	20,087	0.04
			19,763	20,087	0.04
Netherlands					
1,500	EUR	Eurocommercial Properties NV	42,158	45,829	0.08
1,104	EUR	Ferrovial SE	65,144	71,655	0.13
1,400	EUR	NSI NV	34,145	31,822	0.06
			141,447	149,306	0.27
New Zealand					
4,028	NZD	Auckland International Airport Ltd	18,731	19,325	0.04
874	NZD	Contact Energy Ltd	4,654	4,656	0.01
692	NZD	Mercury NZ Ltd	2,680	2,583	0.00
			26,065	26,564	0.05
Norway					
1,607	NOK	Aker BP ASA	42,017	40,926	0.08
2,692	NOK	Equinor ASA	68,261	63,248	0.12
8,995	NOK	Norsk Hydro ASA	54,807	69,732	0.13
9,845	NOK	Var Energi ASA	32,084	32,207	0.06
			197,169	206,113	0.39
Portugal					
5,999	EUR	EDP SA	27,623	27,546	0.05
7,640	EUR	Galp Energia SGPS SA	141,872	131,093	0.24
			169,495	158,639	0.29
Singapore					
51,900	SGD	CapitaLand Ascendas REIT	102,703	114,186	0.21
77,600	SGD	CapitaLand Integrated Commercial Trust	121,311	144,184	0.27
58,100	SGD	CDL Hospitality Trusts	35,533	37,716	0.07
65,500		Digital Core REIT Management Pte Ltd	33,635	33,405	0.06
18,500	SGD	ESR-REIT	34,373	38,976	0.07
33,800	SGD	Frasers Centrepoint Trust	55,620	61,225	0.11
81,000	SGD	Frasers Logistics & Commercial Trust	51,637	62,656	0.12
39,112	SGD	Keppel DC REIT	67,344	68,415	0.13
45,000	SGD	Mapletree Industrial Trust	70,444	72,767	0.13
71,300	SGD	Mapletree Logistics Trust	63,746	73,168	0.14
2,098	SGD	SATS Ltd	5,692	6,214	0.01
2,060	SGD	Sembcorp Industries Ltd	9,719	9,641	0.02
			651,757	722,553	1.34

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
South Africa					
295	GBP	Thungela Resources Ltd	1,553	1,684	0.00
384	GBP	Valterra Platinum Ltd	16,951	32,081	0.06
			18,504	33,765	0.06
Spain					
23	EUR	Acciona SA	4,683	5,015	0.01
436	EUR	ACS Actividades de Construccion y Servicios SA	35,906	43,389	0.08
1,648	EUR	Aena SME SA	44,105	46,041	0.09
1,682	EUR	Enagas SA	26,272	25,941	0.05
319	EUR	Endesa SA	10,261	11,460	0.02
6,517	EUR	Iberdrola SA	123,240	141,136	0.26
668	EUR	Naturgy Energy Group SA	20,743	20,307	0.04
410	EUR	Redeia Corp SA	7,803	7,295	0.01
			273,013	300,584	0.56
Supranational					
1,475	EUR	Unibail-Rodamco-Westfield	130,452	160,471	0.30
			130,452	160,471	0.30
Sweden					
456	SEK	Boliden AB	14,426	25,470	0.05
769	SEK	Skanska AB	20,099	21,035	0.04
			34,525	46,505	0.09
Switzerland					
223	CHF	Accelleron Industries AG	18,346	17,305	0.03
20	CHF	BKW AG	4,256	4,246	0.01
46	CHF	Flughafen Zurich AG	13,801	14,604	0.03
			36,403	36,155	0.07
United Kingdom					
1,041	GBP	Anglo American PLC	31,786	43,135	0.08
2,221		Anglogold Ashanti Plc	93,858	192,716	0.36
1,171	GBP	Balfour Beatty PLC	10,137	11,183	0.02
62,759	GBP	BP PLC	337,342	364,828	0.68
22,300	GBP	British Land Co PLC	112,089	120,947	0.22
10,920	GBP	Centrica PLC	24,786	24,868	0.05
1,852	CAD	Endeavour Mining PLC	52,469	96,557	0.18
15,250	GBP	Land Securities Group PLC	121,991	127,404	0.24
36,244	GBP	LondonMetric Property PLC	92,654	92,348	0.17
11,219	GBP	National Grid PLC	161,447	172,010	0.32
1,149		Noble Corp PLC	34,991	32,724	0.06
5,744		Rio Tinto PLC – ADR	358,747	460,554	0.85
18,650	GBP	Segro PLC	174,293	180,458	0.33
1,908	GBP	Severn Trent PLC	66,446	71,475	0.13
24,662	GBP	Shell PLC	841,390	907,619	1.68
1,082	GBP	SSE PLC	25,279	31,667	0.06
23,300	GBP	Target Healthcare REIT PLC	29,231	30,544	0.06
2,334		TechnipFMC PLC	76,419	105,030	0.19
52,700	GBP	Tritax Big Box REIT PLC	99,676	107,733	0.20
4,896	GBP	United Utilities Group PLC	75,306	78,518	0.15
			2,820,337	3,252,318	6.03

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
296		AECOM	38,257	28,511	0.05
330		Albemarle Corp	25,586	46,953	0.10
1,517		Alcoa Corp	50,192	80,947	0.15
262		Alliant Energy Corp	17,374	17,156	0.03
653		Ameren Corp	67,186	65,679	0.12
549		American Electric Power Co Inc	62,332	63,662	0.12
3,767		American Tower Corp	767,579	663,671	1.24
1,496		American Water Works Co Inc	202,824	196,036	0.36
3,185		Antero Resources Corp	119,121	110,265	0.20
385		APA Corp	8,917	9,533	0.02
914		API Group Corp	31,511	35,372	0.07
3,791		Apple Hospitality REIT Inc	48,700	45,094	0.08
1,663		Array Technologies Inc	14,043	15,491	0.03
1,191		Atmos Energy Corp	201,171	200,851	0.36
984		AvalonBay Communities Inc	206,644	179,122	0.33
4,459		Baker Hughes Co	179,647	205,159	0.38
479		Bloom Energy Corp	42,336	40,753	0.08
2,970		Brixmor Property Group Inc	79,901	77,933	0.14
1,352		BXP Inc	100,999	92,382	0.17
921		Camden Property Trust	108,301	101,881	0.19
1,531		CenterPoint Energy Inc	58,645	59,112	0.11
677		Cheniere Energy Inc	154,771	130,905	0.24
6,363		Chevron Corp	971,130	969,530	1.79
701		CMS Energy Corp	50,365	49,322	0.09
951		Coeur Mining Inc	8,221	17,346	0.03
85		Comfort Systems USA Inc	70,910	80,139	0.15
3,101		Community Healthcare Trust Inc	53,352	50,422	0.09
5,717		ConocoPhillips	552,483	538,141	1.00
852		Consolidated Edison Inc	84,806	85,183	0.16
329		Constellation Energy Corp	102,659	117,506	0.22
5,017		Coterra Energy Inc	122,315	132,624	0.25
3,889		Crown Castle Inc	380,704	345,615	0.64
4,424		CSX Corp	157,428	161,232	0.30
2,486		CTO Realty Growth Inc	46,825	45,693	0.08
1,378		Devon Energy Corp	46,783	50,690	0.09
2,511		Diamondback Energy Inc	380,893	380,417	0.71
5,320		DiamondRock Hospitality Co	43,839	48,252	0.09
1,973		Digital Realty Trust Inc	351,130	305,835	0.57
1,997		Dominion Energy Inc	121,921	117,922	0.22
308		Dow Inc	7,428	7,284	0.01
329		DT Midstream Inc	37,305	39,516	0.08
490		DTE Energy Co	68,205	63,602	0.12
788		Duke Energy Corp	95,795	92,724	0.17
67		Dycom Industries Inc	14,402	23,010	0.04
455		EastGroup Properties Inc	77,514	81,936	0.15
390		Edison International	21,281	23,572	0.04
107		EMCOR Group Inc	51,739	66,166	0.12
646		Enphase Energy Inc	24,854	20,750	0.04
458		Entergy Corp	42,865	42,706	0.08
2,427		EOG Resources Inc	297,759	256,485	0.48
4,704		EQT Corp	244,553	253,922	0.47

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
550		Equinix Inc	503,421	422,356	0.78
2,532		Equity Residential	175,036	160,529	0.30
2,094		Essential Utilities Inc	80,799	80,619	0.15
513		Essex Property Trust Inc	146,046	135,247	0.25
231		Evergy Inc	17,577	16,872	0.03
374		Eversource Energy	26,835	25,249	0.05
1,035		Exelon Corp	42,499	45,437	0.08
1,077		Expand Energy Corp	119,247	119,418	0.22
664		Extra Space Storage Inc	97,798	87,296	0.16
9,196		Exxon Mobil Corp	1,024,147	1,109,866	2.05
834		Federal Realty Investment Trust	84,429	84,576	0.16
4,300		Fermi Inc	90,300	34,185	0.06
1,312		First Industrial Realty Trust Inc	65,918	75,729	0.14
589		FirstEnergy Corp	26,783	26,511	0.05
368		Fluor Corp	16,008	14,753	0.03
8,817		Freeport-McMoRan Inc	377,996	451,607	0.84
1,855		Gaming and Leisure Properties Inc	88,352	83,141	0.15
663		GE Vernova Inc	401,862	436,261	0.81
1,363		Global Medical REIT Inc	48,244	46,192	0.08
8,886		Global Net Lease Inc	64,356	76,864	0.14
6,877		Halliburton Co	163,414	195,995	0.36
4,550		Healthcare Realty Trust Inc	71,984	77,669	0.14
5,631		Healthpeak Properties Inc	105,374	90,828	0.17
2,822		Helmerich & Payne Inc	59,816	82,233	0.15
4,705		Host Hotels & Resorts Inc	78,437	84,455	0.16
56		IDACORP Inc	7,383	7,112	0.01
48		IES Holdings Inc	18,703	18,922	0.04
666		Innovative Industrial Properties Inc	50,365	31,848	0.06
4,724		Kimco Realty Corp	104,691	95,614	0.18
7,848		Kinder Morgan Inc	220,640	215,977	0.39
1,007		Lineage Inc	51,113	35,023	0.06
2,252		Marathon Petroleum Corp	363,981	368,517	0.68
147		MasTec Inc	31,637	32,274	0.06
885		Mid-America Apartment Communities Inc	135,149	123,643	0.23
565		MP Materials Corp	32,105	28,691	0.05
663		National Fuel Gas Co	50,303	53,425	0.10
6,165		Newmont Corp	340,206	622,913	1.16
3,590		NextEra Energy Inc	271,971	288,886	0.53
1,111		NiSource Inc	47,871	46,651	0.09
534		Norfolk Southern Corp	159,167	154,983	0.29
198		NRG Energy Inc	25,954	31,735	0.06
180		Nucor Corp	23,676	29,432	0.05
560		Nutrien Ltd	32,071	34,672	0.06
4,030		Occidental Petroleum Corp	186,512	166,822	0.31
205		OGE Energy Corp	8,936	8,797	0.02
96		Oklo Inc	12,332	6,871	0.01
287		ON Semiconductor Corp	15,215	15,604	0.03
2,084		ONEOK Inc	188,752	153,278	0.28
531		Ovintiv Inc	22,118	21,006	0.04

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
4,481		Park Hotels & Resorts Inc	53,339	47,230	0.09
7,849		Patterson-UTI Energy Inc	53,524	48,664	0.09
4,085		Permian Resources Corp	58,466	57,925	0.11
2,197		PG&E Corp	34,344	35,405	0.07
1,942		Phillips 66	243,986	250,984	0.47
120		Pinnacle West Capital Corp	10,728	10,708	0.02
293		Power Integrations Inc	13,199	10,539	0.02
758		PPL Corp	27,575	26,776	0.05
5,002		Prologis Inc	544,600	642,008	1.20
1,192		Public Service Enterprise Group Inc	97,715	96,385	0.18
415		Public Storage	125,196	108,062	0.20
357		Quanta Services Inc	150,394	152,254	0.29
4,703		Realty Income Corp	266,185	266,002	0.49
1,264		Regency Centers Corp	90,875	87,633	0.16
1,965		Rexford Industrial Realty Inc	74,755	76,812	0.14
1,047		SBA Communications Corp	224,735	203,642	0.38
1,538		Sempra	137,341	137,020	0.25
1,928		Sila Realty Trust Inc	47,637	44,961	0.08
1,788		Simon Property Group Inc	294,391	332,103	0.62
982		SL Green Realty Corp	65,236	45,604	0.08
1,133		Southern Co	103,492	99,194	0.18
233		Southern Copper Corp	22,596	33,373	0.06
65		Sterling Infrastructure Inc	13,010	20,197	0.04
616		Sunrun Inc	11,187	11,618	0.02
1,755		Targa Resources Corp	302,278	325,535	0.60
2,720		UDR Inc	114,230	100,422	0.19
1,609		UGI Corp	56,626	60,659	0.11
2,514		UMH Properties Inc	45,045	40,073	0.07
1,410		Union Pacific Corp	330,470	328,078	0.62
2,579		Valero Energy Corp	362,626	421,615	0.78
47		Valmont Industries Inc	18,494	19,093	0.04
2,749		Ventas Inc	171,720	213,652	0.40
5,810		VICI Properties Inc	184,516	164,133	0.31
762		WEC Energy Group Inc	85,335	80,658	0.15
3,361		Welltower Inc	480,359	630,490	1.18
135		Westlake Corp	8,913	10,102	0.02
9,266		Williams Cos Inc	556,010	556,610	1.04
603		Xcel Energy Inc	47,972	44,803	0.08
			19,022,130	19,431,616	36.03
		Equities Total	**36,666,939**	**40,012,409**	**74.18**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**45,683,091**	**49,228,517**	**91.27**

Diversified Real Asset Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Rights			
Canada					
6,507		Pan American Silver Corp	2,095	3,123	0.01
			2,095	3,123	0.01
		Rights Total	**2,095**	**3,123**	**0.01**
		Total Other transferable securities and money market instruments [2]	**2,095**	**3,123**	**0.01**
		Undertakings for collective investments in transferable securities [1]			
		Funds			
Ireland					
121,479		iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	934,620	1,048,060	1.94
33,223		iShares USD Short Duration Corp Bond UCITS ETF	3,322,911	3,354,526	6.22
			4,257,531	4,402,586	8.16
		Funds Total	**4,257,531**	**4,402,586**	**8.16**
		Total Undertakings for collective investments in transferable securities	**4,257,531**	**4,402,586**	**8.16**
		Portfolio of Investments	**49,942,717**	**53,634,226**	**99.44**
		Other Net Assets		**300,277**	**0.56**
		Net Assets		**53,934,503**	**100.00**

** if different from USD
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Dragon Growth Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Bermuda					
25,500,000	HKD	Damai Entertainment Holdings Ltd	3,111,801	3,112,040	0.77
			3,111,801	3,112,040	0.77
Cayman Islands					
1,994,300	HKD	Alibaba Group Holding Ltd	32,609,168	36,584,753	9.02
241,400	HKD	ANTA Sports Products Ltd	2,707,466	2,497,953	0.62
203,180	HKD	Bilibili Inc	5,273,814	5,034,944	1.24
3,916,500	HKD	Budweiser Brewing Co APAC Ltd	4,274,609	3,818,751	0.94
2,618,000	HKD	China Medical System Holdings Ltd	4,615,269	4,338,512	1.07
3,053,200	HKD	Chow Tai Fook Jewellery Group Ltd	3,744,496	4,859,684	1.20
119,400	HKD	Duality Biotherapeutics Inc	3,107,282	4,573,971	1.12
341,905		Full Truck Alliance Co Ltd	3,562,051	3,723,345	0.92
1,967,000	HKD	HBM Holdings Ltd	3,387,024	3,072,694	0.76
5,187,800	HKD	Horizon Robotics	5,263,761	5,771,418	1.42
477,000	HKD	Insilico Medicine Cayman TopCo	1,797,723	2,275,840	0.56
6,657,500	HKD	Meitu Inc	5,629,492	5,986,744	1.47
62,600		PDD Holdings Inc	8,239,243	7,078,182	1.74
409,300	HKD	Pony AI Inc	7,317,880	6,167,672	1.52
129,400	HKD	Pop Mart International Group Ltd	4,570,084	3,120,182	0.77
482,700	HKD	Sunny Optical Technology Group Co Ltd	4,328,752	4,064,728	1.00
505,300	HKD	Tencent Holdings Ltd	17,920,609	38,882,802	9.59
239,904		Tencent Music Entertainment Group	2,308,241	4,233,106	1.04
133,800	HKD	Trip.com Group Ltd	8,367,907	9,522,420	2.35
685,800		Vnet Group Inc – ADR	5,014,907	5,808,726	1.43
3,174,200	HKD	Xiaomi Corp	7,673,345	16,025,378	3.95
2,317,500	HKD	Zhongsheng Group Holdings Ltd	4,276,525	3,459,452	0.85
			145,989,648	180,901,257	44.58

Dragon Growth Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
1,620,000	HKD	Aluminum Corp of China Ltd	2,249,909	2,532,719	0.62
9,959,000	HKD	Bank of China Ltd	5,783,102	5,706,003	1.41
1,158,549	CNY	Bank of Ningbo Co Ltd***	4,531,223	4,660,575	1.15
2,111,800	HKD	Beijing Geekplus Technology Co Ltd	4,813,246	5,935,831	1.46
19,270,000	HKD	China Construction Bank Corp	13,962,567	19,036,605	4.68
3,031,500	HKD	China Galaxy Securities Co Ltd	4,663,657	3,906,069	0.96
1,420,000	HKD	China Merchants Bank Co Ltd	6,141,477	9,631,717	2.37
133,074	CNY	Contemporary Amperex Technology Co Ltd***	4,631,791	6,999,068	1.73
1,408,200	HKD	Dongfang Electric Corp Ltd	3,099,385	4,522,575	1.11
270,781	CNY	GigaDevice Semiconductor Inc***	4,716,785	8,308,304	2.05
742,500	HKD	Hangzhou Tigermed Consulting Co Ltd	4,190,759	4,057,657	1.00
645,600	CNY	Kehua Data Co Ltd***	5,100,569	5,134,103	1.27
978,345	CNY	Lingyi iTech Guangdong Co***	1,291,678	2,177,291	0.54
346,500	HKD	Mao Geping Cosmetics Co LTD	2,639,558	3,636,694	0.90
775,000	HKD	Ningbo Joyson Electronic Corp	2,193,073	1,911,544	0.47
1,491,000	HKD	Ping An Insurance Group Co of China Ltd	11,797,413	12,478,820	3.07
371,200	CNY	Shida Shinghwa Advanced Material Group Co Ltd***	4,283,696	3,976,866	0.98
205,300	CNY	Sieyuan Electric Co Ltd***	4,137,305	4,545,103	1.12
704,785	CNY	Suzhou Recodeal Interconnect System Co Ltd***	6,970,797	8,377,378	2.06
441,059	CNY	Unicomp Technology Group Co Ltd***	4,212,880	4,170,723	1.03
772,500	CNY	Zhejiang Shuanghuan Driveline Co Ltd***	2,813,713	5,244,955	1.29
			104,224,583	126,950,600	31.27
Hong Kong					
1,909,000	HKD	AIA Group Ltd	15,326,415	19,594,498	4.83
918,500	HKD	BOC Hong Kong Holdings Ltd	4,350,842	4,651,331	1.15
3,568,000	HKD	CSPC Pharmaceutical Group Ltd	3,020,590	3,863,971	0.95
2,542,000	HKD	Geely Automobile Holdings Ltd	5,829,712	5,845,343	1.44
1,171,000	HKD	Henderson Land Development Co Ltd – ADR	4,358,228	4,233,138	1.04
4,919,000	HKD	Hong Kong & China Gas Co Ltd	4,243,405	4,429,720	1.09
244,900	HKD	Hong Kong Exchanges & Clearing Ltd	8,358,146	12,823,436	3.16
1,072,000	HKD	Jiaxin International Resources Investment Ltd	4,983,758	6,431,216	1.59
5,632,000	HKD	Kingboard Laminates Holdings Ltd	7,027,246	9,543,086	2.35
386,500	HKD	Techtronic Industries Co Ltd	4,385,734	4,463,655	1.10
335,300	HKD	Zijin Gold International Co Ltd	5,230,975	6,288,801	1.55
			67,115,051	82,168,195	20.25
		Equities Total	**320,441,083**	**393,132,092**	**96.87**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**320,441,083**	**393,132,092**	**96.87**

Dragon Growth Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Equities			
Bermuda					
2,764,000	HKD	China Animal Healthcare Ltd[a]	1,811,365	36	0.00
			1,811,365	36	0.00
China					
403,577	CNY	Jiangsu Hengli Hydraulic Co Ltd***	3,259,800	6,352,387	1.56
			3,259,800	6,352,387	1.56
		Equities Total	**5,071,165**	**6,352,423**	**1.56**
		Total Other transferable securities and money market instruments [2]	**5,071,165**	**6,352,423**	**1.56**
		Portfolio of Investments	**325,512,248**	**399,484,515**	**98.43**
		Other Net Assets		**6,351,571**	**1.57**
		Net Assets		**405,836,086**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Dynamic Leaders Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Canada					
27,034	CAD	Alimentation Couche-Tard Inc	1,490,415	1,479,102	1.18
18,622	CAD	Canadian Pacific Kansas City Ltd	1,415,427	1,383,485	1.10
501	CAD	Constellation Software Inc	1,462,172	1,208,400	0.96
9,543	CAD	Dollarama Inc	944,334	1,434,462	1.14
7,719		Thomson Reuters Corp	1,277,206	1,022,845	0.82
9,375	CAD	Waste Connections Inc	1,654,769	1,665,142	1.33
			8,244,323	8,193,436	6.53
Cayman Islands					
25,086	HKD	Tencent Holdings Ltd	1,725,096	1,930,366	1.54
			1,725,096	1,930,366	1.54
France					
13,975	EUR	Danone SA	1,223,390	1,258,469	1.00
5,964	EUR	Schneider Electric SE	1,448,858	1,643,097	1.31
			2,672,248	2,901,566	2.31
Hong Kong					
21,894	HKD	Hong Kong Exchanges & Clearing Ltd	850,607	1,146,412	0.91
			850,607	1,146,412	0.91
India					
47,161		ICICI Bank Ltd – ADR	1,389,785	1,407,284	1.12
			1,389,785	1,407,284	1.12
Ireland					
3,611		Linde PLC	1,630,602	1,547,422	1.24
19,400		Medtronic PLC	1,638,740	1,874,331	1.49
			3,269,342	3,421,753	2.73
Japan					
40,198	JPY	Sumitomo Mitsui Financial Group Inc	1,019,975	1,291,141	1.03
85,468	JPY	ZOZO Inc	846,319	703,044	0.56
			1,866,294	1,994,185	1.59
Netherlands					
5,828	EUR	Airbus SE	1,092,825	1,356,137	1.08
3,662	EUR	Ferrari NV	1,568,995	1,368,809	1.09
			2,661,820	2,724,946	2.17
Republic of Korea (South)					
34,390	KRW	Samsung Electronics Co Ltd	1,577,200	2,862,355	2.28
			1,577,200	2,862,355	2.28
Switzerland					
7,892	CHF	Cie Financiere Richemont SA – Reg	1,544,713	1,711,932	1.36
7,290	CHF	Galderma Group AG	1,190,100	1,489,894	1.19
			2,734,813	3,201,826	2.55
Taiwan					
12,457		Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,381,515	3,811,842	3.04
			2,381,515	3,811,842	3.04

Dynamic Leaders Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
11,437	GBP	AstraZeneca PLC	1,591,704	2,118,366	1.69
84,063	GBP	Rolls-Royce Holdings PLC	1,241,025	1,298,456	1.04
			2,832,729	3,416,822	2.73
United States					
19,668		Alphabet Inc	3,578,875	6,166,508	4.91
22,134		Amazon.com Inc	4,702,436	5,133,759	4.09
5,274		American Express Co	1,455,646	1,964,829	1.57
12,925		Apple Inc	2,955,303	3,529,559	2.81
12,490		Arista Networks Inc	1,848,104	1,649,304	1.32
4,886		Arthur J Gallagher & Co	1,408,099	1,275,710	1.02
387		AutoZone Inc	1,252,729	1,318,571	1.05
249		Booking Holdings Inc	1,418,363	1,342,506	1.07
11,928		Broadcom Inc	2,431,167	4,127,684	3.29
8,864		Cheniere Energy Inc	1,747,207	1,713,943	1.37
17,070		eBay Inc	1,062,537	1,493,796	1.19
3,183		Eli Lilly & Co	2,453,396	3,442,287	2.74
10,403		JPMorgan Chase & Co	2,361,397	3,370,780	2.69
5,080		Lowe's Cos Inc	1,250,873	1,234,135	0.98
17,869		Marvell Technology Inc	1,444,634	1,534,054	1.22
1,956		Mastercard Inc	997,464	1,127,282	0.90
2,869		McKesson Corp	1,684,079	2,372,864	1.89
675		MercadoLibre Inc	1,350,447	1,359,572	1.08
4,352		Meta Platforms Inc	2,498,169	2,880,458	2.30
12,950		Microsoft Corp	5,587,923	6,292,016	5.01
14,276		Morgan Stanley	1,682,907	2,546,267	2.03
12,766		Nasdaq Inc	1,150,424	1,249,408	1.00
43,497		NVIDIA Corp	6,353,954	8,207,013	6.55
6,397		Oracle Corp	1,044,084	1,254,196	1.00
6,572		Palo Alto Networks Inc	1,232,656	1,218,449	0.97
1,701		Regeneron Pharmaceuticals Inc	1,310,292	1,312,883	1.05
3,226		S&P Global Inc	1,573,250	1,697,279	1.35
9,120		ServiceNow Inc	1,849,156	1,399,373	1.12
3,173		Sherwin-Williams Co	1,157,712	1,033,732	0.82
5,379		Stryker Corp	1,953,024	1,904,058	1.52
1,275		Tesla Inc	615,898	579,284	0.46
2,098		United Rentals Inc	1,515,503	1,716,584	1.36
7,575		Visa Inc	2,297,977	2,679,581	2.13
25,428		Walmart Inc	2,158,699	2,842,343	2.28
14,497		Wells Fargo & Co	1,149,062	1,364,893	1.09
			70,533,446	84,334,960	67.23
		Equities Total	**102,739,218**	**121,347,753**	**96.73**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**102,739,218**	**121,347,753**	**96.73**
		Portfolio of Investments	**102,739,218**	**121,347,753**	**96.73**
		Other Net Assets		**4,104,586**	**3.27**
		Net Assets		**125,452,339**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Emerging Eastern Europe Fund (In Liquidation)*

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Cyprus					
248,877		Noventiq Holdings plc [a]	1,161,818	0	0.00
			1,161,818	0	0.00
Russian Federation					
302,616	RUB	Gazprom Neft PJSC [a]	2,047,833	0	0.00
40,977	RUB	Magnit PJSC [a]	2,810,778	0	0.00
1,088,684	RUB	Novolipetsk Steel PJSC [a]	3,195,454	0	0.00
2,791,027	RUB	Sberbank Of Russia PJSC [a]	9,566,985	0	0.00
616,938	RUB	Tatneft PJSC [a]	5,217,355	0	0.00
1,715,065	RUB	United Co RUSAL International PJSC [a]	1,682,148	0	0.00
			24,520,553	0	0.00
		Equities Total	**25,682,371**	**0**	**0.00**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**25,682,371**	**0**	**0.00**
		Other transferable securities and money market instruments [2]			
		Equities			
Cyprus					
54,818		Cian PLC [a]	719,258	0	0.00
			719,258	0	0.00
		Equities Total	**719,258**	**0**	**0.00**
		Total Other transferable securities and money market instruments [2]	**719,258**	**0**	**0.00**
		Portfolio of Investments	**26,401,629**	**0**	**0.00**
		Other Net Assets		**0**	**0.00**
		Net Assets		**0**	**0.00**

[a] Defaulted/Fair Valued by the Board of Directors.
* Refer to Note 12
** if different from USD
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Global Climate Action Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
France					
1,660	EUR	Schneider Electric SE	354,488	457,334	2.77
			354,488	457,334	2.77
Germany					
1,741	EUR	Deutsche Boerse AG	367,693	456,780	2.76
1,810	EUR	SAP SE	515,441	442,298	2.67
1,546	EUR	Siemens AG – Reg	347,041	433,633	2.62
			1,230,175	1,332,711	8.05
Ireland					
2,223		Allegion plc	333,766	357,413	2.17
2,579		Medtronic PLC	227,071	249,170	1.51
			560,837	606,583	3.68
Japan					
1,200	JPY	Keyence Corp	454,392	433,375	2.62
			454,392	433,375	2.62
Netherlands					
12,330	EUR	Koninklijke Ahold Delhaize NV	352,788	504,263	3.05
			352,788	504,263	3.05
Switzerland					
1,745	CHF	Cie Financiere Richemont SA – Reg	281,218	378,525	2.29
89	CHF	Givaudan SA – Reg	368,447	353,015	2.13
			649,665	731,540	4.42
United Kingdom					
8,162	GBP	Intertek Group PLC	441,119	507,139	3.07
4,511	GBP	London Stock Exchange Group PLC	568,008	542,397	3.28
			1,009,127	1,049,536	6.35

Global Climate Action Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
3,289		AECOM	344,887	316,796	1.92
2,367		Alphabet Inc	420,766	742,126	4.49
2,217		Amazon.com Inc	503,587	514,211	3.11
750		AMETEK Inc	125,845	155,588	0.94
1,181		Amphenol Corp	166,788	160,947	0.97
2,704		Avery Dennison Corp	458,261	496,211	3.00
3,139		Becton Dickinson & Co	566,773	613,957	3.71
3,191		Brown & Brown Inc	271,793	256,078	1.55
1,576		Cencora Inc	413,781	535,068	3.24
4,384		Cisco Systems Inc	270,094	338,423	2.05
459		Lennox International Inc	254,824	226,071	1.37
2,224		Lowe's Cos Inc	459,356	540,299	3.27
2,711		Marsh & McLennan Cos Inc	530,883	507,662	3.07
440		Meta Platforms Inc	338,701	291,223	1.76
2,566		Microsoft Corp	793,235	1,246,742	7.53
1,044		Motorola Solutions Inc	433,947	400,583	2.42
5,286		NVIDIA Corp	633,763	997,362	6.03
2,267		Otis Worldwide Corp	196,747	199,156	1.20
400		Roper Technologies Inc	179,825	180,066	1.09
901		Stryker Corp	326,397	318,936	1.93
4,418		Sysco Corp	319,953	327,330	1.98
1,864		Texas Instruments Inc	350,958	327,393	1.98
1,954		Union Pacific Corp	436,079	454,657	2.75
1,683		Visa Inc	412,821	595,344	3.60
2,385		Waste Management Inc	485,434	529,446	3.20
			9,695,498	11,271,675	68.16
		Equities Total	**14,306,970**	**16,387,017**	**99.10**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**14,306,970**	**16,387,017**	**99.10**
		Portfolio of Investments	**14,306,970**	**16,387,017**	**99.10**
		Other Net Assets		**148,317**	**0.90**
		Net Assets		**16,535,334**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Global Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Belgium					
71,924	EUR	Anheuser-Busch InBev SA/NV	4,571,321	4,631,148	1.73
			4,571,321	4,631,148	1.73
Denmark					
17,768	DKK	DSV A/S	3,894,205	4,506,256	1.69
			3,894,205	4,506,256	1.69
France					
12,932	EUR	Air Liquide SA	2,347,759	2,430,711	0.91
5,551	EUR	LVMH Moet Hennessy Louis Vuitton SE	3,544,900	4,199,266	1.57
26,560	EUR	Publicis Groupe SA	2,839,702	2,760,592	1.03
27,601	EUR	Sanofi SA	2,806,020	2,677,798	1.00
12,015	EUR	Schneider Electric SE	3,025,673	3,310,162	1.24
42,454	EUR	TotalEnergies SE	2,243,601	2,767,947	1.04
			16,807,655	18,146,476	6.79
Germany					
157,343	EUR	Deutsche Bank AG – Reg	4,531,622	6,110,111	2.29
106,797	EUR	Deutsche Telekom AG – Reg	3,902,949	3,464,605	1.30
17,706	EUR	Heidelberg Materials AG	3,186,671	4,630,926	1.73
			11,621,242	14,205,642	5.32
Ireland					
9,335		Accenture PLC	2,810,893	2,522,690	0.94
55,005		CRH PLC	2,638,486	6,905,877	2.59
56,414		Medtronic PLC	4,842,129	5,450,439	2.04
74,588		Ryanair Holdings PLC	3,748,331	5,427,769	2.03
76,921		Smurfit WestRock PLC	3,353,424	2,992,227	1.12
			17,393,263	23,299,002	8.72
Japan					
104,300	JPY	Asahi Group Holdings Ltd	1,235,639	1,089,553	0.41
108,700	JPY	Mitsubishi Estate Co Ltd	2,649,179	2,646,422	0.99
187,100	JPY	Seven & i Holdings Co Ltd	2,899,423	2,682,906	1.00
139,500	JPY	Sony Group Corp	2,496,346	3,576,719	1.34
106,600	JPY	Sumitomo Mitsui Financial Group Inc	1,311,027	3,423,943	1.28
203,200	JPY	Sumitomo Mitsui Trust Group Inc	4,362,733	6,184,884	2.32
			14,954,347	19,604,427	7.34
Netherlands					
14,978	EUR	Euronext NV	2,612,692	2,248,569	0.84
265,139	EUR	ING Groep NV	3,525,915	7,466,348	2.79
			6,138,607	9,714,917	3.63
Republic of Korea (South)					
85,396	KRW	Samsung Electronics Co Ltd Pfd	3,760,034	5,287,793	1.98
			3,760,034	5,287,793	1.98

Global Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Switzerland					
17,245		Chubb Ltd	2,973,143	5,408,723	2.02
36,300	CHF	SGS SA	3,224,514	4,158,380	1.56
			6,197,657	9,567,103	3.58
Taiwan					
109,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,246,075	5,377,004	2.01
			3,246,075	5,377,004	2.01
United Kingdom					
107,380	GBP	BAE Systems PLC	2,575,890	2,472,058	0.93
1,102,011	GBP	Haleon PLC	4,763,856	5,547,662	2.08
373,473	GBP	National Grid PLC	5,237,910	5,726,109	2.14
288,413	GBP	Prudential PLC	3,509,302	4,433,586	1.66
			16,086,958	18,179,415	6.81
United States					
19,790		Albemarle Corp	1,914,692	2,815,721	1.05
13,077		Alphabet Inc	1,433,356	4,100,032	1.53
31,915		American Electric Power Co Inc	3,814,649	3,700,863	1.39
15,984		Analog Devices Inc	3,190,224	4,395,280	1.65
9,471		Apple Inc	1,283,369	2,586,341	0.97
11,117		Arthur J Gallagher & Co	3,220,003	2,902,593	1.09
1,257		AutoZone Inc	2,542,912	4,282,800	1.60
111,164		Bank of America Corp	4,400,300	6,132,918	2.30
49,933		Carrier Global Corp	3,213,889	2,662,428	1.00
16,164		Cheniere Energy Inc	2,951,824	3,125,471	1.17
55,112		Citigroup Inc	4,168,571	6,453,064	2.42
74,961		Citizens Financial Group Inc	3,782,357	4,406,957	1.65
40,134		ConocoPhillips	4,229,162	3,777,813	1.41
162,688		CSX Corp	5,364,998	5,929,164	2.22
12,406		Darden Restaurants Inc	1,903,656	2,295,978	0.86
65,377		DuPont de Nemours Inc	2,363,010	2,647,769	0.99
35,276		Emerson Electric Co	3,644,772	4,757,674	1.78
50,301		EQT Corp	2,590,170	2,715,248	1.02
45,704		GE HealthCare Technologies Inc	3,626,689	3,786,576	1.42
30,155		Intercontinental Exchange Inc	3,824,065	4,926,723	1.84
15,556		L3Harris Technologies Inc	3,341,807	4,586,998	1.71
20,523		Lennar Corp	3,038,209	2,126,798	0.80
21,946		Lowe's Cos Inc	4,683,961	5,331,562	2.00
8,640		McKesson Corp	4,165,519	7,145,885	2.68
15,631		Microsoft Corp	4,239,934	7,594,634	2.84
8,422		Philip Morris International Inc	790,774	1,358,384	0.51
28,534		Starbucks Corp	2,201,863	2,409,982	0.90

Global Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
51,529		TransUnion	4,923,912	4,483,023	1.67
2,931		United Rentals Inc	1,470,279	2,398,144	0.90
47,113		US Foods Holding Corp	3,868,620	3,562,685	1.33
37,997		Walt Disney Co	3,746,805	4,343,437	1.63
67,652		Wells Fargo & Co	3,455,745	6,369,436	2.38
			103,390,096	130,112,381	48.71
		Equities Total	**208,061,460**	**262,631,564**	**98.31**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**208,061,460**	**262,631,564**	**98.31**
		Portfolio of Investments	**208,061,460**	**262,631,564**	**98.31**
		Other Net Assets		**4,524,100**	**1.69**
		Net Assets		**267,155,664**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Colombia					
3,100,000		Colombia Government International Bond 6.125% 18/Jan/2041	2,985,871	2,751,229	0.11
			2,985,871	2,751,229	0.11
Egypt					
2,730,000		Egypt Government International Bond 7.053% 15/Jan/2032	2,643,068	2,846,992	0.11
5,000,000		Egypt Government International Bond 9.450% 4/Feb/2033	4,994,000	5,741,318	0.22
			7,637,068	8,588,310	0.33
Mongolia					
368,000		Mongolia Government International Bond 6.625% 25/Feb/2030	368,000	379,896	0.01
			368,000	379,896	0.01
Oman					
1,700,000		Oman Government International Bond 6.750% 17/Jan/2048	1,734,063	1,876,089	0.07
			1,734,063	1,876,089	0.07
Pakistan					
200,000		Pakistan Global Sukuk Programme Co Ltd 7.950% 31/Jan/2029	202,000	204,978	0.01
600,000		Pakistan Government International Bond 6.875% 5/Dec/2027	572,160	605,060	0.02
700,000		Pakistan Government International Bond 7.375% 8/Apr/2031	557,750	699,047	0.03
250,000		Pakistan Government International Bond 7.875% 31/Mar/2036	239,063	245,987	0.01
			1,570,973	1,755,072	0.07
South Africa					
12,600,000	ZAR	Republic of South Africa Government Bond 8.000% 31/Jan/2030	807,276	776,718	0.03
			807,276	776,718	0.03
Sri Lanka					
650,000		Sri Lanka Government International Bond 3.100% 15/Jan/2030	567,430	618,261	0.02
800,000		Sri Lanka Government International Bond 3.350% 15/Mar/2033	592,034	690,515	0.03
800,000		Sri Lanka Government International Bond 3.600% 15/Jun/2035	506,500	610,041	0.02
500,000		Sri Lanka Government International Bond 3.600% 15/May/2036	381,815	455,243	0.02
			2,047,779	2,374,060	0.09

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
10,000,000		United States Treasury Bill 0.000% 14/May/2026	9,814,048	9,871,386	0.38
5,000,000		United States Treasury Bill 0.000% 11/Jun/2026	4,813,851	4,922,436	0.19
12,000,000		United States Treasury Bill 0.000% 1/Oct/2026	11,607,553	11,693,600	0.45
15,000,000		United States Treasury Bill 0.000% 29/Oct/2026	14,497,280	14,577,193	0.56
11,000,000		United States Treasury Bill 0.000% 5/Mar/2026	10,785,786	10,932,310	0.42
			51,518,518	51,996,925	2.00
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**68,669,548**	**70,498,299**	**2.71**
		Bonds			
Bermuda					
200,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	197,900	197,258	0.01
483,000		Li & Fung Ltd Perp 5.250%	237,962	279,324	0.01
			435,862	476,582	0.02
Brazil					
5,278,432		MC Brazil Downstream Trading SARL 7.250% 30/Jun/2031	4,536,170	4,657,631	0.19
			4,536,170	4,657,631	0.19
Canada					
5,500,000		Bank of Montreal FRN 26/Nov/2085	5,500,000	5,659,972	0.21
4,134,000		Bank of Montreal FRN 26/May/2084	4,226,760	4,398,051	0.17
2,570,000		Bank of Nova Scotia FRN 27/Oct/2082	2,594,200	2,729,341	0.11
678,000		Bausch Health Cos Inc 5.250% 15/Feb/2031	454,260	445,786	0.01
2,750,000		Bell Telephone Co of Canada or Bell Canada FRN 15/Sep/2055	2,750,000	2,844,591	0.11
800,000		Enbridge Inc FRN 1/Mar/2078	853,576	810,740	0.03
1,482,000		Enbridge Inc FRN 15/Jan/2083	1,475,859	1,612,684	0.06
1,996,000		Enbridge Inc FRN 15/Jan/2084	2,031,745	2,288,307	0.09
4,730,000		Rogers Communications Inc FRN 15/Apr/2055	4,730,000	4,952,574	0.19
1,944,000		Royal Bank of Canada FRN 2/May/2084	1,944,000	2,061,710	0.08
6,325,000		TELUS Corp 6.625% 9/Jun/2056	6,324,999	6,339,353	0.24
4,700,000		TELUS Corp FRN 15/Oct/2055	4,705,400	4,893,699	0.19
4,311,000		Toronto-Dominion Bank FRN 31/Jul/2084	4,384,640	4,536,436	0.18
2,620,000		Toronto-Dominion Bank FRN 31/Oct/2082	2,620,000	2,759,526	0.11
674,000		TransAlta Corp 5.875% 1/Feb/2034	669,855	682,326	0.03
2,865,000		TransCanada PipeLines Ltd FRN 1/Jun/2065	2,865,000	2,953,959	0.11
			48,130,294	49,969,055	1.92

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
200,000		Champion MTN Ltd 2.950% 15/Jun/2030	171,880	173,395	0.01
200,000		China Hongqiao Group Ltd 7.050% 10/Jan/2028	200,000	206,536	0.01
200,000		FWD Group Holdings Ltd 5.836% 22/Sep/2035	200,000	203,023	0.01
200,000		Health & Happiness H&H International Holdings Ltd 9.125% 24/Jul/2028	198,452	212,237	0.01
200,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	73,900	157,613	0.01
400,000		Melco Resorts Finance Ltd 5.375% 4/Dec/2029	370,340	397,100	0.02
200,000		Melco Resorts Finance Ltd 5.625% 17/Jul/2027	199,900	200,002	0.01
600,000		Melco Resorts Finance Ltd 5.750% 21/Jul/2028	599,250	599,766	0.02
800,000		MGM China Holdings Ltd 4.750% 1/Feb/2027	796,495	797,139	0.03
200,000		MTR Corp CI Ltd Perp FRN	200,000	210,824	0.01
200,000		PCPD Capital Ltd 5.125% 18/Jun/2026	175,900	197,109	0.01
221,000		Transocean International Ltd 7.500% 15/Apr/2031	212,713	209,257	0.01
700,000		Wynn Macau Ltd 5.500% 1/Oct/2027	696,500	699,740	0.03
600,000		Wynn Macau Ltd 5.625% 26/Aug/2028	576,711	600,047	0.02
4,908,000		XP Inc 6.750% 2/Jul/2029	4,866,270	5,063,800	0.20
			9,538,311	9,927,588	0.41
China					
1,500,000		Industrial & Commercial Bank of China Ltd Perp FRN	1,484,700	1,488,221	0.06
			1,484,700	1,488,221	0.06
Costa Rica					
1,145,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	961,788	1,139,967	0.04
			961,788	1,139,967	0.04
Ecuador					
384,000		Corp Quiport SA 9.000% 15/Dec/2037	383,927	411,269	0.02
			383,927	411,269	0.02
France					
4,750,000		BNP Paribas SA Perp FRN	4,926,250	5,133,925	0.19
3,000,000		Societe Generale SA Perp FRN	2,980,200	3,159,829	0.12
			7,906,450	8,293,754	0.31
Germany					
5,800,000		Allianz SE Perp 6.550%	5,802,552	6,019,917	0.22
			5,802,552	6,019,917	0.22
Hong Kong					
200,000		Cathay Pacific MTN Financing HK Ltd 4.875% 17/Aug/2026	197,490	200,549	0.01
200,000		Far East Horizon Ltd 5.875% 5/Mar/2028	198,744	203,219	0.01
280,000		Far East Horizon Ltd 6.000% 1/Oct/2028	278,174	286,280	0.01
700,000		Lai Sun MTN Ltd 5.000% 28/Jul/2026	498,500	510,874	0.02
1,200,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	628,265	249,426	0.01
			1,801,173	1,450,348	0.06

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
700,000		Axis Bank Ltdndhinagar Perp FRN	671,950	691,561	0.03
500,000		GMR Hyderabad International Airport Ltd 4.250% 27/Oct/2027	476,785	493,389	0.02
400,000		GMR Hyderabad International Airport Ltd 4.750% 2/Feb/2026	397,980	399,780	0.02
800,000		HDFC Bank Ltd Perp FRN	732,100	787,716	0.03
200,000		HPCL-Mittal Energy Ltd 5.250% 28/Apr/2027	201,750	199,878	0.01
200,000		IIFL Finance Ltd 8.750% 24/Jul/2028	203,900	205,563	0.01
800,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	810,634	829,002	0.03
139,000		JSW Hydro Energy Ltd 4.125% 18/May/2031	139,000	129,742	0.01
400,000		Manappuram Finance Ltd 7.375% 12/May/2028	408,090	408,400	0.02
600,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	609,000	615,300	0.02
200,000		ReNew Pvt Ltd 5.875% 5/Mar/2027	199,450	199,237	0.01
200,000		Sammaan Capital Ltd 7.500% 16/Oct/2030	200,000	197,338	0.01
200,000		Sammaan Capital Ltd 8.950% 28/Aug/2028	199,200	206,747	0.01
200,000		Shriram Finance Ltd 6.150% 3/Apr/2028	197,500	205,056	0.01
600,000		Shriram Finance Ltd 6.625% 22/Apr/2027	607,310	612,978	0.02
			6,054,649	6,181,687	0.26
Indonesia					
1,000,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	898,560	978,882	0.04
923,632		Garuda Indonesia Persero Tbk PT 6.500% 28/Dec/2031	815,682	825,303	0.03
850,000		Indika Energy Tbk PT 8.750% 7/May/2029	836,292	842,956	0.03
400,000		Krakatau Posco PT 6.375% 11/Jun/2029	404,770	413,247	0.02
			2,955,304	3,060,388	0.12
Ireland					
994,000		Cimpress PLC 7.375% 15/Sep/2032	972,638	1,012,389	0.04
458,000		Perrigo Finance Unlimited Co 4.900% 15/Jun/2030	441,398	442,943	0.02
433,000		Perrigo Finance Unlimited Co 6.125% 30/Sep/2032	421,634	421,901	0.02
			1,835,670	1,877,233	0.08
Japan					
4,500,000		Kioxia Holdings Corp 6.250% 24/Jul/2030	4,500,000	4,636,637	0.18
3,611,000		Nippon Life Insurance Co FRN 30/Apr/2055	3,611,000	3,882,975	0.15
1,956,000		Nissan Motor Co Ltd 7.500% 17/Jul/2030	1,956,000	2,054,964	0.08
1,450,000		Rakuten Group Inc Perp FRN	1,450,000	1,498,400	0.06
6,582,000		SoftBank Group Corp 8.250% 29/Oct/2065	6,581,999	6,194,552	0.24
			18,098,999	18,267,528	0.71
Jersey – Channel Islands					
600,000		West China Cement Ltd 9.900% 4/Dec/2028	592,960	588,664	0.02
			592,960	588,664	0.02

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Luxembourg					
830,000		Albion Financing 1 SARL 7.000% 21/May/2030	865,665	865,759	0.03
6,186,000		CSN Resources SA 4.625% 10/Jun/2031	4,879,207	4,752,588	0.18
3,000,000		Oceanica Lux 13.000% 2/Oct/2029	2,904,375	3,018,512	0.12
3,728,000		Rede D'or Finance Sarl 6.450% 9/Sep/2035	3,728,000	3,836,810	0.14
			12,377,247	12,473,669	0.47
Mauritius					
900,000		Diamond II Ltd 7.950% 28/Jul/2026	901,440	901,214	0.04
400,000		Greenko Wind Projects Mauritius Ltd 7.250% 27/Sep/2028	406,500	404,428	0.02
1,000,000		India Clean Energy Holdings 4.500% 18/Apr/2027	890,500	974,360	0.04
200,000		UPL Corp Ltd 4.500% 8/Mar/2028	175,300	194,666	0.01
			2,373,740	2,474,668	0.11
Mexico					
4,000,000		Banco Mercantil del Norte SA Perp FRN	3,875,000	4,125,000	0.16
1,077,000		Petroleos Mexicanos 6.700% 16/Feb/2032	955,037	1,074,758	0.04
			4,830,037	5,199,758	0.20
Netherlands					
519,000		Greenko Dutch BV 3.850% 29/Mar/2026	501,427	516,923	0.02
2,775,000		ING Groep NV Perp 7.000%	2,775,000	2,891,097	0.11
1,400,000		Prosus NV 3.832% 8/Feb/2051	1,292,480	939,555	0.04
4,697,459		Yinson Boronia Production BV 8.947% 31/Jul/2042	4,926,460	5,126,784	0.20
			9,495,367	9,474,359	0.37
Peru					
6,063,000		Petroleos del Peru SA 5.625% 19/Jun/2047	3,969,512	3,878,326	0.15
			3,969,512	3,878,326	0.15
Philippines					
200,000		Petron Corp Perp 7.350%	200,000	205,393	0.01
400,000		San Miguel Global Power Holdings Corp Perp FRN	402,740	405,244	0.02
			602,740	610,637	0.03
Puerto Rico					
1,548,000		Popular Inc 7.250% 13/Mar/2028	1,544,799	1,629,672	0.06
			1,544,799	1,629,672	0.06
Republic of Korea (South)					
200,000		Hanwha Life Insurance Co Ltd FRN 24/Jun/2055	204,600	208,008	0.01
			204,600	208,008	0.01
Singapore					
400,000		GLP Pte Ltd 9.750% 20/May/2028	403,604	410,023	0.02
800,000		GLP Pte Ltd Perp FRN	467,400	535,498	0.02
200,000		GLP Pte Ltd Perp FRN	111,900	127,457	0.00
250,000		Medco Cypress Tree Pte Ltd 8.625% 19/May/2030	256,250	263,980	0.01
300,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	313,238	303,411	0.01
200,000		Nanshan Life Pte Ltd 5.875% 17/Mar/2041	199,442	200,875	0.01
400,000		Singapore Airlines Ltd 3.000% 20/Jul/2026	387,554	397,627	0.02
			2,139,388	2,238,871	0.09

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Spain					
2,000,000		Banco Santander SA Perp FRN	2,000,000	2,212,868	0.09
1,250,000		Banco Santander SA Perp FRN	1,250,000	1,502,798	0.06
			3,250,000	3,715,666	0.15
Switzerland					
4,700,000		UBS Group AG Perp FRN	4,759,880	4,809,727	0.19
			4,759,880	4,809,727	0.19
Thailand					
200,000		GC Treasury Center Co Ltd Perp 6.500%	199,924	201,981	0.01
600,000		GC Treasury Center Co Ltd Perp 7.125%	606,000	612,949	0.02
900,000		Krung Thai Bank PCL Perp FRN	871,730	896,949	0.03
518,000		Muangthai Capital PCL 6.875% 30/Sep/2028	521,270	526,793	0.02
			2,198,924	2,238,672	0.08
Turkey					
5,488,000		Turkcell Iletisim Hizmetleri AS 7.650% 24/Jan/2032	5,497,000	5,834,649	0.22
			5,497,000	5,834,649	0.22
United Kingdom					
2,300,000		Barclays PLC Perp FRN	2,301,098	2,453,427	0.10
1,240,000		Barclays PLC Perp FRN	1,240,000	1,403,334	0.05
200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	198,082	201,887	0.01
3,600,000		HSBC Holdings PLC Perp FRN	3,600,000	3,763,496	0.15
1,177,000		INEOS Finance PLC 6.750% 15/May/2028	1,108,467	1,041,411	0.04
321,000		INEOS Quattro Finance 2 Plc 9.625% 15/Mar/2029	300,938	225,904	0.01
4,000,000		Standard Chartered PLC Perp 7.000%	4,000,000	4,117,391	0.16
400,000		Standard Chartered PLC Perp FRN	402,185	427,426	0.02
1,000,000		Standard Chartered PLC Perp FRN	1,040,000	1,038,859	0.04
200,000		Vedanta Resources Finance II PLC 9.125% 15/Oct/2032	199,500	202,365	0.01
400,000		Vedanta Resources Finance II PLC 9.475% 24/Jul/2030	400,000	409,475	0.02
200,000		Vedanta Resources Finance II PLC 11.250% 3/Dec/2031	201,500	215,380	0.01
1,400,000		Virgin Media Secured Finance PLC 5.500% 15/May/2029	1,321,256	1,375,325	0.05
1,080,000	EUR	Vmed O2 UK Financing I PLC 3.250% 31/Jan/2031	1,281,131	1,214,028	0.05
			17,594,157	18,089,708	0.72

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
3,436,000		AES Corp FRN 15/Jan/2055	3,436,000	3,507,171	0.14
1,625,000		AMC Entertainment Holdings Inc 7.500% 15/Feb/2029	1,165,200	1,423,522	0.06
4,375,000		American Electric Power Co Inc 6.050% 15/Mar/2056	4,294,500	4,301,579	0.17
5,300,000		American National Group Inc 7.000% 1/Dec/2055	5,300,000	5,316,914	0.20
4,000,000		Athene Holding Ltd FRN 15/Oct/2054	4,000,000	3,991,857	0.15
1,520,000		Bank of America Corp Perp FRN	1,520,000	1,542,739	0.06
966,000		Celanese US Holdings LLC 7.000% 15/Feb/2031	966,000	992,303	0.04
3,757,000		Celanese US Holdings LLC 7.050% 15/Nov/2030	3,878,822	3,975,665	0.15
966,000		Celanese US Holdings LLC 7.375% 15/Feb/2034	966,000	985,223	0.04
1,600,000		CenterPoint Energy Inc FRN 15/Feb/2055	1,600,000	1,711,587	0.07
1,933,000		Choice Hotels International Inc 5.850% 1/Aug/2034	1,918,388	1,977,863	0.08
5,684,000		CMS Energy Corp FRN 1/Jun/2055	5,663,000	5,850,453	0.22
2,600,000		CVS Health Corp FRN 10/Mar/2055	2,604,940	2,729,985	0.11
1,250,000		Duke Energy Corp FRN 1/Sep/2054	1,250,000	1,311,310	0.05
2,000,000		EchoStar Corp 10.750% 30/Nov/2029	2,165,000	2,212,807	0.09
835,000		Edison International FRN 15/Jun/2054	835,000	873,672	0.03
1,500,000		Edison International FRN 15/Jun/2053	1,498,125	1,557,508	0.06
7,630,000		Energy Transfer LP 6.750% 15/Feb/2056	7,627,000	7,667,478	0.29
4,575,000		Energy Transfer LP Perp FRN	4,561,602	4,693,427	0.18
295,000		FMC Corp FRN 1/Nov/2055	295,000	233,862	0.01
2,130,000		Frontier Florida LLC 6.860% 1/Feb/2028[a]	2,085,366	2,222,425	0.09
3,180,000		Genesis Energy LP 8.000% 15/May/2033	3,236,874	3,307,210	0.13
2,376,000		Genesis Energy LP 8.250% 15/Jan/2029	2,397,883	2,481,655	0.10
3,129,000		GEO Group Inc 10.250% 15/Apr/2031	3,412,546	3,427,933	0.13
1,800,000		Goldman Sachs Group Inc Perp FRN	1,800,000	1,912,160	0.07
846,000		Goldman Sachs Group Inc Perp FRN	846,000	895,169	0.03
1,114,000		KB Home 4.000% 15/Jun/2031	1,069,850	1,054,964	0.04
2,545,000		Kohl's Corp 4.625% 1/May/2031	2,005,873	2,242,089	0.08
819,000		Momentive Performance Materials Inc 4.125% 22/Oct/2028	816,396	817,912	0.03
718,000		MPT Operating Partnership LP 3.500% 15/Mar/2031	513,370	527,129	0.02
507,000		MPT Operating Partnership LP 4.625% 1/Aug/2029	423,345	423,503	0.02
779,000		MPT Operating Partnership LP 5.000% 15/Oct/2027	748,536	753,579	0.03
2,500,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	2,506,250	2,622,978	0.10
1,683,000		NextEra Energy Capital Holdings Inc FRN 15/Aug/2055	1,683,000	1,739,330	0.07
1,500,000		NiSource Inc FRN 30/Nov/2054	1,500,000	1,563,951	0.06
5,500,000		Northwest Natural Holding Co FRN 15/Sep/2055	5,500,000	5,732,321	0.22
4,143,000		NRG Energy Inc 5.750% 15/Jan/2034	4,143,000	4,183,365	0.16
4,253,000		OneMain Finance Corp 6.125% 15/May/2030	4,276,883	4,340,602	0.17
1,400,000		OneMain Finance Corp 6.500% 15/Mar/2033	1,410,500	1,415,298	0.05
1,766,000		OneMain Finance Corp 6.750% 15/Mar/2032	1,737,303	1,810,122	0.07

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
5,980,000		OneMain Finance Corp 7.875% 15/Mar/2030	6,267,276	6,328,898	0.25
900,000		Periama Holdings LLC 5.950% 19/Apr/2026	923,878	902,259	0.04
5,350,000		PG&E Corp FRN 15/Mar/2055	5,376,238	5,567,768	0.21
2,675,000		Phillips 66 Co 6.200% 15/Mar/2056	2,674,999	2,667,253	0.10
2,000,000		PPL Capital Funding Inc FRN 30/Mar/2067	1,700,000	1,972,843	0.08
2,250,000		Prudential Financial Inc FRN 15/Mar/2054	2,250,000	2,375,596	0.09
3,750,000		Reinsurance Group of America Inc FRN 15/Sep/2055	3,747,060	3,877,456	0.15
1,800,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,457,100	1,598,403	0.06
300,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	297,150	297,060	0.01
2,300,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	2,350,250	2,277,457	0.09
1,500,000		Sempra FRN 1/Oct/2054	1,500,000	1,525,129	0.06
436,000		Service Properties Trust 4.950% 1/Oct/2029	369,336	378,744	0.01
800,000		Sotheby's 7.375% 15/Oct/2027	810,016	795,330	0.03
2,533,000		Stanley Black & Decker Inc FRN 15/Mar/2060	2,514,407	2,533,000	0.10
6,129,000		Warnermedia Holdings Inc 4.279% 15/Mar/2032	5,191,059	5,381,485	0.20
1,458,000		Wells Fargo & Co Perp FRN	1,458,000	1,556,658	0.06
2,612,000		Whirlpool Corp 6.125% 15/Jun/2030	2,614,693	2,608,246	0.10
			139,159,014	142,974,205	5.51
Virgin Islands (British)					
1,000,000		CFAMC II Co Ltd 4.625% 3/Jun/2026	947,830	1,000,530	0.03
400,000		CFAMC III Co Ltd 4.250% 7/Nov/2027	397,400	397,573	0.02
450,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	314,250	449,305	0.02
300,000		Champion Path Holdings Ltd 4.850% 27/Jan/2028	230,924	292,998	0.01
216,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	215,879	224,688	0.01
200,000		CS Treasury Management Services P Ltd Perp 9.000%	186,000	192,728	0.01
200,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	134,383	196,088	0.01
500,000		Fortune Star BVI Ltd 8.500% 19/May/2028	503,600	513,301	0.02
1,100,000		NWD Finance BVI Ltd Perp FRN[a]	345,612	575,985	0.02
600,000		NWD Finance BVI Ltd Perp FRN[a]	267,800	329,469	0.01
600,000		NWD MTN Ltd 4.125% 18/Jul/2029	394,000	453,733	0.02
200,000		NWD MTN Ltd 4.500% 19/May/2030	150,000	147,186	0.01
405,000		Peak RE Bvi Holding Ltd Perp 5.625%	406,200	409,696	0.02
1,000,000		Studio City Co Ltd 7.000% 15/Feb/2027	988,801	1,002,402	0.04
300,000		Studio City Finance Ltd 5.000% 15/Jan/2029	275,100	289,304	0.01
200,000		Studio City Finance Ltd 6.500% 15/Jan/2028	199,560	200,215	0.01
			5,957,339	6,675,201	0.27
		Bonds Total	**326,472,553**	**336,335,628**	**13.07**

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Equities			
Australia					
64,361	AUD	Fortescue Ltd	819,731	945,429	0.04
1,931	AUD	Pro Medicus Ltd	350,980	284,646	0.01
24,146	AUD	Woodside Energy Group Ltd	455,847	380,154	0.01
			1,626,558	1,610,229	0.06
Austria					
2,866	EUR	BAWAG Group AG	276,140	433,619	0.02
32,968	EUR	OMV AG	1,690,850	1,837,433	0.07
			1,966,990	2,271,052	0.09
Belgium					
59,884		Anheuser-Busch InBev SA/NV – ADR	3,712,649	3,844,553	0.14
8,142	EUR	KBC Group NV	723,338	1,062,365	0.04
			4,435,987	4,906,918	0.18
Bermuda					
40,000		Athene Holding Ltd	1,000,000	1,026,800	0.04
1,623		Credicorp Ltd	410,051	467,392	0.02
			1,410,051	1,494,192	0.06
Canada					
66,000		Algonquin Power & Utilities Corp	1,589,141	1,688,280	0.07
4,733	CAD	Bank of Montreal	529,814	616,974	0.02
29,250	CAD	Bank of Nova Scotia	1,506,921	2,167,094	0.08
93,925		Brookfield Finance Inc	1,526,355	1,560,094	0.06
145,061		Canada Goose Holdings Inc	1,453,290	1,884,342	0.07
12,542	CAD	Canadian Imperial Bank of Commerce	739,426	1,146,148	0.04
63,044	CAD	Canadian Pacific Kansas City Ltd	5,037,612	4,683,730	0.18
1,525	CAD	Constellation Software Inc	4,161,257	3,678,264	0.14
9,137	CAD	Dollarama Inc	1,279,875	1,373,434	0.05
41,547	CAD	Enbridge Inc	1,725,808	1,993,589	0.08
27,315	CAD	IGM Financial Inc	929,403	1,234,533	0.05
8,794	CAD	Keyera Corp	259,307	282,127	0.01
22,970	CAD	Open Text Corp	803,118	752,843	0.03
18,405	CAD	Pembina Pipeline Corp	689,320	701,815	0.03
47,453	CAD	RioCan Real Estate Investment Trust	611,917	644,481	0.02
10,810	CAD	TC Energy Corp	543,552	595,467	0.02
8,936	CAD	Toronto-Dominion Bank	577,591	847,722	0.03
26,035	CAD	Whitecap Resources Inc	194,640	219,832	0.01
			24,158,347	26,070,769	0.99
Cayman Islands					
120,469	HKD	CK Asset Holdings Ltd	614,278	608,514	0.02
78,607	HKD	CK Hutchison Holdings Ltd	470,935	534,698	0.02
26,862		FTAI Aviation Ltd	727,278	682,563	0.03
1,097,460	HKD	HKT Trust & HKT Ltd	1,454,127	1,622,727	0.06
			3,266,618	3,448,502	0.13
Denmark					
25,633	DKK	DSV A/S	5,681,009	6,500,948	0.26
18,440	DKK	Novo Nordisk A/S	1,414,755	941,853	0.04
			7,095,764	7,442,801	0.30

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Finland					
25,190	EUR	Fortum Oyj	400,583	537,112	0.02
48,438	EUR	Kesko Oyj	979,749	1,093,602	0.04
3,329	EUR	Orion Oyj	187,064	248,516	0.01
			1,567,396	1,879,230	0.07
France					
14,232	EUR	Air Liquide SA	2,678,345	2,675,060	0.10
418	EUR	Altice France SA	23,137	7,513	0.00
27,525	EUR	Altice Luxco 3 Shares	0	494,732	0.02
3,624	EUR	Amundi SA	287,319	300,079	0.01
2,122	EUR	Capgemini SE	370,421	354,030	0.01
28,922	EUR	FDJ UNITED	929,749	801,218	0.03
906	EUR	L'Oreal SA	381,081	389,550	0.02
6,992	EUR	LVMH Moet Hennessy Louis Vuitton SE	4,618,372	5,289,366	0.20
106,513	EUR	Orange SA	1,342,186	1,773,918	0.07
44,346	EUR	Publicis Groupe SA	4,456,697	4,609,232	0.18
56,741	EUR	Sanofi SA	5,781,712	5,504,907	0.21
23,607	EUR	Schneider Electric SE	6,482,332	6,503,786	0.26
65,054	EUR	TotalEnergies SE	3,666,366	4,241,438	0.16
			31,017,717	32,944,829	1.27
Germany					
169,509	EUR	Deutsche Bank AG – Reg	5,425,373	6,582,554	0.26
14,077	EUR	Deutsche Post AG – Reg	609,139	771,522	0.03
126,790	EUR	Deutsche Telekom AG – Reg	4,385,857	4,113,198	0.15
9,634	EUR	Heidelberg Materials AG	1,933,423	2,519,730	0.10
20,753	EUR	Mercedes-Benz Group AG – Reg	1,401,996	1,462,113	0.06
5,773	EUR	SAP SE	1,234,843	1,410,709	0.05
2,451	EUR	Siemens AG – Reg	532,624	687,474	0.03
			15,523,255	17,547,300	0.68
Hong Kong					
432,750	HKD	BOC Hong Kong Holdings Ltd	1,547,215	2,191,468	0.08
54,000		Hongkong Land Holdings Ltd	263,615	375,300	0.01
17,600		Jardine Matheson Holdings Ltd	822,199	1,203,664	0.05
198,999	HKD	Power Assets Holdings Ltd	1,234,633	1,409,866	0.05
533,711	HKD	Sino Land Co Ltd	634,596	700,710	0.03
			4,502,258	5,881,008	0.22
India					
147,888		ICICI Bank Ltd – ADR	4,362,429	4,412,978	0.17
			4,362,429	4,412,978	0.17
Ireland					
29,092		Accenture PLC	7,848,934	7,861,823	0.31
47,426	GBP	CRH PLC	3,411,075	5,926,670	0.22
2,640		Eaton Corp PLC	847,684	845,513	0.03
54,446		Medtronic PLC	4,848,678	5,260,300	0.20
65,184		Ryanair Holdings PLC	3,566,284	4,743,440	0.18
2,813		Seagate Technology Holdings PLC	635,659	781,311	0.03
68,533		Smurfit WestRock PLC	2,900,581	2,665,934	0.10
			24,058,895	28,084,991	1.07

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Israel						
	17,894	ILS	Mizrahi Tefahot Bank Ltd	1,071,613	1,257,267	0.05
				1,071,613	1,257,267	0.05
Italy						
	69,475	EUR	Banca Mediolanum SpA	1,229,325	1,586,489	0.06
	52,116	EUR	Eni SpA	847,005	986,545	0.04
	166,012	EUR	Intesa Sanpaolo SpA	794,996	1,152,861	0.04
	16,658	EUR	Poste Italiane SpA	375,286	419,662	0.02
	179,380	EUR	Snam SpA	941,754	1,189,942	0.05
				4,188,366	5,335,499	0.21
Japan						
	52,300	JPY	Amada Co Ltd	572,833	617,156	0.02
	339,950	JPY	Asahi Group Holdings Ltd	4,175,115	3,551,232	0.14
	17,200	JPY	Bridgestone Corp	317,112	385,108	0.01
	24,600	JPY	Brother Industries Ltd	459,151	489,351	0.02
	29,000	JPY	Canon Inc	826,461	856,077	0.03
	2,200	JPY	Disco Corp	627,799	675,230	0.03
	8,500	JPY	Fujitec Co Ltd	321,617	306,378	0.01
	20,200	JPY	Hitachi Ltd	549,659	630,924	0.03
	2,924	JPY	Invincible Investment Corp	1,254,132	1,199,819	0.05
	108,000	JPY	ITOCHU Corp	981,248	1,359,075	0.05
	27,200	JPY	Kandenko Co Ltd	727,154	871,399	0.04
	23,600	JPY	Kawasaki Kisen Kaisha Ltd	341,556	327,960	0.01
	17,900	JPY	Komatsu Ltd	623,179	570,264	0.02
	33,600	JPY	Marubeni Corp	624,621	931,924	0.04
	57,200	JPY	Mitsubishi Estate Co Ltd	1,391,608	1,392,597	0.06
	211,000	JPY	Mitsubishi HC Capital Inc	1,310,364	1,762,535	0.07
	12,500	JPY	MS&AD Insurance Group Holdings Inc	226,138	293,335	0.01
	16,800	JPY	Obayashi Corp	259,874	349,926	0.01
	27,100	JPY	Obic Co Ltd	870,480	849,892	0.03
	7,000	JPY	Oracle Corp Japan	670,577	588,295	0.02
	32,100	JPY	Sankyo Co Ltd	488,163	519,711	0.02
	142,000	JPY	Seven & i Holdings Co Ltd	2,055,250	2,036,199	0.08
	670,100	JPY	SoftBank Corp	867,520	917,121	0.04
	133,200	JPY	Sony Group Corp	3,226,788	3,415,189	0.13
	43,200	JPY	Sumitomo Corp	939,089	1,489,684	0.06
	154,700	JPY	Sumitomo Mitsui Financial Group Inc	3,319,216	4,968,893	0.19
	193,800	JPY	Sumitomo Mitsui Trust Group Inc	4,837,048	5,898,772	0.23
	5,000	JPY	Tokyo Electron Ltd	863,854	1,093,377	0.04
	80,500	JPY	Tosoh Corp	1,120,469	1,206,385	0.05
				34,848,075	39,553,808	1.54
Jersey – Channel Islands						
	75,268	GBP	WPP PLC	378,962	341,200	0.01
				378,962	341,200	0.01
Mexico						
	134,894	MXN	Unifin Financiera SAB de CV[a]	514,454	0	0.00
				514,454	0	0.00

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
10,487	EUR	ABN AMRO Bank NV	246,461	366,407	0.01
1,244	EUR	ASML Holding NV	1,008,526	1,344,346	0.05
15,528	EUR	Euronext NV	2,515,534	2,331,138	0.09
7,149	EUR	Ferrari NV	2,758,224	2,672,205	0.10
328,604	EUR	ING Groep NV	5,149,928	9,253,530	0.37
5,954	GBP	Magnum Ice Cream Co NV	73,923	94,166	0.00
			11,752,596	16,061,792	0.62
Norway					
26,827	NOK	Aker BP ASA	602,347	683,217	0.03
67,933	NOK	Equinor ASA	1,621,052	1,596,069	0.06
11,456	NOK	Kongsberg Gruppen ASA	337,307	293,687	0.01
86,803	NOK	Telenor ASA	1,174,904	1,262,372	0.05
			3,735,610	3,835,345	0.15
Republic of Korea (South)					
172,880	KRW	Samsung Electronics Co Ltd Pfd	7,665,795	10,704,878	0.41
			7,665,795	10,704,878	0.41
Singapore					
576,500	SGD	Frasers Centrepoint Trust	957,804	1,044,271	0.04
1,154,600	SGD	Genting Singapore Ltd	659,163	650,770	0.03
122,100	SGD	Oversea-Chinese Banking Corp Ltd	1,275,349	1,875,688	0.07
56,400	SGD	United Overseas Bank Ltd	1,329,378	1,537,266	0.06
			4,221,694	5,107,995	0.20
Spain					
147,251	EUR	CaixaBank SA	941,444	1,803,886	0.07
24,298	EUR	Endesa SA	544,638	872,891	0.03
37,159	EUR	Redeia Corp SA	684,114	661,138	0.03
			2,170,196	3,337,915	0.13
Sweden					
148,553	SEK	Svenska Handelsbanken AB	1,811,690	2,163,777	0.08
21,459	SEK	Swedbank AB	527,241	747,039	0.03
24,157	SEK	Volvo AB	719,935	774,964	0.03
			3,058,866	3,685,780	0.14
Switzerland					
15,576		Chubb Ltd	3,650,342	4,885,257	0.18
18,513		Garmin Ltd	3,351,907	3,782,947	0.14
11,861	CHF	Holcim AG – Reg	616,668	1,162,846	0.05
2,797	CHF	Kuehne + Nagel International AG – Reg	703,408	603,904	0.02
15,635	CHF	Novartis AG – Reg	1,703,285	2,160,495	0.08
2,011	CHF	Partners Group Holding AG – Reg	2,553,102	2,490,837	0.10
5,084	CHF	Roche Holding AG	1,557,716	2,103,725	0.08
43,440	CHF	SGS SA	4,433,806	4,976,309	0.19
1,265	CHF	Swisscom AG – Reg	774,670	917,869	0.04
1,295	CHF	VAT Group AG	538,806	630,071	0.02
2,586	CHF	Zurich Insurance Group AG – Reg	1,412,493	1,962,120	0.08
			21,296,203	25,676,380	0.98

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan					
41,708		Taiwan Semiconductor Manufacturing Co Ltd – ADR	9,862,672	12,762,648	0.49
			9,862,672	12,762,648	0.49
United Kingdom					
25,402	GBP	Admiral Group PLC	1,117,687	1,083,610	0.04
29,006	GBP	AstraZeneca PLC	4,124,651	5,372,502	0.21
113,848	GBP	BAE Systems PLC	2,597,877	2,620,962	0.10
16,627		Diageo PLC – ADR	1,757,376	1,441,561	0.06
50,178	GBP	GSK PLC	956,499	1,229,651	0.05
1,156,941	GBP	Haleon PLC	5,727,038	5,824,186	0.22
33,898	GBP	HSBC Holdings PLC	435,471	534,432	0.02
45,017	GBP	Imperial Brands PLC	1,361,928	1,885,890	0.07
10,866		Janus Henderson Group PLC	466,426	517,222	0.02
471,211	GBP	National Grid PLC	6,649,948	7,224,634	0.28
305,118	GBP	Prudential PLC	3,851,336	4,690,381	0.18
3,324	GBP	Rio Tinto PLC	209,484	267,610	0.01
48,642	GBP	Schroders PLC	261,115	265,907	0.01
675,228	GBP	Taylor Wimpey PLC	961,232	974,952	0.04
35,024	GBP	Unilever PLC	2,035,203	2,286,030	0.09
			32,513,271	36,219,530	1.40
United States					
21,614		Abbott Laboratories	2,530,269	2,713,638	0.11
12,034		Adobe Inc	4,704,339	4,230,793	0.16
50,000		Affiliated Managers Group Inc	1,223,775	1,213,000	0.05
20,517		Albemarle Corp	2,507,971	2,919,159	0.12
4,589		Align Technology Inc	717,790	722,630	0.03
40,350		Allstate Corp	1,008,750	1,062,416	0.04
89,729		Alphabet Inc	16,350,749	28,132,734	1.09
66,150		Altria Group Inc	3,445,806	3,812,225	0.15
99,478		Amazon.com Inc	18,264,896	23,072,927	0.89
33,329		American Electric Power Co Inc	3,969,977	3,864,830	0.15
28,331		American Financial Group Inc	3,668,519	3,903,728	0.15
20,136		American Tower Corp	3,797,576	3,547,560	0.14
1,589		Amgen Inc	451,445	522,050	0.02
3,190		Amphenol Corp	406,278	434,733	0.02
28,279		Analog Devices Inc	6,233,534	7,776,159	0.30
45,400		Apollo Global Management Inc	1,135,000	1,186,302	0.05
81,829		Apple Inc	16,866,020	22,345,863	0.87
6,084		Applied Materials Inc	1,154,774	1,581,292	0.06
177,475		Ares Capital Corp	3,738,040	3,604,517	0.14
12,633		Arista Networks Inc	1,589,460	1,668,188	0.06
24,475		Array Digital Infrastructure Inc	434,269	433,697	0.02
9,640		Array Digital Infrastructure Inc	197,165	192,318	0.01
9,774		Arthur J Gallagher & Co	2,429,579	2,551,943	0.10
147,075		Athene Holding Ltd	3,704,546	3,681,287	0.14
1,004		AutoZone Inc	3,250,779	3,420,789	0.13
279,427		Avantor Inc	4,082,609	3,224,588	0.12
1,400		Bank of America Corp	1,981,660	1,752,954	0.07
122,950		Bank of America Corp	5,430,180	6,783,152	0.27
14,309		Becton Dickinson & Co	2,724,059	2,798,697	0.11
23,894		BellRing Brands Inc	749,457	637,731	0.02

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
7,765		Best Buy Co Inc	646,446	522,740	0.02
1,186		Blackrock Inc	1,118,065	1,283,169	0.05
59,614		Bristol-Myers Squibb Co	3,210,384	3,235,848	0.13
65,587		Broadcom Inc	13,615,558	22,696,381	0.89
12,156		CareTrust REIT Inc	410,508	439,318	0.02
68,101		Cargurus Inc	2,058,373	2,609,630	0.10
68,039		CarMax Inc P.P. 144A	4,029,682	2,677,335	0.10
1,714		Carpenter Technology Corp	452,935	543,672	0.02
53,994		Carrier Global Corp	3,208,414	2,878,960	0.11
59,752		Cheniere Energy Inc	11,587,468	11,553,647	0.45
25,021		Chevron Corp	3,852,475	3,812,450	0.15
48,804		Cisco Systems Inc	2,675,930	3,767,424	0.15
54,279		Citigroup Inc	4,554,843	6,355,528	0.25
76,608		Citizens Financial Group Inc	3,899,336	4,503,784	0.17
109,850		Citizens Financial Group Inc	2,746,250	2,889,055	0.11
10,472		CME Group Inc	2,535,113	2,882,104	0.11
7,368		Coca-Cola Co	524,407	516,276	0.02
140,799		Comcast Corp	4,798,020	4,203,555	0.16
200,000		Comerica Inc	5,000,000	5,230,000	0.20
486		Comfort Systems USA Inc	407,647	458,208	0.02
37,040		ConocoPhillips	3,628,362	3,486,575	0.14
41,722		Crown Castle Inc	4,215,302	3,707,835	0.13
170,764		CSX Corp	5,463,650	6,223,494	0.25
11,569		CubeSmart	461,778	418,682	0.02
5,703		Cummins Inc	1,770,994	2,931,000	0.11
15,265		Darden Restaurants Inc	2,733,836	2,825,094	0.11
72,925		DTE Energy Co	1,606,391	1,538,718	0.06
4,452		Duke Energy Corp	532,959	523,867	0.02
74,346		DuPont de Nemours Inc	2,490,211	3,011,013	0.12
21,060		eBay Inc	1,772,779	1,842,961	0.07
8,460		Edison International	477,123	511,322	0.02
153,622		Elanco Animal Health Inc	2,614,473	3,524,857	0.14
15,578		Elevance Health Inc	6,079,838	5,464,294	0.21
11,181		Eli Lilly & Co	8,156,671	12,091,804	0.47
42,456		Emerson Electric Co	5,043,444	5,726,041	0.22
5,085		Entergy Corp	453,777	474,151	0.02
50,916		EQT Corp	2,620,335	2,748,446	0.11
28,453		Exxon Mobil Corp	3,159,063	3,433,993	0.13
100,000		F&G Annuities & Life Inc	2,486,000	2,200,000	0.09
66,429		Fastenal Co	2,455,650	2,699,675	0.10
151,539		First Hawaiian Inc	3,625,715	3,871,821	0.15
81,194		Five Point Holdings LLC	411,095	448,191	0.02
292,922		Ford Motor Co	2,999,286	3,866,571	0.15
60,864		Fortive Corp	3,008,229	3,394,385	0.13
31,803		Fox Factory Holding Corp	689,140	555,916	0.02
68,301		Gaming and Leisure Properties Inc	3,156,968	3,061,251	0.12
39,846		GE HealthCare Technologies Inc	3,108,810	3,301,241	0.13
10,299		General Mills Inc	517,574	479,212	0.02
534		Goldman Sachs Group Inc	404,820	469,562	0.02
14,753		Group 1 Automotive Inc	4,718,250	5,901,052	0.23
128,004		Hologic Inc	8,177,233	9,545,258	0.38
5,926		Home Depot Inc	2,164,678	2,050,040	0.08

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
29,561		Intercontinental Exchange Inc	4,483,183	4,829,676	0.18
11,347		International Business Machines Corp	2,770,815	3,412,610	0.13
4,556		Intuit Inc	2,967,325	3,037,531	0.12
18,832		Johnson & Johnson	3,029,814	3,898,224	0.15
2,064		JPMorgan Chase & Co	475,938	668,777	0.03
14,398		Kimberly-Clark Corp	1,806,518	1,460,317	0.06
77,397		Kinder Morgan Inc	2,010,873	2,129,965	0.08
71,109		KKR & Co Inc	7,455,676	9,139,640	0.35
465		KLA Corp	433,236	574,912	0.02
18,271		Kraft Heinz Co	519,649	446,178	0.02
18,649		L3Harris Technologies Inc	4,411,931	5,499,031	0.21
6,792		Lam Research Corp	666,577	1,174,608	0.05
95,034		Lennar Corp	11,484,160	9,848,373	0.38
52,834		Liberty Media Corp-Liberty Formula One	4,117,519	5,190,676	0.20
20,242		Lowe's Cos Inc	4,862,512	4,917,591	0.19
39,364		Marvell Technology Inc	3,362,370	3,379,399	0.13
871		Mastercard Inc	464,898	501,975	0.02
1,579		McDonald's Corp	466,197	484,453	0.02
14,780		McKesson Corp	9,688,383	12,224,095	0.47
23,435		Merck & Co Inc	1,913,546	2,476,376	0.10
9,273		Meta Platforms Inc	6,639,117	6,137,521	0.24
5,442		Micron Technology Inc	1,102,168	1,563,813	0.06
93,838		Microsoft Corp	43,001,085	45,593,070	1.78
89,791		Millrose Properties Inc	2,418,783	2,677,568	0.10
224,761		Mobileye Global Inc	3,157,090	2,386,962	0.10
8,916		Mondelez International Inc	577,745	481,776	0.02
73,200		Morgan Stanley	1,830,000	1,869,528	0.07
19,343		Morgan Stanley	2,129,185	3,450,017	0.13
25,009		Nasdaq Inc	2,213,354	2,447,631	0.09
7,405		New York Times Co	412,088	514,722	0.02
6,682		NextEra Energy Inc	461,223	537,701	0.02
49,350		NextEra Energy Inc	2,467,901	2,545,473	0.10
60,000		NextEra Energy Inc	2,986,056	2,922,600	0.11
163,563		NVIDIA Corp	18,610,006	30,861,067	1.21
11,861		Omnicom Group Inc	914,461	962,402	0.04
59,625		ONEOK Inc	4,579,903	4,385,419	0.17
34,579		Oracle Corp	5,334,619	6,779,559	0.26
39,725		Pebblebrook Hotel Trust	993,030	736,104	0.03
21,750		PepsiCo Inc	3,113,326	3,128,085	0.12
146,136		Pfizer Inc	3,350,933	3,651,208	0.14
140,050		PG&E Corp	6,103,624	5,756,054	0.23
35,047		Philip Morris International Inc	4,672,706	5,652,730	0.22
37,634		Post Holdings Inc	4,218,840	3,753,992	0.15
6,555		Procter & Gamble Co	1,039,536	943,199	0.04
3,346		Prologis Inc	405,435	429,459	0.02
1,760		Public Storage	508,421	458,286	0.02
29,257		Qnity Electronics Inc	2,617,052	2,456,418	0.09
10,901		QUALCOMM Inc	1,720,663	1,882,058	0.07
42,843		Regal Rexnord Corp	6,053,060	6,048,575	0.24
5,426		Regeneron Pharmaceuticals Inc	4,317,373	4,187,950	0.16
89,375		Reinsurance Group of America Inc	2,237,851	2,270,125	0.09

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
8,250		Roper Technologies Inc	3,860,628	3,713,861	0.14
6,941		S&P Global Inc	3,097,040	3,651,834	0.14
28,261		Salesforce Inc	7,417,854	7,496,513	0.29
2,002		SCE Trust VII	46,707	50,871	0.00
135,000		SCE Trust VIII	2,987,550	3,271,050	0.13
18,566		Simon Property Group Inc	3,205,460	3,448,449	0.13
24,305		Sirius XM Holdings Inc	517,913	489,138	0.02
6,862		Southern Co	577,739	600,768	0.02
101,750		Southern Co	5,095,340	5,097,675	0.20
85,275		Southern Co	1,602,770	1,505,104	0.06
50,657		Starbucks Corp	4,564,295	4,278,490	0.17
97,150		Strategy Inc	8,584,540	7,417,403	0.29
17,072		Stryker Corp	5,829,746	6,043,147	0.23
4,212		T Rowe Price Group Inc	466,567	434,341	0.02
5,683		Target Corp	722,182	556,082	0.02
156,598		Telephone and Data Systems Inc	3,362,304	3,269,766	0.13
38,823		Texas Instruments Inc	6,848,072	6,818,872	0.26
12,161		Thermo Fisher Scientific Inc	5,740,082	7,109,321	0.28
124,000		T-Mobile USA Inc	2,948,091	3,113,640	0.12
48,700		TPG Operating Group II LP	1,217,500	1,212,143	0.05
44,110		TransUnion	3,716,311	3,837,570	0.15
45,016		UGI Corp	1,571,675	1,697,103	0.06
40,005		United Parcel Service Inc	4,469,699	3,986,098	0.15
10,371		United Rentals Inc	6,845,742	8,485,552	0.34
15,523		UnitedHealth Group Inc	5,170,348	5,166,210	0.20
52,474		US Bancorp	2,400,564	2,824,675	0.11
55,793		US Foods Holding Corp	4,443,977	4,219,066	0.16
21,202		Vail Resorts Inc	3,431,163	2,849,761	0.11
92,980		Verizon Communications Inc	3,944,326	3,795,909	0.14
2,297		Vertiv Holdings Co	408,453	374,664	0.01
34,595		VICI Properties Inc	1,066,189	977,309	0.04
38,899		Visa Inc	11,582,208	13,760,132	0.52
85,000		Vornado Realty Trust	1,355,500	1,518,950	0.06
114,473		Walmart Inc	8,757,807	12,795,792	0.50
35,985		Walt Disney Co	3,895,328	4,113,445	0.16
74,766		Wells Fargo & Co	4,785,180	7,039,219	0.28
7,943		Williams Cos Inc	383,361	477,136	0.02
27,667		Workday Inc	6,336,941	5,961,408	0.23
40,094		Zimmer Biomet Holdings Inc	3,813,487	3,633,118	0.14
			635,933,952	719,036,370	27.94
		Equities Total	**898,204,590**	**1,020,911,206**	**39.56**

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Collateralized debt obligations, loans and assimilated instruments			
Ireland					
4,000,000	EUR	Grosvenor Place Clo 2025-3 DAC FRN 15/Aug/2039	4,677,000	4,336,533	0.17
7,000,000	EUR	Grosvenor Place Clo 2025-4 DAC 15/Aug/2039	8,155,000	8,209,950	0.32
			12,832,000	12,546,483	0.49
		Collateralized debt obligations, loans and assimilated instruments Total	**12,832,000**	**12,546,483**	**0.49**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**1,306,178,691**	**1,440,291,616**	**55.83**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
700,000		CoBank ACB Perp FRN	700,000	705,010	0.03
2,000,000		CoBank ACB Perp FRN	1,994,000	2,061,797	0.08
2,782,000		Farm Credit Bank of Texas Perp FRN	2,782,000	2,870,418	0.11
13,000,000		Federal Agricultural Mortgage Corp FRN 9/Feb/2026	13,000,000	13,000,592	0.50
12,000,000		Federal Agricultural Mortgage Corp 4.350% 18/Feb/2026	12,000,000	12,006,531	0.47
10,000,000		Federal Agricultural Mortgage Corp Discount Notes 9/Mar/2026	9,909,764	9,934,885	0.38
15,125,000		Federal Farm Credit Banks Funding Corp 4.500% 2/Mar/2026	15,180,886	15,140,040	0.59
10,000,000		Federal Home Loan Bank Discount Notes 0.000% 18/Feb/2026	9,904,298	9,953,965	0.39
15,000,000		Federal Home Loan Bank Discount Notes 0.000% 20/Feb/2026	14,822,260	14,928,030	0.58
3,250,000		Federal Home Loan Banks 0.750% 24/Feb/2026	3,135,470	3,234,891	0.13
15,000,000		Federal Home Loan Mortgage Corp 3.875% 18/Nov/2027	15,000,000	15,006,923	0.59
15,000,000		Federal National Mortgage Association 1.875% 24/Sep/2026	14,792,550	14,814,412	0.58
6,000,000		United States Treasury Bill 0.000% 9/Apr/2026	5,891,540	5,942,778	0.23
			119,112,768	119,600,272	4.66
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**119,112,768**	**119,600,272**	**4.66**

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds			
Bermuda					
436,000		Transocean International Ltd 7.875% 15/Oct/2032	436,000	455,318	0.02
			436,000	455,318	0.02
Brazil					
4,022,000	BRL	Simpar Finance S.a.r.l 10.750% 12/Feb/2028	729,992	595,053	0.02
			729,992	595,053	0.02
Canada					
1,300,000		1011778 BC ULC 4.375% 15/Jan/2028	1,194,375	1,293,900	0.05
8,671,000		1261229 BC Ltd 10.000% 15/Apr/2032	8,723,874	9,033,491	0.35
4,784,000		AltaGas Ltd FRN 15/Oct/2054	4,828,560	4,952,754	0.19
1,865,000		Aris Mining Corp 8.000% 31/Oct/2029	1,874,749	1,953,284	0.07
257,000		Bausch Health Cos Inc 5.000% 30/Jan/2028	230,015	226,160	0.01
648,000		Bausch Health Cos Inc 6.250% 15/Feb/2029	534,120	519,743	0.02
214,000		Bausch Health Cos Inc 14.000% 15/Oct/2030	216,140	216,446	0.01
3,771,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	3,723,429	3,799,021	0.15
697,000		Champion Iron Canada Inc 7.875% 15/Jul/2032	697,000	738,865	0.03
850,000		First Quantum Minerals Ltd 8.625% 1/Jun/2031	882,904	895,736	0.03
1,660,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	1,740,020	1,750,583	0.07
1,111,000		Garda World Security Corp 8.250% 1/Aug/2032	1,118,890	1,130,386	0.04
644,000		Garda World Security Corp 8.375% 15/Nov/2032	644,000	656,078	0.03
3,568,000		goeasy Ltd 7.375% 1/Oct/2030	3,500,230	3,440,017	0.13
227,000		Jones Deslauriers Insurance Management Inc 6.875% 1/Oct/2033	223,595	220,015	0.01
3,300,000		South Bow Canadian Infrastructure Holdings Ltd 7.500% 1/Mar/2055	3,267,800	3,530,529	0.14
374,000		Vermilion Energy Inc 7.250% 15/Feb/2033	348,288	352,885	0.01
			33,747,989	34,709,893	1.34
Cayman Islands					
1,745,000		C&W Senior Finance Ltd 9.000% 15/Jan/2033	1,745,000	1,804,082	0.07
1,488,000		CSN Inova Ventures 6.750% 28/Jan/2028	1,381,926	1,380,591	0.05
410,000		IHS Holding Ltd 6.250% 29/Nov/2028	410,000	408,503	0.02
1,560,000		IHS Holding Ltd 7.875% 29/May/2030	1,541,280	1,608,488	0.06
2,230,000		IHS Holding Ltd 8.250% 29/Nov/2031	2,236,375	2,336,062	0.08
2,421,000		Sable International Finance Ltd 7.125% 15/Oct/2032	2,389,125	2,456,460	0.10
505,000		Transocean International Ltd 8.250% 15/May/2029	509,419	508,672	0.02
506,000		Transocean International Ltd 8.500% 15/May/2031	504,103	500,793	0.02
			10,717,228	11,003,651	0.42
Denmark					
1,128,000		GENMAB A/S 6.250% 15/Dec/2032	1,128,000	1,159,283	0.04
760,000		GENMAB A/S 7.250% 15/Dec/2033	760,000	800,240	0.03
			1,888,000	1,959,523	0.07

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
France					
4,254,000		Iliad Holding SAS 7.000% 15/Apr/2032	4,282,700	4,393,995	0.17
1,654,000		Opal Bidco SAS 6.500% 31/Mar/2032	1,653,137	1,693,640	0.06
			5,935,837	6,087,635	0.23
Ireland					
499,000		LCPR Senior Secured Financing DAC 5.125% 15/Jul/2029	321,855	308,388	0.01
720,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	493,200	494,668	0.02
			815,055	803,056	0.03
Italy					
660,000		Efesto Bidco SpA Efesto US LLC 7.500% 15/Feb/2032	662,700	669,609	0.03
			662,700	669,609	0.03
Japan					
1,505,000		Rakuten Group Inc 11.250% 15/Feb/2027	1,639,125	1,609,690	0.06
			1,639,125	1,609,690	0.06
Jersey – Channel Islands					
890,000		Ardonagh Group Finance Ltd 8.875% 15/Feb/2032	920,038	926,125	0.04
			920,038	926,125	0.04
Luxembourg					
1,645,000		Albion Financing 1 SARL 7.000% 21/May/2030	1,645,000	1,715,871	0.07
3,530,000		Allied Universal Holdco LLC 6.875% 15/Jun/2030	3,530,000	3,675,701	0.14
1,150,000		Altice Financing SA 5.750% 15/Aug/2029	1,125,080	803,397	0.03
3,366,000		Altice Financing SA 9.625% 15/Jul/2027	3,213,926	2,605,600	0.10
100,000		Altice France Lux 3 10.000% 15/Jan/2033	333,653	91,856	0.00
3,850		Altice France SA 6.500% 15/Mar/2032	4,484	3,681	0.00
3,931,360		Altice France SA 9.500% 1/Nov/2029	4,076,983	4,036,383	0.16
3,385,811		Ardagh Group SA 9.500% 1/Dec/2030	3,505,137	3,676,530	0.14
6,250,000		Ardagh Group SA 12.000% 1/Dec/2030	5,528,375	5,762,500	0.23
721,000		Connect Finco SARL 9.000% 15/Sep/2029	650,703	765,094	0.03
649,000		Consolidated Energy Finance SA 12.000% 15/Feb/2031	459,168	454,733	0.02
3,733,000		ContourGlobal Power Holdings SA 6.750% 28/Feb/2030	3,795,500	3,859,198	0.14
8,165,000		Froneri Lux FinCo SARL 6.000% 1/Aug/2032	8,165,000	8,293,862	0.31
			36,033,009	35,744,406	1.37
Netherlands					
420,000		Trivium Packaging Finance BV 8.250% 15/Jul/2030	420,000	449,007	0.02
341,000		Trivium Packaging Finance BV 12.250% 15/Jan/2031	359,175	370,835	0.01
			779,175	819,842	0.03
Panama					
947,000		Carnival Corp 5.125% 1/May/2029	947,000	955,430	0.04
2,157,000		Carnival Corp 5.875% 15/Jun/2031	2,157,000	2,227,873	0.09
			3,104,000	3,183,303	0.13

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Peru					
1,073,000		Cia de Minas Buenaventura SAA 6.800% 4/Feb/2032	1,055,478	1,117,813	0.04
			1,055,478	1,117,813	0.04
Singapore					
2,250,000		Seagate Data Storage Technology Pte Ltd 8.500% 15/Jul/2031	2,267,500	2,393,404	0.09
			2,267,500	2,393,404	0.09
United Kingdom					
1,783,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	1,782,506	1,836,228	0.07
279,000		Howden UK Refinance PLC 8.125% 15/Feb/2032	287,370	288,183	0.01
2,350,000		Virgin Media Finance PLC 5.000% 15/Jul/2030	2,097,048	2,076,136	0.08
407,000		Vmed O2 UK Financing I PLC 6.750% 15/Jan/2033	407,000	402,061	0.02
			4,573,924	4,602,608	0.18
United States					
2,213,000		Acadia Healthcare Co Inc 7.375% 15/Mar/2033	2,216,140	2,235,925	0.09
1,872,000		Acrisure LLC 7.500% 6/Nov/2030	1,880,134	1,952,190	0.08
2,083,000		Acrisure LLC 8.500% 15/Jun/2029	2,146,059	2,180,010	0.08
2,043,000		AdaptHealth LLC 4.625% 1/Aug/2029	1,810,849	1,989,114	0.08
2,700,000		Affinity Interactive 6.875% 15/Dec/2027	2,452,023	1,447,172	0.06
716,000		Albertsons Cos Inc 5.500% 31/Mar/2031	716,000	724,137	0.03
733,000		Albertsons Cos Inc 5.750% 31/Mar/2034	733,000	737,269	0.03
1,945,000		Alliant Holdings Intermediate LLC 6.750% 15/Apr/2028	1,956,322	1,983,334	0.08
1,861,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	1,893,797	1,930,374	0.07
1,167,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	1,170,689	1,211,013	0.05
1,019,000		Allied Universal Holdco LLC 4.625% 1/Jun/2028	989,686	1,003,627	0.04
6,976,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	7,189,438	7,355,056	0.29
883,000		Alpha Generation LLC 6.250% 15/Jan/2034	876,095	891,801	0.03
681,000		Alpha Generation LLC 6.750% 15/Oct/2032	681,000	705,165	0.03
1,331,000		Amentum Holdings Inc 7.250% 1/Aug/2032	1,361,000	1,403,565	0.05
1,477,000		Amer Sports Co 6.750% 16/Feb/2031	1,479,009	1,548,055	0.06
230,000		American Airlines Inc 5.750% 20/Apr/2029	230,000	234,135	0.01
412,000		American Axle & Manufacturing Inc 6.375% 15/Oct/2032	412,000	419,549	0.02
1,648,000		American Axle & Manufacturing Inc 7.750% 15/Oct/2033	1,648,000	1,681,630	0.07
2,500,000		American Electric Power Co Inc FRN 15/Dec/2054	2,533,075	2,688,218	0.10
616,000		Amkor Technology Inc 5.875% 1/Oct/2033	616,000	630,310	0.02
1,845,000		AMN Healthcare Inc 4.000% 15/Apr/2029	1,656,350	1,763,370	0.07
1,445,000		AMN Healthcare Inc 6.500% 15/Jan/2031	1,445,000	1,447,600	0.06

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
677,000		Amsted Industries Inc 6.375% 15/Mar/2033	677,000	698,240	0.03
285,000		Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.500% 15/Jul/2033	285,000	290,629	0.01
1,838,000		ANGI Group LLC 3.875% 15/Aug/2028	1,642,713	1,694,146	0.07
1,395,000		Antero Midstream Partners LP 5.375% 15/Jun/2029	1,274,450	1,398,128	0.05
1,038,000		Antero Midstream Partners LP 5.750% 15/Oct/2033	1,038,000	1,044,857	0.04
489,000		Anywhere Real Estate Group LLC 5.250% 15/Apr/2030	455,993	454,242	0.02
1,361,955		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	1,232,436	1,364,329	0.05
1,668,000		Anywhere Real Estate Group LLC 9.750% 15/Apr/2030	1,668,000	1,808,754	0.08
1,862,000		APLD ComputeCo LLC 9.250% 15/Dec/2030	1,806,140	1,831,266	0.07
4,500,000		Apollo Global Management Inc FRN 15/Dec/2054	4,500,000	4,471,845	0.17
296,000		Arches Buyer Inc 6.125% 1/Dec/2028	253,612	289,228	0.01
808,000		Archrock Partners LP 6.250% 1/Apr/2028	806,990	813,180	0.03
2,890,000		Archrock Partners LP 6.625% 1/Sep/2032	2,917,448	2,983,632	0.12
636,000		Ardagh Metal Packaging Finance USA LLC 4.000% 1/Sep/2029	597,045	599,608	0.02
462,000		Ardagh Metal Packaging Finance USA LLC 6.250% 30/Jan/2031	462,000	472,850	0.02
1,320,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	1,320,500	1,325,932	0.05
3,620,000		Asurion LLC and Asurion Co-Issuer Inc 8.000% 31/Dec/2032	3,620,000	3,757,741	0.15
1,315,000		AthenaHealth Group Inc 6.500% 15/Feb/2030	1,293,064	1,318,850	0.05
760,000		Axon Enterprise Inc 6.125% 15/Mar/2030	760,000	786,341	0.03
760,000		Axon Enterprise Inc 6.250% 15/Mar/2033	760,000	791,389	0.03
1,494,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	1,513,890	1,548,054	0.06
3,694,000		Bank of America Corp Perp FRN	3,694,000	3,849,189	0.15
358,000		Bausch Health Americas Inc 8.500% 31/Jan/2027	358,000	355,577	0.01
2,371,000		Beach Acquisition Bidco LLC 10.000% 15/Jul/2033	2,419,750	2,615,864	0.10
2,654,000		Blackstone Mortgage Trust Inc 7.750% 1/Dec/2029	2,743,901	2,832,472	0.11
2,045,000		Block Inc 3.500% 1/Jun/2031	1,977,232	1,922,949	0.07
2,130,000		Block Inc 5.625% 15/Aug/2030	2,130,000	2,174,325	0.07
1,703,000		Block Inc 6.000% 15/Aug/2033	1,703,000	1,748,961	0.07
619,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	619,000	646,117	0.03
927,000		Boost Newco Borrower LLC 7.500% 15/Jan/2031	941,511	984,972	0.04

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
2,771,000		Boyd Gaming Corp 4.750% 15/Jun/2031	2,661,057	2,710,859	0.10
1,192,000		Brand Industrial Services Inc 10.375% 1/Aug/2030	1,176,545	1,170,733	0.05
1,585,000		Bread Financial Holdings Inc 6.750% 15/May/2031	1,585,000	1,641,723	0.06
284,000		Brink's Co 6.500% 15/Jun/2029	284,000	294,208	0.01
403,000		Broadstreet Partners Group LLC 5.875% 15/Apr/2029	403,000	402,556	0.02
2,046,000		Brundage-Bone Concrete Pumping Holdings Inc 7.500% 1/Feb/2032	2,063,421	2,089,397	0.08
501,000		Buckeye Partners LP 6.750% 1/Feb/2030	501,000	525,406	0.02
1,028,000		Buckeye Partners LP 6.875% 1/Jul/2029	1,028,000	1,070,111	0.04
3,596,000		Builders FirstSource Inc 6.750% 15/May/2035	3,666,000	3,768,022	0.16
5,533,000		BW Real Estate Inc Perp FRN	5,605,905	5,675,735	0.21
1,912,000		CACI International Inc 6.375% 15/Jun/2033	1,912,000	1,980,225	0.08
2,264,000		Caesars Entertainment Inc 6.500% 15/Feb/2032	2,291,761	2,319,778	0.09
3,260,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	3,319,767	3,375,250	0.13
2,092,000		Calpine Corp 4.500% 15/Feb/2028	1,943,856	2,094,165	0.08
890,000		Carpenter Technology Corp 5.625% 1/Mar/2034	890,000	905,643	0.03
1,600,000		CCO Holdings LLC 5.375% 1/Jun/2029	1,548,315	1,585,799	0.06
4,781,000		CCO Holdings LLC 6.375% 1/Sep/2029	4,611,065	4,846,048	0.19
3,029,000		CCO Holdings LLC 7.375% 1/Mar/2031	2,981,514	3,088,858	0.12
2,886,000		CHS 5.250% 15/May/2030	2,596,524	2,715,640	0.11
701,000		CHS 6.125% 1/Apr/2030	579,660	561,382	0.02
706,000		CHS 6.875% 15/Apr/2029	614,001	625,440	0.02
1,818,000		CHS 10.875% 15/Jan/2032	1,948,696	1,962,394	0.08
272,000		Cinemark USA Inc 7.000% 1/Aug/2032	272,000	281,842	0.01
844,000		Cipher Compute LLC 7.125% 15/Nov/2030	844,000	860,804	0.03
4,680,000		Citigroup Inc Perp 6.625%	4,680,000	4,751,751	0.18
4,000,000		Citigroup Inc Perp FRN	4,000,000	4,093,812	0.16
2,640,000		Citigroup Inc Perp FRN	2,640,000	2,750,981	0.11
3,090,000		Civitas Resources Inc 8.750% 1/Jul/2031	2,975,370	3,202,532	0.12
1,698,000		Civitas Resources Inc 9.625% 15/Jun/2033	1,698,000	1,833,648	0.07
698,000		Clarios Global LP 6.750% 15/May/2028	698,000	716,230	0.03
856,000		Clarios Global LP 6.750% 15/Sep/2032	856,000	888,683	0.03
1,050,000		Clean Harbors Inc 5.750% 15/Oct/2033	1,050,000	1,077,843	0.04
580,000		Clean Harbors Inc 6.375% 1/Feb/2031	588,775	596,886	0.02
885,000		Clear Channel Outdoor Holdings Inc 7.125% 15/Feb/2031	885,000	927,133	0.04
595,000		Clear Channel Outdoor Holdings Inc 7.500% 1/Jun/2029	585,819	591,267	0.02
567,000		Clear Channel Outdoor Holdings Inc 7.750% 15/Apr/2028	566,291	567,360	0.02
1,815,000		Clear Channel Outdoor Holdings Inc 7.875% 1/Apr/2030	1,815,000	1,913,704	0.08
4,718,000		Cleveland-Cliffs Inc 7.000% 15/Mar/2032	4,606,949	4,841,381	0.19
1,051,000		Cloud Software Group Inc 6.625% 15/Aug/2033	1,051,000	1,041,233	0.04

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
5,485,000		Cloud Software Group Inc 8.250% 30/Jun/2032	5,825,556	5,743,387	0.23
4,466,000		Cloud Software Group Inc 9.000% 30/Sep/2029	4,521,903	4,653,266	0.18
1,191,000		Clydesdale Acquisition Holdings Inc 6.750% 15/Apr/2032	1,191,000	1,225,672	0.05
4,077,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	4,143,260	4,199,319	0.16
726,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	681,213	739,456	0.03
668,000		Commercial Metals Co 5.750% 15/Nov/2033	668,000	683,628	0.03
561,000		Connect Holding II LLC 10.500% 3/Apr/2031	545,573	529,444	0.02
1,627,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	1,612,373	1,637,451	0.06
3,050,000		Corebridge Financial Inc FRN 15/Dec/2052	2,977,188	3,123,375	0.12
876,000		CoreWeave Inc 9.000% 1/Feb/2031	876,000	803,152	0.03
1,854,000		CoreWeave Inc 9.250% 1/Jun/2030	1,869,860	1,727,106	0.07
1,986,000		Credit Acceptance Corp 6.625% 15/Mar/2030	1,989,987	1,996,825	0.08
4,538,000		Crescent Energy Finance LLC 8.375% 15/Jan/2034	4,529,250	4,502,354	0.17
1,036,000		CrossCountry Intermediate HoldCo LLC 6.500% 1/Oct/2030	1,036,000	1,057,870	0.04
1,556,000		CrossCountry Intermediate HoldCo LLC 6.750% 1/Dec/2032	1,556,000	1,582,513	0.06
4,182,000		CSC Holdings LLC 11.750% 31/Jan/2029	4,148,390	3,127,875	0.12
2,500,000		DaVita Inc 3.750% 15/Feb/2031	2,299,500	2,312,309	0.09
950,000		DaVita Inc 3.750% 15/Feb/2031	938,930	878,678	0.03
1,550,000		DaVita Inc 4.625% 1/Jun/2030	1,458,693	1,507,683	0.06
300,000		DaVita Inc 4.625% 1/Jun/2030	300,000	291,810	0.01
282,000		Dealer Tire LLC 8.000% 1/Feb/2028	278,362	282,147	0.01
1,635,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	1,576,257	1,644,908	0.06
1,181,000		DENTSPLY SIRONA Inc FRN 12/Sep/2055	1,181,000	1,109,338	0.04
155,000		Diebold Nixdorf Inc 7.750% 31/Mar/2030	155,000	165,171	0.01
4,155,000		Directv Financing LLC 10.000% 15/Feb/2031	4,035,851	4,263,163	0.17
1,315,000		DISH DBS Corp 5.125% 1/Jun/2029	1,061,863	1,168,694	0.05
1,528,000		DISH DBS Corp 5.250% 1/Dec/2026	1,474,520	1,485,655	0.06
1,324,000		DISH DBS Corp 5.750% 1/Dec/2028	1,251,180	1,292,162	0.05
2,672,000		DISH Network Corp 11.750% 15/Nov/2027	2,685,277	2,783,264	0.11
286,000		Diversified Healthcare Trust 4.750% 15/Feb/2028	271,706	275,780	0.01
609,000		Diversified Healthcare Trust 7.250% 15/Oct/2030	609,000	622,972	0.02
1,550,000		Dominion Energy Inc FRN 1/Jun/2054	1,550,000	1,680,617	0.07
1,300,000		Dycom Industries Inc 4.500% 15/Apr/2029	1,258,714	1,283,767	0.05
960,000		Edgewell Personal Care Co 4.125% 1/Apr/2029	961,552	918,574	0.04
2,262,000		EMRLD Borrower LP 6.625% 15/Dec/2030	2,269,905	2,359,008	0.09
1,204,000		EMRLD Borrower LP 6.750% 15/Jul/2031	1,204,000	1,269,788	0.05
2,475,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	2,583,705	2,616,758	0.10
279,000		Enerflex Inc 6.875% 15/Jan/2031	279,000	285,251	0.01

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
800,000		Energy Transfer LP Perp FRN	738,100	797,888	0.03
804,000		Enpro Inc 6.125% 1/Jun/2033	804,000	830,712	0.03
2,533,000		EUSHI Finance Inc FRN 15/Dec/2054	2,552,900	2,668,404	0.10
390,000		EW Scripps Co 9.875% 15/Aug/2030	388,085	390,964	0.02
2,743,000		Excelerate Energy LP 8.000% 15/May/2030	2,787,443	2,901,963	0.11
3,000,000		Federal Home Loan Banks 4.250% 16/Jan/2026	2,999,053	3,000,522	0.12
5,325,000		First Citizens BancShares Inc Perp 7.000%	5,325,000	5,441,036	0.22
935,000		Flash Compute LLC 7.250% 31/Dec/2030	935,000	930,171	0.04
2,323,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	2,299,780	2,401,857	0.09
2,732,000		Freedom Mortgage Corp 12.250% 1/Oct/2030	3,041,979	3,032,150	0.12
518,000		Freedom Mortgage Holdings LLC 6.875% 1/May/2031	518,000	519,528	0.02
1,050,000		Freedom Mortgage Holdings LLC 7.875% 1/Apr/2033	1,050,000	1,090,645	0.04
2,630,000		Freedom Mortgage Holdings LLC 8.375% 1/Apr/2032	2,702,228	2,782,975	0.11
1,857,000		FTAI Aviation Investors LLC 7.000% 15/Jun/2032	1,905,746	1,952,894	0.08
2,550,000		Full House Resorts Inc 8.250% 15/Feb/2028	2,537,707	2,231,807	0.09
2,900,000		Global Atlantic Fin Co 7.250% 1/Mar/2056	2,900,000	2,915,591	0.11
2,613,000		Global Atlantic Fin Co FRN 15/Oct/2054	2,658,911	2,703,097	0.10
920,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	893,426	920,915	0.04
913,000		Global Partners LP 7.125% 1/Jul/2033	913,000	932,621	0.04
869,000		Goodyear Tire & Rubber Co 5.250% 15/Jul/2031	825,550	827,365	0.03
1,112,000		Graham Holdings Co 5.625% 1/Dec/2033	1,112,000	1,122,462	0.04
1,620,000		Graham Packaging Co Inc 7.125% 15/Aug/2028	1,717,810	1,622,443	0.06
284,000		Gray Media Inc 4.750% 15/Oct/2030	154,070	220,231	0.01
596,000		Gray Media Inc 5.375% 15/Nov/2031	445,510	447,528	0.02
891,000		Gray Media Inc 7.250% 15/Aug/2033	891,000	909,784	0.04
536,000		Gray Media Inc 9.625% 15/Jul/2032	556,100	557,912	0.02
555,000		Gray Media Inc 10.500% 15/Jul/2029	572,642	597,181	0.02
1,258,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	1,276,255	1,325,866	0.05
1,300,000		Group 1 Automotive Inc 4.000% 15/Aug/2028	1,281,832	1,275,428	0.05
763,000		Group 1 Automotive Inc 6.375% 15/Jan/2030	763,000	785,497	0.03
757,000		Herc Holdings Inc 5.750% 15/Mar/2031	757,000	768,121	0.03
693,000		Herc Holdings Inc 6.625% 15/Jun/2029	693,000	718,529	0.03
1,559,000		Herc Holdings Inc 7.000% 15/Jun/2030	1,559,000	1,641,865	0.06
1,348,000		Hess Midstream Operations LP 4.250% 15/Feb/2030	1,364,688	1,319,185	0.05
170,000		Hightower Holding LLC 6.750% 15/Apr/2029	170,000	170,082	0.01
229,000		Hightower Holding LLC 9.125% 31/Jan/2030	245,007	243,243	0.01
1,909,000		Hilcorp Energy I LP 5.750% 1/Feb/2029	1,869,075	1,887,088	0.07
1,355,000		Hilton Grand Vacations Borrower LLC 5.000% 1/Jun/2029	1,370,608	1,318,613	0.05
2,179,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	2,151,521	2,236,401	0.09
572,000		HLF Financing Sarl LLC 12.250% 15/Apr/2029	604,890	618,629	0.02

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
890,000		Howard Midstream Energy Partners LLC 6.625% 15/Jan/2034	890,000	915,563	0.04
187,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	187,000	197,577	0.01
2,512,000		HUB International Ltd 7.250% 15/Jun/2030	2,563,380	2,635,898	0.10
1,646,000		HUB International Ltd 7.375% 31/Jan/2032	1,688,987	1,729,769	0.07
2,100,000		Iheartcommunications Inc 10.875% 1/May/2030	1,823,897	1,816,509	0.07
552,000		Insight Enterprises Inc 6.625% 15/May/2032	558,000	567,897	0.02
2,697,000		Inversion Escrow Issuer LLC 6.750% 1/Aug/2032	2,697,000	2,689,433	0.10
1,070,000		ION Platform Finance US Inc 5.750% 15/May/2028	1,016,500	1,011,033	0.04
1,271,000		ION Platform Finance US Inc 7.875% 30/Sep/2032	1,247,866	1,206,948	0.05
1,489,000		ION Platform Finance US Inc 9.500% 30/May/2029	1,511,335	1,510,171	0.06
1,195,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	1,120,194	1,139,199	0.04
1,000,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	970,300	981,594	0.04
2,188,000		Jane Street Group 6.750% 1/May/2033	2,259,109	2,286,031	0.09
2,650,000		JELD-WEN Inc 7.000% 1/Sep/2032	2,595,317	1,748,302	0.07
5,769,000		JetBlue Airways Corp 9.875% 20/Sep/2031	5,881,959	5,820,907	0.22
1,813,000		Kaiser Aluminum Corp 5.875% 1/Mar/2034	1,813,000	1,821,943	0.07
780,000		KB Home 7.250% 15/Jul/2030	757,950	805,580	0.03
333,000		Kinetik Holdings LP 6.625% 15/Dec/2028	334,665	342,855	0.01
1,860,000		Kodiak Gas Services LLC 6.500% 1/Oct/2033	1,879,660	1,901,834	0.08
2,054,000		Kohl's Corp 10.000% 1/Jun/2030	2,034,282	2,262,596	0.08
1,809,000		Lamb Weston Holdings Inc 4.125% 31/Jan/2030	1,674,530	1,750,502	0.07
406,000		Level 3 Financing Inc 3.750% 15/Jul/2029	366,415	369,807	0.01
369,000		Level 3 Financing Inc 4.875% 15/Jun/2029	355,163	362,446	0.01
4,961,000		Level 3 Financing Inc 6.875% 30/Jun/2033	4,961,000	5,084,236	0.19
3,893,000		Level 3 Financing Inc 7.000% 31/Mar/2034	3,893,000	4,009,053	0.16
463,000		Level 3 Financing Inc 8.500% 15/Jan/2036	463,000	476,259	0.02
4,114,000		Liberty Interactive LLC 8.250% 1/Feb/2030	1,810,402	223,349	0.01
3,253,000		Light & Wonder International Inc 6.250% 1/Oct/2033	3,253,000	3,290,230	0.13
1,604,000		Lightning Power LLC 7.250% 15/Aug/2032	1,617,908	1,708,659	0.07
1,435,000		Lincoln National Corp Perp FRN	1,457,768	1,538,355	0.06
1,049,000		Lindblad Expeditions LLC 7.000% 15/Sep/2030	1,049,000	1,094,655	0.04
2,380,000		Long Ridge Energy LLC 8.750% 15/Feb/2032	2,330,938	2,530,723	0.10
414,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	396,019	417,245	0.02
80,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	80,000	81,032	0.00
1,859,000		Macy's Retail Holdings LLC 7.375% 1/Aug/2033	1,859,000	1,970,502	0.08
600,000		Madison Iaq Llc 5.875% 30/Jun/2029	596,250	596,387	0.03
2,774,000		Magnera Corp 7.250% 15/Nov/2031	2,758,492	2,734,730	0.11
2,770,000		Marriott Ownership Resorts Inc 4.500% 15/Jun/2029	2,673,384	2,646,024	0.09

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
1,035,000		MasTec Inc 6.625% 15/Aug/2029	1,024,598	1,047,844	0.04
1,700,000		Match Group Holdings II LLC 5.625% 15/Feb/2029	1,551,250	1,707,067	0.07
2,856,000		Match Group Holdings II LLC 6.125% 15/Sep/2033	2,856,000	2,891,138	0.11
401,000		Mavis Tire Express Services Topco Corp 6.500% 15/May/2029	398,494	398,788	0.02
1,231,000		McAfee Corp 7.375% 15/Feb/2030	1,086,103	1,081,554	0.04
1,305,000		Medline Borrower LP 6.250% 1/Apr/2029	1,312,867	1,351,770	0.05
760,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	925,300	843,339	0.03
1,056,000		Michaels Cos Inc 7.875% 1/May/2029	600,146	975,981	0.04
1,216,000		Millrose Properties Inc 6.375% 1/Aug/2030	1,231,200	1,244,899	0.05
820,000		Miter Brands Acquisition Holdco Inc 6.750% 1/Apr/2032	825,460	840,345	0.03
462,000		MPH Acquisition Holdings LLC 5.750% 31/Dec/2030	404,250	407,482	0.02
458,000		MPH Acquisition Holdings LLC 6.750% 31/Mar/2031	398,460	396,083	0.02
378,000		MPH Acquisition Holdings LLC 11.500% 31/Dec/2030	404,460	401,535	0.02
1,111,000		MPT Operating Partnership LP 8.500% 15/Feb/2032	1,142,850	1,187,413	0.05
385,000		Nabors Industries Inc 7.625% 15/Nov/2032	385,000	378,232	0.01
1,042,000		National Mentor Holdings Inc 10.500% 15/Dec/2030	1,022,306	1,046,820	0.04
231,000		NCR Voyix Corp 5.125% 15/Apr/2029	205,708	229,729	0.01
585,000		NCR Voyix Corp 5.250% 1/Oct/2030	542,811	561,783	0.02
1,220,000		Neptune Bidco US Inc 9.290% 15/Apr/2029	1,204,750	1,222,692	0.05
2,759,000		Neptune Bidco US Inc 10.375% 15/May/2031	2,759,000	2,825,375	0.11
2,792,000		Newell Brands Inc 6.375% 15/Sep/2027	2,745,585	2,815,266	0.11
5,738,000		Newell Brands Inc 8.500% 1/Jun/2028	6,042,806	6,021,865	0.23
1,033,000		NGL Energy Operating LLC 8.375% 15/Feb/2032	1,074,034	1,071,955	0.04
2,072,000		Nissan Motor Acceptance Co LLC 5.625% 29/Sep/2028	2,072,000	2,075,873	0.08
620,000		Northern Oil & Gas Inc 7.875% 15/Oct/2033	620,000	604,003	0.02
1,524,000		Novelis Corp 6.375% 15/Aug/2033	1,524,000	1,544,309	0.06
1,882,000		NRG Energy Inc Perp FRN	1,908,264	2,053,276	0.08
225,000		Olympus Water US Holding Corp 6.250% 1/Oct/2029	218,273	218,702	0.01
1,065,000		Olympus Water US Holding Corp 7.250% 15/Feb/2033	1,065,000	1,069,010	0.04
497,000		OneSky Flight LLC 8.875% 15/Dec/2029	497,000	531,747	0.02
1,648,000		Organon & Co 5.125% 30/Apr/2031	1,397,685	1,357,992	0.05
1,683,000		Osaic Holdings Inc 6.750% 1/Aug/2032	1,711,513	1,761,302	0.07
175,000		Osaic Holdings Inc 8.000% 1/Aug/2033	175,000	181,394	0.01
1,640,000		Outfront Media Capital LLC 4.250% 15/Jan/2029	1,583,690	1,600,851	0.06
686,000		Outfront Media Capital LLC 7.375% 15/Feb/2031	703,399	726,447	0.03

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
277,000		Owens & Minor Inc 4.500% 31/Mar/2029	185,590	189,745	0.01
319,000		Owens & Minor Inc 6.625% 1/Apr/2030	199,375	203,210	0.01
5,620,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	5,628,901	5,745,341	0.22
671,000		Pagaya US Holdings Co LLC 8.875% 1/Aug/2030	671,000	586,734	0.02
5,141,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	5,266,396	5,326,409	0.21
1,935,000		PennyMac Financial Services Inc 6.750% 15/Feb/2034	1,935,000	2,002,467	0.08
1,316,000		PennyMac Financial Services Inc 6.875% 15/May/2032	1,306,972	1,377,871	0.05
1,225,000		PennyMac Financial Services Inc 6.875% 15/Feb/2033	1,215,666	1,279,941	0.05
2,103,000		Permian Resources Operating LLC 7.000% 15/Jan/2032	2,150,120	2,195,737	0.09
2,305,000		PetSmart LLC 7.500% 15/Sep/2032	2,304,999	2,346,245	0.10
1,365,000		PetSmart LLC 10.000% 15/Sep/2033	1,365,000	1,406,352	0.05
308,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	305,557	319,770	0.01
5,043,000		Playtika Holding Corp 4.250% 15/Mar/2029	4,625,544	4,504,676	0.17
1,250,000		Post Holdings Inc 4.500% 15/Sep/2031	1,234,810	1,184,724	0.05
1,173,000		Post Holdings Inc 6.375% 1/Mar/2033	1,173,000	1,186,275	0.05
1,159,000		Qnity Electronics Inc 5.750% 15/Aug/2032	1,159,000	1,186,670	0.05
2,102,000		Qnity Electronics Inc 6.250% 15/Aug/2033	2,110,871	2,180,633	0.08
555,000		Quikrete Holdings Inc 6.375% 1/Mar/2032	550,650	577,805	0.02
3,011,000		Quikrete Holdings Inc 6.750% 1/Mar/2033	3,100,125	3,145,960	0.12
1,611,000		QVC Inc 6.875% 15/Apr/2029	1,273,636	706,544	0.03
1,329,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	1,329,596	1,370,145	0.05
758,000		Rfna LP 7.875% 15/Feb/2030	758,000	770,366	0.03
1,120,000		ROBLOX Corp 3.875% 1/May/2030	1,101,997	1,072,173	0.04
2,328,000		Rocket Cos Inc 6.125% 1/Aug/2030	2,328,000	2,406,646	0.09
1,956,000		Rocket Cos Inc 6.375% 1/Aug/2033	1,956,000	2,040,244	0.08
1,959,000		Rocket Cos Inc 6.500% 1/Aug/2029	1,967,160	2,023,170	0.08
320,000		Rocket Software Inc 6.500% 15/Feb/2029	313,600	314,675	0.01
2,166,000		Rockies Express Pipeline LLC 6.750% 15/Mar/2033	2,176,797	2,291,522	0.09
1,067,000		Sabre GLBL Inc 10.750% 15/Nov/2029	1,028,184	906,950	0.04
1,542,000		Sabre GLBL Inc 10.750% 15/Mar/2030	1,299,918	1,272,641	0.05
3,200,000		Sabre GLBL Inc 11.125% 15/Jul/2030	3,230,000	2,644,000	0.10
791,500		Saks Global Enterprises LLC 11.000% 15/Dec/2029	518,482	50,458	0.00
395,750		Saks Global Enterprises LLC 11.000% 15/Dec/2029	259,241	2,473	0.00
1,600,000		SBL Holdings Inc Perp FRN	1,598,652	1,523,299	0.06
1,500,000		SBL Holdings Inc Perp FRN	1,526,250	1,524,000	0.06
782,000		Scripps Escrow II Inc 5.375% 15/Jan/2031	469,183	592,398	0.02
1,230,000		Sealed Air Corp 6.125% 1/Feb/2028	1,174,650	1,253,014	0.05
451,000		Service Properties Trust 0.000% 30/Sep/2027	400,263	407,724	0.02
224,000		Service Properties Trust 3.950% 15/Jan/2028	208,040	211,303	0.01
345,000		Service Properties Trust 5.500% 15/Dec/2027	331,131	339,642	0.01
535,000		Service Properties Trust 8.375% 15/Jun/2029	513,600	538,082	0.02

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
771,000		Service Properties Trust 8.625% 15/Nov/2031	799,913	810,419	0.03
385,000		Service Properties Trust 8.875% 15/Jun/2032	370,216	379,827	0.01
1,092,000		SESI LLC 7.875% 30/Sep/2030	1,092,000	1,073,058	0.04
510,877		SGUS LLC 11.000% 15/Dec/2029	1,237,005	198,110	0.01
2,900,000		Sierra Pacific Power Co 6.200% 15/Dec/2055	2,900,000	2,878,008	0.11
2,335,000		Simmons Foods Inc 4.625% 1/Mar/2029	2,209,080	2,255,025	0.09
4,163,000		Sirius XM Radio LLC 5.500% 1/Jul/2029	4,072,740	4,195,748	0.16
2,336,000		SM Energy Co 7.000% 1/Aug/2032	2,227,769	2,304,902	0.09
1,838,000		Snap Inc 6.875% 1/Mar/2033	1,840,219	1,906,256	0.07
1,217,000		Solstice Advanced Materials Inc 5.625% 30/Sep/2033	1,217,000	1,228,414	0.05
1,800,000		Sotheby's 7.375% 15/Oct/2027	1,781,610	1,789,492	0.07
1,950,000		Stagwell Global LLC 5.625% 15/Aug/2029	1,848,871	1,903,689	0.07
1,074,000		Standard Building Solutions Inc 5.875% 15/Mar/2034	1,074,000	1,078,049	0.04
2,375,000		Standard Industries Inc 4.375% 15/Jul/2030	2,295,729	2,293,940	0.09
477,000		Staples Inc 12.750% 15/Jan/2030	372,060	397,858	0.02
2,219,000		Starwood Property Trust Inc 5.250% 15/Oct/2028	2,218,999	2,238,493	0.09
1,302,000		Starwood Property Trust Inc 5.750% 15/Jan/2031	1,302,000	1,320,206	0.05
2,046,000		Stonebriar ABF Issuer LLC 8.125% 15/Dec/2030	2,046,000	2,096,309	0.08
900,000		Stonepeak Nile Parent LLC 7.250% 15/Mar/2032	900,000	952,802	0.03
3,337,000		Sunoco LP 4.500% 30/Apr/2030	3,225,650	3,260,215	0.13
1,417,000		Sunoco LP 5.625% 15/Mar/2031	1,417,000	1,427,093	0.06
2,479,000		Sunoco LP 5.875% 15/Mar/2034	2,479,000	2,482,302	0.10
5,790,000		Sunoco LP Perp 7.875%	5,789,999	5,939,737	0.23
667,000		Surgery Center Holdings Inc 7.250% 15/Apr/2032	673,670	677,685	0.03
439,000		Synergy Infrastructure Holdings LLC 7.875% 1/Dec/2030	439,000	456,536	0.02
3,234,000		Talen Energy Supply LLC 6.250% 1/Feb/2034	3,234,000	3,305,120	0.13
1,466,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	1,496,210	1,555,015	0.06
507,000		Taylor Morrison Communities Inc 5.750% 15/Nov/2032	507,000	521,833	0.02
1,322,000		Tenet Healthcare Corp 5.125% 1/Nov/2027	1,246,776	1,323,372	0.05
2,759,000		Tenet Healthcare Corp 6.000% 15/Nov/2033	2,759,000	2,841,763	0.10
684,000		Tenet Healthcare Corp 6.125% 1/Oct/2028	652,988	687,127	0.03
1,250,000		TransDigm Inc 6.375% 1/Mar/2029	1,249,225	1,290,642	0.05
2,584,000		TransDigm Inc 6.750% 31/Jan/2034	2,584,000	2,693,996	0.10
1,374,000		TransDigm Inc 7.125% 1/Dec/2031	1,399,897	1,444,136	0.06
273,000		TransMontaigne Partners LLC 8.500% 15/Jun/2030	273,000	276,104	0.01
1,200,000		Travel + Leisure Co 4.625% 1/Mar/2030	1,247,410	1,172,561	0.05
1,900,000		TriNet Group Inc 7.125% 15/Aug/2031	1,924,714	1,960,995	0.08
669,000		Tronox Inc 4.625% 15/Mar/2029	416,453	469,250	0.02
8,000,000		TXNM Energy Inc 7.000% 31/Jul/2056	8,000,000	8,013,237	0.31
2,807,000		UKG Inc 6.875% 1/Feb/2031	2,854,477	2,893,374	0.11
1,135,000		Uniti Group LP 6.500% 15/Feb/2029	1,065,481	1,091,015	0.04
347,000		Uniti Group LP 8.625% 15/Jun/2032	329,650	341,064	0.01

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
4,442,000		Univision Communications Inc 8.500% 31/Jul/2031	4,449,778	4,641,133	0.17
927,000		Univision Communications Inc 9.375% 1/Aug/2032	927,000	996,041	0.04
960,000		US Foods Inc 4.750% 15/Feb/2029	958,495	954,662	0.04
865,000		US Foods Inc 5.750% 15/Apr/2033	865,000	882,607	0.03
1,525,000		USA Compression Partners LP 6.250% 1/Oct/2033	1,525,000	1,544,214	0.06
845,000		USA Compression Partners LP 7.125% 15/Mar/2029	856,196	875,390	0.03
370,000		USI Inc 7.500% 15/Jan/2032	372,081	388,946	0.02
4,135,000		Varex Imaging Corp 7.875% 15/Oct/2027	4,200,394	4,219,228	0.16
940,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	960,150	854,928	0.03
1,638,000		Venture Global LNG Inc 7.000% 15/Jan/2030	1,646,565	1,574,046	0.06
7,664,000		Venture Global LNG Inc 9.500% 1/Feb/2029	8,091,258	7,951,724	0.31
12,352,000		Venture Global LNG Inc Perp FRN	11,829,837	9,869,785	0.38
1,196,000		Venture Global Plaquemines LNG LLC 6.125% 15/Dec/2030	1,196,000	1,224,648	0.05
1,134,000		Venture Global Plaquemines LNG LLC 6.500% 15/Jan/2034	1,134,000	1,164,309	0.05
1,196,000		Venture Global Plaquemines LNG LLC 6.500% 15/Jun/2034	1,196,000	1,227,150	0.05
5,516,000		Venture Global Plaquemines LNG LLC 7.500% 1/May/2033	5,709,989	5,969,235	0.23
520,000		Versant Media Group Inc 7.250% 30/Jan/2031	520,000	536,048	0.02
3,250,000		Virtusa Corp 7.125% 15/Dec/2028	3,124,768	3,152,732	0.13
1,180,000		Vistra Corp Perp FRN	1,145,878	1,207,934	0.05
1,666,000		Vistra Corp Perp FRN	1,714,790	1,837,724	0.07
2,266,000		VoltaGrid LLC 7.375% 1/Nov/2030	2,266,000	2,251,838	0.08
3,693,000		VT Topco Inc 8.500% 15/Aug/2030	3,824,976	3,858,075	0.15
951,000		Walker & Dunlop Inc 6.625% 1/Apr/2033	951,000	976,473	0.04
1,567,000		Wand NewCo 3 Inc 7.625% 30/Jan/2032	1,602,512	1,658,738	0.06
826,000		Watco Cos LLC 7.125% 1/Aug/2032	841,500	864,658	0.03
394,000		Wayfair LLC 7.250% 31/Oct/2029	394,000	411,475	0.02
3,550,000		Wayfair LLC 7.750% 15/Sep/2030	3,549,305	3,784,229	0.14
2,628,000		WESCO Distribution Inc 6.375% 15/Mar/2029	2,638,758	2,714,148	0.10
700,000		WESCO Distribution Inc 6.375% 15/Mar/2033	700,000	730,917	0.03
360,000		White Cap Supply Holdings LLC 7.375% 15/Nov/2030	360,000	372,543	0.01
1,680,000		Windstream Services LLC 7.500% 15/Oct/2033	1,680,000	1,721,994	0.07
2,596,000		Windstream Services LLC 8.250% 1/Oct/2031	2,702,800	2,725,624	0.11
651,000		WR Grace Holdings LLC 5.625% 15/Aug/2029	601,850	619,083	0.02
1,339,000		WR Grace Holdings LLC 6.625% 15/Aug/2032	1,338,999	1,352,769	0.05
560,000		Wrangler Holdco Corp 6.625% 1/Apr/2032	560,000	586,619	0.02
1,113,000		WULF Compute LLC 7.750% 15/Oct/2030	1,113,000	1,146,430	0.04
900,000		Wyndham Hotels & Resorts Inc 4.375% 15/Aug/2028	832,320	890,054	0.03
302,000		Xerox Corp 10.250% 15/Oct/2030	309,550	284,352	0.01

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
407,000		Xerox Corp 13.500% 15/Apr/2031	394,220	330,755	0.01
1,011,000		Xerox Holdings Corp 5.500% 15/Aug/2028	1,012,063	468,462	0.02
1,963,000		XHR LP 6.625% 15/May/2030	1,975,848	2,029,532	0.08
1,337,000		XPLR Infrastructure Operating Partners LP 7.750% 15/Apr/2034	1,337,000	1,358,469	0.05
255,000		Zebra Technologies Corp 6.500% 1/Jun/2032	255,000	264,014	0.01
1,415,000		ZF North America Capital Inc 6.750% 23/Apr/2030	1,428,905	1,401,043	0.05
1,667,000		ZF North America Capital Inc 6.875% 14/Apr/2028	1,690,010	1,700,253	0.07
1,923,000		ZF North America Capital Inc 7.125% 14/Apr/2030	1,898,437	1,939,616	0.08
2,049,000		ZF North America Capital Inc 7.500% 24/Mar/2031	2,049,000	2,070,246	0.08
			622,868,047	625,439,529	24.25
		Bonds Total	**728,173,097**	**732,120,458**	**28.35**
		Equities			
United States					
125,000		Synovus Financial Corp	3,342,302	3,226,250	0.13
			3,342,302	3,226,250	0.13
		Equities Total	**3,342,302**	**3,226,250**	**0.13**
		Commercial Papers and Other Short-term Instruments			
Australia					
10,000,000		Australia & New Zealand Banking Group Ltd 0.000% 22/Apr/2026	9,745,556	9,875,556	0.38
			9,745,556	9,875,556	0.38
Canada					
10,000,000		Toronto-Dominion Bank 4/Mar/2026	9,903,337	9,931,575	0.38
			9,903,337	9,931,575	0.38
United Kingdom					
10,000,000		Barclays Bank PLC 24/Apr/2026	9,846,858	9,876,183	0.38
			9,846,858	9,876,183	0.38

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
5,000,000		Apple Inc 13/Jan/2026	4,987,326	4,993,410	0.19
20,000,000		Atlantic Asset Securitization 10/Feb/2026	19,849,645	19,909,345	0.78
8,000,000		Atlantic Asset Securitization LLC 0.000% 3/Mar/2026	7,835,600	7,943,373	0.31
15,000,000		BNP Paribas SA 0.000% 12/Feb/2026	14,751,666	14,928,333	0.58
10,000,000		Toyota Motor Credit Co 0.000% 5/Jan/2026	9,784,500	9,994,014	0.39
			57,208,737	57,768,475	2.25
		Commercial Papers and Other Short-term Instruments Total	**86,704,488**	**87,451,789**	**3.39**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**937,332,655**	**942,398,769**	**36.53**
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
Virgin Islands (British)					
456,847		RKPF Overseas 2020 A Ltd 5.200% 12/Jul/2029[a]	182,510	87,792	0.00
			182,510	87,792	0.00
		Mortgage and Asset Backed Securities Total	**182,510**	**87,792**	**0.00**
		Bonds			
Cayman Islands					
450,000		Agile Group Holdings Ltd 5.500% 17/May/2026[a]	87,625	17,775	0.00
850,000		Agile Group Holdings Ltd 6.050% 13/Oct/2026[a]	513,775	42,441	0.00
200,000		China SCE Group Holdings Ltd 5.950% 29/Sep/2026[a]	200,000	8,902	0.00
200,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026[a]	76,000	8,932	0.00
200,000		China SCE Group Holdings Ltd 7.000% 2/May/2026[a]	78,000	8,725	0.00
200,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2026[a]	206,000	9,063	0.00
1,000,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2026[a]	758,117	94,738	0.00
400,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030[a]	68,000	38,113	0.00
400,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026[a]	184,000	40,850	0.00
200,000		Country Garden Holdings Co Ltd 8.000% 27/Jan/2026[a]	58,000	20,425	0.00
200,000		KWG Group Holdings Ltd 5.950% 10/Aug/2026[a]	193,560	10,495	0.00

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands *(continued)*					
275,000		KWG Group Holdings Ltd 6.000% 14/Jan/2026[a]	227,526	13,681	0.00
500,000		KWG Group Holdings Ltd 7.875% 30/Aug/2026[a]	319,500	24,875	0.00
700,000		Sunac China Holdings Ltd 7.000% 30/Sep/2029[a]	100,000	106,890	0.00
			3,070,103	445,905	0.00
Jersey – Channel Islands					
1,000,000		Oriflame Investment Holding PLC 5.125% 4/May/2026[a]	1,019,372	88,875	0.00
			1,019,372	88,875	0.00
Luxembourg					
2,824,000		Ambipar Lux Sarl 10.875% 5/Feb/2033[a]	2,824,000	495,624	0.02
			2,824,000	495,624	0.02
Mexico					
2,875,000		Braskem Idesa SAPI 6.990% 20/Feb/2032[a]	2,426,195	1,690,504	0.07
902,190		Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/Sep/2030[a]	926,025	249,512	0.01
			3,352,220	1,940,016	0.08
Netherlands					
300,000	GBP	Boost Newco Borrower LLC 8.500% 15/Jan/2031	371,820	431,597	0.02
			371,820	431,597	0.02
United States					
1,000,000		Purewest Resources Inc 0.000% 27/Jan/2028	514,454	88,500	0.00
			514,454	88,500	0.00
Virgin Islands (British)					
176,595		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029[a]	46,229	35,041	0.00
822,413		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030[a]	415,586	162,669	0.01
			461,815	197,710	0.01
		Bonds Total	**11,613,784**	**3,688,227**	**0.13**
		Collateralized debt obligations, loans and assimilated instruments			
Cayman Islands					
5,700,000		CQS US CLO 2025-4 Ltd FRN 20/Jul/2036	4,932,210	4,860,869	0.18
			4,932,210	4,860,869	0.18
		Collateralized debt obligations, loans and assimilated instruments Total	**4,932,210**	**4,860,869**	**0.18**
		Total Other transferable securities and money market instruments[(2)]	**16,728,504**	**8,636,888**	**0.31**

Global Multi-Asset Diversified Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Undertakings for collective investments in transferable securities [1]			
		Funds			
Ireland					
20,734	EUR	BlackRock ICS Euro Liquidity Fund	2,584,505	2,614,745	0.10
805,368	GBP	BlackRock ICS Sterling Liquidity Fund	1,068,884	1,081,730	0.04
			3,653,389	3,696,475	0.14
		Funds Total	**3,653,389**	**3,696,475**	**0.14**
		Total Undertakings for collective investments in transferable securities	**3,653,389**	**3,696,475**	**0.14**
		Portfolio of Investments	**2,263,893,239**	**2,395,023,748**	**92.81**
		Other Net Assets		**185,626,495**	**7.19**
		Net Assets		**2,580,650,243**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD.
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Global REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Australia					
172,500	AUD	Centuria Office REIT	246,029	132,395	0.48
44,393	AUD	Dexus	298,780	205,321	0.75
113,000	AUD	Dexus Industria REIT	221,107	202,870	0.74
206,800	AUD	GDI Property Group Partnership	172,960	87,642	0.32
21,000	AUD	Goodman Group	195,875	434,197	1.59
143,500	AUD	Mirvac Group	231,568	196,332	0.72
137,221	AUD	Stockland	383,655	524,761	1.92
215,000	AUD	Vicinity Ltd	292,925	367,337	1.34
			2,042,899	2,150,855	7.86
Canada					
27,232	CAD	Dream Industrial Real Estate Investment Trust	251,183	250,211	0.91
21,500		GO Residential Real Estate Investment Trust	322,500	247,680	0.90
38,085	CAD	RioCan Real Estate Investment Trust	608,454	517,250	1.89
25,929	CAD	SmartCentres Real Estate Investment Trust	523,422	484,992	1.77
			1,705,559	1,500,133	5.47
France					
3,400	EUR	ICADE	175,917	87,729	0.32
6,247	EUR	Klepierre SA	132,788	247,206	0.90
15,500	EUR	Mercialys SA	145,767	200,698	0.73
			454,472	535,633	1.95
Hong Kong					
840,000	HKD	China Merchants Commercial Real Estate Investment Trust	226,614	133,808	0.49
287,000	HKD	Fortune Real Estate Investment Trust	275,935	180,290	0.66
110,990	HKD	Link REIT	754,480	495,331	1.81
770,000	HKD	Prosperity REIT	235,875	141,452	0.52
510,000	HKD	Sunlight Real Estate Investment Trust	228,303	153,964	0.56
1,173,330	HKD	Yuexiu Real Estate Investment Trust	304,074	129,628	0.47
			2,025,281	1,234,473	4.51
Ireland					
222,375	EUR	Irish Residential Properties REIT PLC	270,912	244,642	0.89
			270,912	244,642	0.89
Italy					
46,500	EUR	Immobiliare Grande Distribuzione SIIQ SpA	197,957	189,245	0.69
			197,957	189,245	0.69

Global REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Japan					
162	JPY	GLP J-Reit	172,239	153,696	0.56
252	JPY	Nippon Prologis REIT Inc	173,115	149,166	0.54
131	JPY	United Urban Investment Corp	140,500	152,748	0.56
			485,854	455,610	1.66
Netherlands					
7,353	EUR	Eurocommercial Properties NV	185,015	224,654	0.82
5,000	EUR	NSI NV	194,476	113,649	0.42
			379,491	338,303	1.24
Singapore					
103,516	SGD	CapitaLand Ascendas REIT	208,029	227,747	0.83
221,248	SGD	CapitaLand Integrated Commercial Trust	318,701	411,088	1.50
205,000	SGD	EC World Real Estate Investment Trust	111,231	25,659	0.09
72,886	SGD	ESR-REIT	168,014	153,558	0.56
85,000	SGD	Frasers Centrepoint Trust	152,538	153,969	0.56
137,200	SGD	Frasers Logistics & Commercial Trust	121,407	106,129	0.39
150,128	SGD	Keppel DC REIT	255,368	262,605	0.96
155,277	SGD	Mapletree Industrial Trust	302,119	251,089	0.92
151,100	SGD	Sasseur Real Estate Investment Trust	103,316	79,879	0.29
			1,740,723	1,671,723	6.10
United Kingdom					
40,000	GBP	British Land Co PLC	217,980	216,946	0.79
27,000	GBP	Land Securities Group PLC	242,075	225,569	0.82
28,139	GBP	Segro PLC	295,746	272,274	0.99
125,000	GBP	Target Healthcare REIT PLC	166,983	163,864	0.60
175,000	GBP	Tritax Big Box REIT PLC	362,730	357,748	1.31
			1,285,514	1,236,401	4.51
United States					
1,900		Alexandria Real Estate Equities Inc	214,338	93,100	0.34
1,850		American Tower Corp	353,063	325,933	1.19
20,500		Ares Commercial Real Estate Corp	257,842	98,298	0.36
2,425		AvalonBay Communities Inc	484,875	441,435	1.61
19,150		Blackstone Mortgage Trust Inc	498,627	371,702	1.36
12,200		Brixmor Property Group Inc	259,679	320,128	1.17
4,471		BXP Inc	369,055	305,503	1.12
2,050		Camden Property Trust	238,843	226,771	0.83
16,200		Chicago Atlantic Real Estate Finance Inc	278,294	197,802	0.72
10,200		Community Healthcare Trust Inc	229,424	165,852	0.61
3,700		Crown Castle Inc	456,374	328,819	1.20
6,768		CTO Realty Growth Inc	136,509	137,661	0.50
13,100		CTO Realty Growth Inc	241,397	240,778	0.88
20,000		DiamondRock Hospitality Co	192,850	181,400	0.66
5,589		Digital Realty Trust Inc	638,322	866,351	3.16
515		Equinix Inc	445,613	395,479	1.44
8,000		Equity Residential	571,018	507,200	1.85
935		Essex Property Trust Inc	196,043	246,503	0.90

Global REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
2,700		Federal Realty Investment Trust	258,027	273,807	1.00
17,500		Fermi Inc	367,500	139,125	0.51
6,457		Gaming and Leisure Properties Inc	284,965	289,403	1.06
3,600		Global Medical REIT Inc	91,140	87,606	0.32
5,540		Global Medical REIT Inc	322,274	187,750	0.69
3,700		Global Net Lease Inc	91,202	87,320	0.32
4,000		Global Net Lease Inc	100,030	95,000	0.35
45,559		Global Net Lease Inc	620,039	394,085	1.44
3,900		Global Net Lease Inc	91,065	92,586	0.34
5,600		Global Net Lease Inc	132,368	139,552	0.51
18,300		Healthcare Realty Trust Inc	341,898	312,381	1.14
12,600		Healthpeak Properties Inc	336,454	203,238	0.74
1,557		Hudson Pacific Properties Inc	216,735	17,049	0.06
4,000		Innovative Industrial Properties Inc	415,806	191,280	0.70
14,502		Kimco Realty Corp	258,188	293,520	1.07
7,000		KKR Real Estate Finance Trust Inc	153,100	126,980	0.46
22,250		KKR Real Estate Finance Trust Inc	358,208	184,897	0.68
3,214		Lineage Inc	250,749	111,783	0.41
3,180		LXP Industrial Trust	160,404	158,873	0.58
1,575		Mid-America Apartment Communities Inc	175,274	220,043	0.80
6,000		Millrose Properties Inc	133,500	178,920	0.65
15,900		Park Hotels & Resorts Inc	201,012	167,586	0.61
13,368		Prologis Inc	1,387,125	1,715,783	6.28
6,962		Realty Income Corp	386,130	393,771	1.44
4,000		Regency Centers Corp	224,657	277,320	1.01
4,800		Rexford Industrial Realty Inc	272,547	187,632	0.69
9,500		Sila Realty Trust Inc	210,339	221,540	0.81
7,180		Simon Property Group Inc	663,041	1,333,613	4.88
3,953		SL Green Realty Corp	198,999	183,577	0.67
18,350		Starwood Property Trust Inc	370,584	332,686	1.21
4,266		Sunrise Realty Trust Inc	72,857	40,527	0.15
8,050		UDR Inc	328,025	297,206	1.09
11,200		UMH Properties Inc	177,624	178,528	0.65
10,850		Ventas Inc	523,159	843,262	3.08
11,524		VICI Properties Inc	270,209	325,553	1.19
6,750		Welltower Inc	533,635	1,266,233	4.62
			17,041,035	17,000,730	62.11
		Equities Total	**27,629,697**	**26,557,748**	**96.99**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**27,629,697**	**26,557,748**	**96.99**

Global REIT Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Bonds			
United States					
115,000		BW Real Estate Inc Perp FRN 30/Jun/2173	115,000	117,967	0.43
			115,000	117,967	0.43
		Bonds Total	**115,000**	**117,967**	**0.43**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**115,000**	**117,967**	**0.43**
		Portfolio of Investments	**27,744,697**	**26,675,715**	**97.42**
		Other Net Assets		**707,349**	**2.58**
		Net Assets		**27,383,064**	**100.00**

** if different from USD

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

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

Global Semiconductor Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Bermuda					
54,270		Alpha & Omega Semiconductor Ltd	1,313,170	1,096,254	2.12
			1,313,170	1,096,254	2.12
Cayman Islands					
15,544		Ambarella Inc	1,051,794	1,093,676	2.12
8,602		Credo Technology Group Holding Ltd	1,319,257	1,251,591	2.42
6,362		Silicon Motion Technology Corp – ADR	372,906	580,342	1.12
37,900	HKD	Sunny Optical Technology Group Co Ltd	392,601	319,149	0.62
			3,136,558	3,244,758	6.28
China					
9,100	CNY	Contemporary Amperex Technology Co Ltd***	362,894	478,617	0.93
13,775	CNY	NAURA Technology Group Co Ltd***	661,439	905,635	1.75
			1,024,333	1,384,252	2.68
France					
24,708	EUR	SOITEC	1,160,128	672,018	1.30
			1,160,128	672,018	1.30
Germany					
29,376	EUR	AIXTRON SE	599,597	596,220	1.15
28,530	EUR	Infineon Technologies AG	1,175,111	1,262,499	2.45
			1,774,708	1,858,719	3.60
Israel					
5,123		Camtek Ltd	399,974	553,489	1.07
4,129		Tower Semiconductor Ltd	191,210	482,329	0.93
			591,184	1,035,818	2.00
Japan					
7,900	JPY	Fuji Electric Co Ltd	377,043	596,483	1.16
16,200	JPY	Kokusai Electric Corp	295,884	567,199	1.10
76,500	JPY	Renesas Electronics Corp	1,076,187	1,043,104	2.02
51,300	JPY	Socionext Inc	833,213	715,673	1.39
23,300	JPY	TOPPAN Holdings Inc	706,351	691,971	1.34
			3,288,678	3,614,430	7.01

Global Semiconductor Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
4,102	EUR	BE Semiconductor Industries NV	548,104	643,475	1.25
			548,104	643,475	1.25
Norway					
48,633	NOK	Nordic Semiconductor ASA	656,076	642,664	1.24
			656,076	642,664	1.24
Republic of Korea (South)					
20,339	KRW	Doosan Fuel Cell Co Ltd	383,114	407,331	0.79
13,516	KRW	Samsung Electronics Co Ltd	595,486	1,124,966	2.18
2,302	KRW	SK Hynix Inc	339,720	1,040,300	2.02
			1,318,320	2,572,597	4.99
Taiwan					
11,000	TWD	Elite Material Co Ltd	432,558	575,891	1.12
51,000	TWD	Kinik Co	556,344	643,569	1.24
16,000	TWD	MediaTek Inc	698,965	728,179	1.41
2,299		Taiwan Semiconductor Manufacturing Co Ltd – ADR	466,374	703,494	1.36
			2,154,241	2,651,133	5.13
United States					
8,058		Advanced Micro Devices Inc	1,311,559	1,737,386	3.37
1,523		Alphabet Inc	282,166	478,786	0.93
1,424		Amazon.com Inc	322,372	330,283	0.64
3,103		Applied Materials Inc	527,677	806,501	1.56
4,194		Arista Networks Inc	511,212	553,818	1.07
7,317		Astera Labs Inc	1,105,491	1,264,524	2.45
46,543		AvePoint Inc	744,531	649,042	1.26
33,711		Braze Inc	946,993	1,177,862	2.28
1,685		Broadcom Inc	388,613	583,094	1.13
4,533		Coherent Corp	402,784	852,204	1.65
5,853		Commvault Systems Inc	847,372	739,351	1.43
13,156		Entegris Inc	1,225,697	1,134,573	2.20
38,177		Intel Corp	1,309,685	1,432,210	2.77
36,029		Klaviyo Inc	1,050,685	1,169,501	2.27
21,468		Kulicke & Soffa Industries Inc	850,200	993,968	1.93
4,333		Lam Research Corp	379,043	749,349	1.45
5,846		MACOM Technology Solutions Holdings Inc	659,465	1,021,004	1.98
21,471		Marvell Technology Inc	1,857,726	1,843,286	3.57
80,040		MaxLinear Inc	1,156,421	1,418,309	2.75
19,264		Microchip Technology Inc	1,182,415	1,243,106	2.41
2,715		Micron Technology Inc	287,696	780,182	1.51
1,369		Microsoft Corp	652,578	665,156	1.29
8,919		MKS Inc	940,724	1,444,254	2.80
6,240		NVIDIA Corp	929,519	1,177,363	2.28

Global Semiconductor Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
20,328		ON Semiconductor Corp	1,057,654	1,105,233	2.14
5,263		Onto Innovation Inc	636,631	840,975	1.63
2,303		Palo Alto Networks Inc	386,538	426,976	0.83
16,776		Pinterest Inc	557,673	434,666	0.84
9,275		Qnity Electronics Inc	755,893	778,729	1.51
8,522		Qorvo Inc	652,219	727,267	1.41
6,827		Rubrik Inc	524,099	527,181	1.02
31,020		SailPoint Inc	645,102	641,649	1.24
13,428		Varonis Systems Inc	521,789	441,781	0.86
27,172		Veeco Instruments Inc	636,101	790,841	1.53
6,464		Vicor Corp	660,717	733,083	1.42
			26,907,040	31,693,493	61.41
		Equities Total	**43,872,540**	**51,109,611**	**99.01**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**43,872,540**	**51,109,611**	**99.01**
		Portfolio of Investments	**43,872,540**	**51,109,611**	**99.01**
		Other Net Assets		**511,998**	**0.99**
		Net Assets		**51,621,609**	**100.00**

** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

Healthcare Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Belgium					
28,548	EUR	UCB SA	4,313,890	7,988,930	1.98
			4,313,890	7,988,930	1.98
Denmark					
17,931	DKK	Genmab A/S	3,500,146	5,707,725	1.41
			3,500,146	5,707,725	1.41
Germany					
28,187	EUR	Siemens Healthineers AG	1,511,973	1,485,015	0.37
			1,511,973	1,485,015	0.37
Ireland					
30,522		Jazz Pharmaceuticals PLC	4,269,820	5,197,286	1.28
189,584		Medtronic PLC	16,936,423	18,316,658	4.53
			21,206,243	23,513,944	5.81
Japan					
247,700	JPY	Astellas Pharma Inc	4,327,268	3,303,299	0.82
159,700	JPY	Chugai Pharmaceutical Co Ltd	7,750,181	8,387,698	2.07
36,000	JPY	Hoya Corp	3,598,541	5,432,860	1.34
35,100	JPY	Kyowa Kirin Co Ltd	905,464	565,152	0.14
134,000	JPY	Otsuka Holdings Co Ltd	5,408,843	7,575,789	1.87
			21,990,297	25,264,798	6.24
Spain					
44,881	EUR	Almirall SA	621,912	675,881	0.17
			621,912	675,881	0.17
Switzerland					
36,009		Alcon AG	1,965,897	2,845,071	0.70
30,652	CHF	Galderma Group AG	4,570,581	6,264,503	1.55
19,767	CHF	Roche Holding AG	5,849,593	8,179,451	2.02
			12,386,071	17,289,025	4.27
United Kingdom					
138,153	GBP	AstraZeneca PLC	13,532,601	25,588,752	6.33
434,621	GBP	GSK PLC	9,066,353	10,650,723	2.63
			22,598,954	36,239,475	8.96
United States					
112,960		Abbott Laboratories	8,478,910	14,182,128	3.51
103,879		AbbVie Inc	13,638,256	23,842,308	5.89
57,201		Amgen Inc	16,587,484	18,792,816	4.65
134,019		Bridgebio Pharma Inc	3,621,594	10,117,094	2.50
245,364		BrightSpring Health Services Inc	5,329,585	9,206,057	2.28
17,517		Cencora Inc	3,571,165	5,947,197	1.47
36,891		Cigna Group	12,171,116	10,207,740	2.52

Healthcare Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
61,643		Cooper Cos Inc	3,347,635	5,074,452	1.25
39,619		Danaher Corp	7,021,866	9,146,046	2.26
48,260		Edwards Lifesciences Corp	4,213,119	4,164,114	1.03
8,828		Elevance Health Inc	2,323,047	3,096,598	0.77
36,994		Eli Lilly & Co	8,702,515	40,007,530	9.90
31,498		Gilead Sciences Inc	2,216,929	3,867,954	0.96
45,740		Globus Medical Inc	2,692,969	4,030,609	1.00
34,574		Guardant Health Inc	2,131,184	3,524,301	0.87
14,435		Integer Holdings Corp	1,551,367	1,136,901	0.28
25,872		IQVIA Holdings Inc	6,017,195	5,881,999	1.45
13,745		iRhythm Technologies Inc	1,365,222	2,451,421	0.61
121,054		Johnson & Johnson	18,396,364	25,058,178	6.20
21,225		McKesson Corp	3,143,979	17,554,561	4.34
31,612		Option Care Health Inc	843,171	1,014,429	0.25
28,012		PTC Therapeutics Inc	1,371,301	2,132,834	0.53
15,719		Regeneron Pharmaceuticals Inc	10,466,365	12,132,396	3.00
47,923		Stryker Corp	11,399,060	16,963,784	4.19
43,518		Surgery Partners Inc	880,233	681,927	0.17
22,364		Thermo Fisher Scientific Inc	9,000,415	13,073,994	3.23
20,193		UnitedHealth Group Inc	5,636,268	6,720,432	1.66
23,517		Vertex Pharmaceuticals Inc	6,333,554	10,694,356	2.64
			172,451,868	280,704,156	69.41
		Equities Total	**260,581,354**	**398,868,949**	**98.62**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**260,581,354**	**398,868,949**	**98.62**
		Portfolio of Investments	**260,581,354**	**398,868,949**	**98.62**
		Other Net Assets		**5,597,328**	**1.38**
		Net Assets		**404,466,277**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

India Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
India					
450,000	INR	360 ONE WAM Ltd	5,595,594	5,957,973	1.30
200,000	INR	Acme Solar Holdings Ltd	617,824	528,463	0.12
350,000	INR	Acutaas Chemicals Ltd	4,958,345	6,639,051	1.45
1,650,000	INR	Aditya Birla Capital Ltd	5,783,952	6,566,621	1.43
85,000	INR	Amber Enterprises India Ltd	6,657,822	6,040,250	1.32
125,000	INR	Apollo Hospitals Enterprise Ltd	8,894,183	9,794,357	2.14
950,000	INR	AU Small Finance Bank Ltd	9,434,244	10,511,567	2.29
1,125,000	INR	Axis Bank Ltd	15,931,360	15,888,762	3.47
1,350,000	INR	Bajaj Finance Ltd	12,408,422	14,821,834	3.24
1,000,000	INR	Bharti Airtel Ltd	15,285,367	23,426,906	5.11
3,500,000	INR	Billionbrains Garage Ventures Ltd	4,370,105	6,081,416	1.33
400,000	INR	Cholamandalam Investment and Finance Co Ltd	6,550,121	7,575,471	1.65
450,000	INR	Coforge Ltd	7,872,746	8,326,142	1.81
125,000	INR	Divi's Laboratories Ltd	8,287,202	8,890,369	1.94
42,000	INR	Dixon Technologies India Ltd	7,585,719	5,655,168	1.23
1,050,000	INR	DLF Ltd	9,829,782	8,030,413	1.75
250,000	INR	Doms Industries Ltd	6,755,648	7,274,735	1.59
3,800,000	INR	Eternal Ltd	9,552,419	11,755,620	2.57
450,000	INR	HCL Technologies Ltd	8,105,849	8,127,376	1.78
2,350,000	INR	HDFC Bank Ltd	24,484,584	25,916,014	5.66
175,000	INR	Hindustan Aeronautics Ltd	9,782,129	8,545,018	1.87
2,350,000	INR	ICICI Bank Ltd	26,057,268	35,111,598	7.65
600,000	INR	Infosys Ltd	10,820,722	10,783,764	2.35
125,000	INR	KEI Industries Ltd	4,982,797	6,203,023	1.35
1,100,000	INR	Lenskart Solutions Ltd	5,067,110	5,515,937	1.20
110,000	INR	LTIMindtree Ltd	7,521,948	7,420,875	1.62
575,000	INR	Mahindra & Mahindra Ltd	22,085,009	23,729,422	5.18
250,000	INR	Mankind Pharma Ltd	6,094,520	6,109,565	1.33
875,000	INR	Marico Ltd	6,948,219	7,307,279	1.59
300,000	INR	Max Financial Services Ltd	5,354,100	5,580,134	1.22
225,000	INR	Mphasis Ltd	6,951,477	6,987,351	1.52
200,000	INR	Onesource Specialty Pharma Ltd	4,354,704	4,028,947	0.88
350,000	INR	PB Fintech Ltd	5,731,333	7,109,069	1.55
250,000	INR	Phoenix Mills Ltd	4,589,073	5,155,510	1.13
2,150,000	INR	Pine Labs Ltd	5,797,625	5,724,989	1.25
175,000	INR	Radico Khaitan Ltd	6,557,918	6,422,150	1.40
1,250,000	INR	Reliance Industries Ltd	18,353,146	21,840,338	4.77
650,000	INR	SAI Life Sciences Ltd	6,456,223	6,569,458	1.43
950,000	INR	Shriram Finance Ltd	10,016,245	10,529,535	2.31

India Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India *(continued)*					
475,000	INR	Sun Pharmaceutical Industries Ltd	8,747,801	9,088,357	1.99
1,325,000	INR	Tata Motors Ltd	5,684,813	6,125,280	1.34
250,000	INR	TVS Motor Co Ltd	7,597,532	10,346,624	2.26
85,000	INR	UltraTech Cement Ltd	9,633,961	11,144,246	2.43
1,375,000	INR	Vedanta Ltd	8,417,835	9,246,262	2.02
5,000,000	INR	Vishal Mega Mart Ltd	8,316,940	7,586,263	1.66
			400,881,736	442,019,502	96.48
Mauritius					
90,000		MakeMyTrip Ltd	8,785,571	7,398,900	1.61
			8,785,571	7,398,900	1.61
		Equities Total	**409,667,307**	**449,418,402**	**98.09**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**409,667,307**	**449,418,402**	**98.09**
		Other transferable securities and money market instruments [2]			
		Equities			
India					
80,000	INR	Multi Commodity Exchange of India Ltd	8,954,375	9,911,931	2.16
900,000	INR	TVS Motor Co Ltd[a]	104,175	101,536	0.02
			9,058,550	10,013,467	2.18
		Equities Total	**9,058,550**	**10,013,467**	**2.18**
		Total Other transferable securities and money market instruments [2]	**9,058,550**	**10,013,467**	**2.18**
		Portfolio of Investments	**418,725,857**	**459,431,869**	**100.27**
		Other Net Liabilities		**(1,258,757)**	**(0.27)**
		Net Assets		**458,173,112**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Bonds			
Canada					
300,000		Enbridge Inc FRN 15/Jan/2083	306,035	308,529	0.60
430,000		Enbridge Inc FRN 15/Jan/2084	443,402	492,971	0.96
294,000		Rogers Communications Inc 7.000% 15/Apr/2055	294,373	307,835	0.60
250,000		TELUS Corp 6.625% 9/Jun/2056	250,000	250,567	0.48
272,000		TELUS Corp FRN 15/Oct/2055	272,292	283,210	0.55
450,000		TransCanada PipeLines Ltd FRN 1/Jun/2065	450,000	463,972	0.89
			2,016,102	2,107,084	4.08
Japan					
345,000		Nippon Life Insurance Co FRN 30/Apr/2055	345,000	370,985	0.72
290,000		SoftBank Group Corp 8.250% 29/Oct/2065	290,000	272,929	0.53
			635,000	643,914	1.25
United Kingdom					
400,000		Vodafone Group PLC FRN 4/Jun/2081	302,000	314,142	0.60
			302,000	314,142	0.60
United States					
374,000		AES Corp FRN 15/Jan/2055	379,103	381,747	0.74
950,000		Amazon.com Inc 3.875% 22/Aug/2037	865,669	874,680	1.69
300,000		American National Group Inc 7.000% 1/Dec/2055	300,000	300,958	0.58
400,000		Assurant Inc FRN 27/Mar/2048	423,212	411,917	0.79
515,000		Athene Holding Ltd FRN 15/Oct/2054	514,125	513,951	0.99
655,000		CenterPoint Energy Inc FRN 15/Feb/2055	664,722	700,681	1.36
450,000		Citigroup Inc Perp FRN	456,809	471,991	0.91
564,000		CMS Energy Corp FRN 1/Jun/2055	563,545	580,517	1.12
525,000		Dominion Energy Inc FRN 15/May/2055	528,185	540,818	1.04
500,000		Duke Energy Corp FRN 1/Sep/2054	501,120	524,524	1.01
329,000		Enact Holdings Inc 6.250% 28/May/2029	331,902	344,815	0.67
445,000		Energy Transfer LP 6.750% 15/Feb/2056	444,820	447,186	0.86
237,000		Energy Transfer LP Perp FRN	239,359	243,135	0.47
475,000		Entergy Corp FRN 1/Dec/2054	475,696	499,776	0.96
250,000		Equinix Europe 2 Financing Corp LLC 4.600% 15/Nov/2030	249,833	251,087	0.48
387,000		Goldman Sachs Group Inc Perp FRN	396,678	409,492	0.79
361,000		JPMorgan Chase & Co Perp FRN	370,044	381,165	0.74
550,000		MercadoLibre Inc 3.125% 14/Jan/2031	497,200	510,252	0.98
330,000		MercadoLibre Inc 4.900% 15/Jan/2033	324,621	327,655	0.63
825,000		Microsoft Corp 3.450% 8/Aug/2036	746,452	756,423	1.46
400,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	407,941	419,676	0.81
220,000		NextEra Energy Capital Holdings Inc FRN 15/Aug/2055	220,927	227,363	0.44

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
500,000		NextEra Energy Capital Holdings Inc FRN 15/Jun/2054	509,615	534,837	1.03
450,000		NiSource Inc FRN 31/Mar/2055	447,336	467,188	0.90
500,000		Northwest Natural Holding Co FRN 15/Sep/2055	500,000	521,121	1.00
500,000		ONEOK Inc 4.950% 15/Oct/2032	498,470	503,569	0.97
250,000		Oracle Corp 6.150% 9/Nov/2029	260,035	261,267	0.50
510,000		PG&E Corp FRN 15/Mar/2055	512,285	530,759	1.02
140,000		Phillips 66 Co 6.200% 15/Mar/2056	140,000	139,595	0.27
240,000		PNC Financial Services Group Inc Perp 6.000%	238,524	242,586	0.47
200,000		PPL Capital Funding Inc FRN 30/Mar/2067	188,573	197,284	0.38
250,000		Prudential Financial Inc FRN 1/Sep/2052	244,135	258,700	0.50
335,000		Reinsurance Group of America Inc FRN 15/Sep/2055	335,194	346,386	0.67
250,000		Sempra FRN 1/Oct/2054	250,000	254,188	0.49
350,000		Sempra FRN 1/Oct/2054	350,596	360,059	0.69
175,000		Spire Inc 6.450% 1/Jun/2056	175,000	175,173	0.34
250,000		Stanley Black & Decker Inc FRN 15/Mar/2060	247,975	250,000	0.48
491,000		State Street Corp Perp FRN	495,929	510,149	0.98
120,000		Wells Fargo & Co Perp FRN	120,226	128,120	0.25
500,000		Western Digital Corp 2.850% 1/Feb/2029	451,890	478,758	0.92
			15,867,746	16,279,548	31.38
		Bonds Total	**18,820,848**	**19,344,688**	**37.31**
		Equities			
Bermuda					
8,500		Athene Holding Ltd	212,908	218,195	0.42
11,500		BIP Bermuda Holdings I Ltd	233,055	191,590	0.37
6,500		Brookfield Infrastructure Partners LP	142,169	109,915	0.21
17,500		Brookfield Renewable Partners LP	359,383	321,825	0.62
22,000		RenaissanceRe Holdings Ltd	345,400	346,940	0.67
			1,292,915	1,188,465	2.29
Canada					
13,425		Brookfield Finance Inc	224,605	222,989	0.43
9,000		TransCanada PipeLines Ltd	217,050	219,780	0.42
			441,655	442,769	0.85
Cayman Islands					
4,500		FTAI Aviation Ltd	114,246	114,345	0.22
			114,246	114,345	0.22

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
8,500		AEGON Funding Co LLC	222,275	167,110	0.32
14,926		Affiliated Managers Group Inc	375,832	362,105	0.70
7,000		Allstate Corp	185,053	184,310	0.36
15,000		American National Group Inc	388,013	377,099	0.74
9,056		Apollo Global Management Inc	232,137	236,633	0.46
2,800		Array Digital Infrastructure Inc	51,283	49,616	0.10
4,039		Array Digital Infrastructure Inc	85,440	80,578	0.16
13,825		Assurant Inc	279,409	270,279	0.52
12,644		AT&T Inc	264,836	254,777	0.48
13,850		Athene Holding Ltd	354,283	346,666	0.67
150		Bank of America Corp	185,700	187,817	0.36
8,000		Bank of America Corp	215,312	204,800	0.40
5,275		Bank of Hawaii Corp	134,479	141,265	0.27
21,500		Brighthouse Financial Inc	530,620	354,105	0.68
13,781		Capital One Financial Corp	262,885	249,436	0.48
12,500		Citigroup Capital XIII	349,295	378,625	0.73
12,050		Citizens Financial Group Inc	307,976	316,915	0.61
6,000		CMS Energy Corp	164,340	138,480	0.27
10,312		Comerica Inc	257,800	269,659	0.52
9,469		Corebridge Financial Inc	236,725	218,260	0.42
17,375		DTE Energy Co	434,375	432,638	0.84
10,700		Entergy Louisiana LLC	227,466	218,815	0.42
16,539		F&G Annuities & Life Inc	411,742	363,857	0.70
13,933		KKR Group Finance Co IX LLC	258,330	241,459	0.47
9,475		Lincoln National Corp	248,407	256,299	0.49
9,000		M&T Bank Corp	231,307	240,840	0.46
6,200		Morgan Stanley	155,000	162,440	0.31
5,750		NextEra Energy Inc	253,164	280,083	0.54
4,900		PG&E Corp	232,407	201,390	0.39
13,725		Regions Financial Corp	343,374	348,751	0.68
9,425		Reinsurance Group of America Inc	238,845	239,395	0.46
21,275		SCE Trust VII	512,006	540,597	1.04
3,000		SCE Trust VIII	76,272	72,690	0.14
12,000		Sempra	305,860	266,400	0.51
5,300		Southern Co	261,146	265,530	0.51
6,900		Southern Co	144,957	139,449	0.27
10,000		Southern Co	249,350	253,600	0.49
3,720		Strategy Inc	321,114	284,022	0.55
9,161		Synchrony Financial	233,254	240,476	0.46
12,149		Telephone and Data Systems Inc	268,047	253,671	0.49
7,950		Telephone and Data Systems Inc	117,471	151,845	0.29
21,875		T-Mobile USA Inc	512,905	549,281	1.06
12,375		TPG Operating Group II LP	313,080	308,014	0.59
10,150		Truist Financial Corp	199,894	194,779	0.38

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
9,275		Vornado Realty Trust	151,454	159,252	0.31
11,251		W R Berkley Corp	223,716	220,520	0.43
200		Wells Fargo & Co	260,872	241,946	0.47
8,451		Wintrust Financial Corp	211,275	220,064	0.42
			12,480,783	12,136,638	23.42
		Equities Total	**14,329,599**	**13,882,217**	**26.78**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**33,150,447**	**33,226,905**	**64.09**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
360,000		CoBank ACB Perp FRN	366,088	371,123	0.71
230,000		Farm Credit Bank of Texas Perp FRN	230,000	237,310	0.46
			596,088	608,433	1.17
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**596,088**	**608,433**	**1.17**
		Bonds			
Canada					
499,000		AltaGas Ltd FRN 15/Oct/2054	501,261	516,602	1.00
331,000		Brookfield Finance Inc FRN 15/Jan/2055	315,365	327,223	0.63
331,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	330,974	333,460	0.64
642,000		Open Text Corp 6.900% 1/Dec/2027	664,779	667,978	1.29
475,000		South Bow Canadian Infrastructure Holdings Ltd 7.500% 1/Mar/2055	481,034	508,182	0.98
			2,293,413	2,353,445	4.54
Japan					
450,000		Dai-ichi Life Insurance Co Ltd Perp FRN	450,000	470,985	0.91
			450,000	470,985	0.91

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Liberia					
500,000		Royal Caribbean Cruises Ltd 6.250% 15/Mar/2032	517,045	518,281	1.00
			517,045	518,281	1.00
United States					
580,000		Alexander Funding Trust II 7.467% 31/Jul/2028	609,619	618,550	1.19
292,000		Alliant Energy Corp 5.750% 1/Apr/2056	292,000	291,342	0.56
360,000		Amer Sports Co 6.750% 16/Feb/2031	375,372	377,319	0.73
625,000		American Electric Power Co Inc FRN 15/Dec/2054	630,653	672,055	1.30
550,000		Apollo Debt Solutions BDC 6.900% 13/Apr/2029	570,208	578,430	1.12
375,000		Apollo Global Management Inc FRN 15/Dec/2054	371,310	372,654	0.72
450,000		Associated Banc-Corp FRN 29/Aug/2030	450,000	468,432	0.90
505,000		Bank of America Corp Perp FRN	504,999	526,215	1.03
475,000		Block Inc 6.500% 15/May/2032	491,206	494,344	0.95
325,000		BW Real Estate Inc Perp FRN	325,000	333,384	0.64
330,000		Capital Power US Holdings Inc 6.189% 1/Jun/2035	329,997	346,745	0.67
325,000		Citigroup Inc Perp FRN	325,000	332,622	0.64
412,000		Citigroup Inc Perp FRN	414,637	424,499	0.82
346,000		Columbia Pipelines Holding Co LLC 6.055% 15/Aug/2026	350,849	349,330	0.67
200,000		Corebridge Financial Inc Perp 6.875%	200,000	205,878	0.40
62,000		DENTSPLY SIRONA Inc FRN 12/Sep/2055	62,000	58,238	0.11
275,000		Dominion Energy Inc FRN 1/Jun/2054	280,488	298,174	0.58
409,000		EUSHI Finance Inc FRN 15/Dec/2054	417,870	430,864	0.83
525,000		Evergy Inc FRN 1/Jun/2055	528,203	537,659	1.04
200,000		First Citizens BancShares Inc Perp 7.000%	200,000	204,358	0.39
600,000		Gartner Inc 3.750% 1/Oct/2030	538,724	569,416	1.10
401,000		Global Atlantic Fin Co FRN 15/Oct/2054	406,998	414,827	0.80
485,000		Global Net Lease Inc 4.500% 30/Sep/2028	471,444	476,230	0.92
200,000		MetLife Inc 9.250% 8/Apr/2068	299,000	240,538	0.46
260,000		Nationwide Financial Services Inc 6.750% 15/May/2087	314,005	259,268	0.50
25,000		News Corp 5.125% 15/Feb/2032	24,265	24,660	0.05
331,000		NMI Holdings Inc 6.000% 15/Aug/2029	331,864	343,941	0.66
375,000		NRG Energy Inc Perp FRN	406,629	409,128	0.79
550,000		ROBLOX Corp 3.875% 1/May/2030	524,853	526,514	1.02
140,000		Sierra Pacific Power Co 6.200% 15/Dec/2055	140,000	138,938	0.27
270,000		Sunoco LP Perp 7.875%	270,000	276,982	0.53
325,000		TXNM Energy Inc 7.000% 31/Jul/2056	325,000	325,538	0.63

Investment Grade Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
410,000		Venture Global LNG Inc Perp FRN	412,723	327,608	0.63
327,000		Vistra Corp Perp FRN	339,144	360,706	0.70
200,000		Wells Fargo & Co Perp FRN	202,526	209,230	0.40
			12,736,586	12,824,616	24.75
		Equities			
United States					
10,500		Synovus Financial Corp	269,325	271,005	0.52
			269,325	271,005	0.52
		Equities Total	**269,325**	**271,005**	**0.52**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**16,862,457**	**17,046,765**	**32.89**
		Portfolio of Investments	**50,012,904**	**50,273,670**	**96.98**
		Other Net Assets		**1,567,058**	**3.02**
		Net Assets		**51,840,728**	**100.00**

** if different from USD

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

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

Japan Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Japan					
97,900	JPY	Asahi Group Holdings Ltd	1,126,430	1,027,016	1.79
16,200	JPY	BayCurrent Inc	718,514	673,769	1.17
270,500	JPY	Dai-ichi Life Holdings Inc	1,086,458	2,256,115	3.93
10,400	JPY	Daikin Industries Ltd	1,263,295	1,336,226	2.33
27,000	JPY	Daito Trust Construction Co Ltd	567,834	515,866	0.90
25,600	JPY	Fuji Electric Co Ltd	1,199,396	1,941,070	3.38
52,500	JPY	FUJIFILM Holdings Corp	1,151,743	1,123,333	1.96
104,000	JPY	Hitachi Ltd	952,672	3,262,041	5.67
13,500	JPY	Hoya Corp	974,351	2,045,927	3.56
68,000	JPY	Internet Initiative Japan Inc	1,289,911	1,203,276	2.10
169,100	JPY	Japan Post Bank Co Ltd	1,777,225	2,390,134	4.16
33,500	JPY	Makita Corp	947,205	1,015,386	1.77
76,600	JPY	MatsukiyoCocokara & Co	1,042,777	1,329,234	2.32
78,300	JPY	NEC Corp	810,166	2,660,353	4.63
22,600	JPY	Nippon Gas Co Ltd	348,056	429,557	0.75
155,100	JPY	Nippon Paint Holdings Co Ltd	1,140,309	1,039,558	1.81
1,813,300	JPY	NTT Inc	1,904,073	1,829,719	3.19
49,800	JPY	ORIX Corp	1,081,281	1,451,127	2.53
26,900	JPY	Recruit Holdings Co Ltd	802,634	1,522,759	2.65
127,100	JPY	Renesas Electronics Corp	1,463,408	1,740,373	3.03
38,600	JPY	Rinnai Corp	821,422	978,060	1.70
107,400	JPY	Santen Pharmaceutical Co Ltd	1,340,264	1,117,398	1.95
46,000	JPY	Sanwa Holdings Corp	516,208	1,200,589	2.09
70,900	JPY	Sekisui Chemical Co Ltd	1,108,738	1,195,391	2.08
45,600	JPY	Sekisui House Ltd	983,105	1,020,628	1.78
103,400	JPY	Seven & i Holdings Co Ltd	1,173,788	1,488,958	2.59
34,300	JPY	SMS Co Ltd	428,888	296,286	0.52
35,700	JPY	Socionext Inc	579,010	500,145	0.87
126,800	JPY	Sony Group Corp	2,439,903	3,264,827	5.69
122,500	JPY	Sumitomo Mitsui Financial Group Inc	1,586,489	3,951,260	6.88
159,400	JPY	TDK Corp	1,436,685	2,255,070	3.93

Japan Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Japan *(continued)*					
38,800	JPY	Tokyo Ohka Kogyo Co Ltd	884,511	1,440,927	2.51
75,000	JPY	TOTO Ltd	1,938,260	2,079,855	3.63
18,800	JPY	Toyota Industries Corp	1,067,947	2,141,217	3.73
106,300	JPY	Toyota Motor Corp	1,510,158	2,282,644	3.98
109,800	JPY	ZOZO Inc	690,545	907,009	1.58
			40,153,659	56,913,103	99.14
		Equities Total	**40,153,659**	**56,913,103**	**99.14**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**40,153,659**	**56,913,103**	**99.14**
		Portfolio of Investments	**40,153,659**	**56,913,103**	**99.14**
		Other Net Assets		**495,011**	**0.86**
		Net Assets		**57,408,114**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Bonds			
Canada					
5,425,000		Enbridge Inc FRN 15/Jan/2084	5,787,594	6,219,472	1.36
4,000,000		Rogers Communications Inc FRN 15/Apr/2055	4,000,000	4,188,223	0.91
2,310,000		TELUS Corp 6.625% 9/Jun/2056	2,310,000	2,315,242	0.50
2,750,000		TELUS Corp FRN 15/Oct/2055	2,753,000	2,863,335	0.62
2,300,000		TransCanada PipeLines Ltd FRN 1/Jun/2065	2,300,000	2,371,416	0.51
			17,150,594	17,957,688	3.90
Japan					
500,000		Dai-ichi Life Insurance Co Ltd Perp FRN	473,750	498,472	0.11
2,606,000		Nippon Life Insurance Co FRN 30/Apr/2055	2,606,000	2,802,280	0.61
2,769,000		SoftBank Group Corp 8.250% 29/Oct/2065	2,769,000	2,606,003	0.57
			5,848,750	5,906,755	1.29
Jersey – Channel Islands					
3,700,000		Aptiv Swiss Holdings Ltd FRN 15/Dec/2054	3,716,650	3,837,156	0.83
			3,716,650	3,837,156	0.83
United Kingdom					
3,000,000		Standard Chartered PLC Perp FRN	3,388,510	3,164,732	0.69
4,750,000		Vodafone Group PLC FRN 4/Jun/2081	3,580,000	3,730,444	0.81
			6,968,510	6,895,176	1.50
United States					
4,423,000		AES Corp FRN 15/Jan/2055	4,500,158	4,514,616	0.98
2,650,000		American National Group Inc 7.000% 1/Dec/2055	2,650,000	2,658,456	0.57
5,650,000		Assurant Inc FRN 27/Mar/2048	6,147,500	5,818,334	1.26
7,000,000		Athene Holding Ltd FRN 15/Oct/2054	6,988,749	6,985,751	1.52
2,500,000		Bank of America Corp Perp FRN	2,509,375	2,537,400	0.55
4,425,000		CenterPoint Energy Inc FRN 15/Feb/2055	4,454,239	4,733,607	1.03
2,534,000		CMS Energy Corp FRN 1/Jun/2055	2,529,598	2,608,207	0.57
2,100,000		Dominion Energy Inc 6.200% 15/Feb/2056	2,123,457	2,112,662	0.46
4,455,000		Dominion Energy Inc FRN 15/May/2055	4,474,258	4,589,231	1.00
3,735,000		Duke Energy Corp FRN 1/Sep/2054	3,744,834	3,918,195	0.85
2,565,000		Energy Transfer LP 6.750% 15/Feb/2056	2,565,000	2,577,599	0.56
3,722,000		Energy Transfer LP Perp FRN	3,365,518	3,818,346	0.83
4,000,000		Entergy Corp FRN 1/Dec/2054	4,000,000	4,208,644	0.91
2,435,000		Goldman Sachs Group Inc Perp FRN	2,433,125	2,586,727	0.56
2,217,000		Goldman Sachs Group Inc Perp FRN	2,217,000	2,345,850	0.51
1,925,000		JPMorgan Chase & Co Perp FRN	1,925,000	2,032,530	0.44
3,800,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	3,813,063	3,986,927	0.87
2,000,000		NextEra Energy Capital Holdings Inc FRN 15/Aug/2055	2,003,472	2,066,940	0.45
3,350,000		NextEra Energy Capital Holdings Inc FRN 1/Sep/2054	3,340,150	3,476,201	0.75

Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
3,750,000		NextEra Energy Capital Holdings Inc FRN 15/Jun/2054	3,827,250	4,011,279	0.87
4,100,000		Northwest Natural Holding Co FRN 15/Sep/2055	4,100,000	4,273,185	0.93
6,135,000		PG&E Corp FRN 15/Mar/2055	6,256,179	6,384,720	1.38
1,550,000		Phillips 66 Co 6.200% 15/Mar/2056	1,552,430	1,545,511	0.34
3,826,000		PPL Capital Funding Inc FRN 30/Mar/2067	3,291,503	3,774,048	0.82
2,370,000		Provident Financing Trust I 7.405% 15/Mar/2038	2,608,163	2,586,394	0.56
2,250,000		Reinsurance Group of America Inc FRN 15/Sep/2055	2,253,000	2,326,473	0.50
4,375,000		Sempra FRN 1/Oct/2054	4,380,688	4,448,292	0.97
3,000,000		Sempra FRN 1/Oct/2054	2,999,820	3,086,221	0.67
2,500,000		Spire Inc 6.450% 1/Jun/2056	2,503,825	2,502,477	0.54
4,081,000		Stanley Black & Decker Inc FRN 15/Mar/2060	3,953,753	4,081,000	0.89
4,608,000		State Street Corp Perp FRN	4,642,600	4,787,712	1.03
1,250,000		Voya Financial Inc Perp FRN	1,293,750	1,319,498	0.29
			109,447,457	112,703,033	24.46
		Bonds Total	**143,131,961**	**147,299,808**	**31.98**
		Equities			
Bermuda					
117,550		Athene Holding Ltd	2,938,750	3,017,509	0.65
130,000		BIP Bermuda Holdings I Ltd	3,058,013	2,165,800	0.47
165,000		Brookfield Infrastructure Partners LP	3,955,386	2,790,150	0.61
150,000		Brookfield Property Partners LP	1,825,500	2,029,500	0.44
140,000		Brookfield Renewable Partners LP	3,454,062	2,574,600	0.56
			15,231,711	12,577,559	2.73
Canada					
70,387		Algonquin Power & Utilities Corp	1,743,994	1,800,499	0.39
133,607		Brookfield Finance Inc	2,198,635	2,219,212	0.48
			3,942,629	4,019,711	0.87
Cayman Islands					
95,000		FTAI Aviation Ltd	2,427,854	2,413,950	0.52
			2,427,854	2,413,950	0.52
United States					
195,975		Affiliated Managers Group Inc	4,934,230	4,754,353	1.02
47,450		Allstate Corp	1,186,250	1,249,359	0.27
106,925		Apollo Global Management Inc	2,673,125	2,793,950	0.61
25,150		Array Digital Infrastructure Inc	460,974	445,658	0.10
21,207		Array Digital Infrastructure Inc	447,493	423,080	0.09
152,225		Associated Banc-Corp	3,805,625	3,810,192	0.83
69,737		Assurant Inc	1,332,556	1,363,358	0.30
137,700		Bank of America Corp	3,009,545	2,853,144	0.62
1,500		Bank of America Corp	2,196,686	1,878,165	0.41
120,000		Bank of America Corp	3,167,816	3,072,000	0.67

Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
43,100		Bank of Hawaii Corp	1,077,500	1,154,218	0.25
101,423		Brighthouse Financial Inc	2,395,082	1,670,437	0.36
50,000		Capital One Financial Corp	964,000	905,000	0.20
84,887		Capital One Financial Corp	1,782,088	1,618,795	0.35
115,420		Carlyle Finance LLC	2,204,502	1,967,911	0.43
220,000		Citigroup Capital XIII	6,050,963	6,663,800	1.45
123,090		Citizens Financial Group Inc	3,121,792	3,237,267	0.70
238,520		CMS Energy Corp	6,072,038	5,505,041	1.20
112,925		Corebridge Financial Inc	2,823,125	2,602,921	0.56
154,125		DTE Energy Co	3,853,125	3,837,713	0.83
58,900		Entergy Louisiana LLC	1,255,357	1,204,505	0.26
83,225		F&G Annuities & Life Inc	2,080,625	2,106,425	0.46
181,900		F&G Annuities & Life Inc	4,538,530	4,001,799	0.87
50,000		Hancock Whitney Corp	1,402,695	1,156,500	0.25
64,050		Huntington Bancshares Inc	1,584,293	1,619,825	0.35
30,000		Jackson Financial Inc	781,600	791,400	0.17
130,586		KeyCorp	2,836,273	2,767,117	0.60
174,475		KeyCorp	4,206,880	4,389,791	0.95
62,750		KeyCorp	1,541,882	1,547,415	0.34
137,800		KKR Group Finance Co IX LLC	2,521,677	2,388,074	0.52
104,000		Lincoln National Corp	2,628,527	2,813,200	0.61
75,000		M&T Bank Corp	1,875,000	2,007,000	0.44
48,400		Morgan Stanley	1,210,000	1,268,080	0.28
55,000		Morgan Stanley	1,417,350	1,404,700	0.30
67,067		National Rural Utilities Cooperative Finance Corp	1,689,277	1,592,171	0.35
143,875		NextEra Energy Capital Holdings Inc	3,596,875	3,655,144	0.79
58,650		NextEra Energy Inc	2,685,396	2,856,842	0.62
116,050		PG&E Corp	5,084,215	4,769,655	1.04
80,775		Public Storage	1,533,649	1,495,145	0.32
27,250		Regions Financial Corp	438,581	470,063	0.10
123,175		Regions Financial Corp	3,114,775	3,129,877	0.68
112,000		Reinsurance Group of America Inc	2,800,000	2,844,800	0.62
45,270		SCE Trust VI	938,805	790,980	0.17
94,100		SCE Trust VII	2,352,500	2,391,081	0.52
55,425		SCE Trust VIII	1,332,313	1,342,948	0.29
185,000		Sempra	4,766,562	4,107,000	0.89
47,350		Southern Co	2,359,317	2,372,235	0.51
107,625		Southern Co	2,293,248	2,175,101	0.47
85,000		Southern Co	2,172,747	2,155,600	0.47
180,000		Spire Inc	4,396,660	4,298,400	0.93
54,515		Strategy Inc	4,814,349	4,162,220	0.90
137,150		Synchrony Financial	3,469,904	3,600,188	0.78
171,250		Telephone and Data Systems Inc	3,867,865	3,270,875	0.71
118,600		Telephone and Data Systems Inc	2,963,000	2,476,368	0.54
275,000		T-Mobile USA Inc	6,745,141	6,905,250	1.49
142,450		TPG Operating Group II LP	3,620,294	3,545,581	0.77
111,750		Truist Financial Corp	2,201,669	2,144,483	0.47
80,000		Vornado Realty Trust	1,261,400	1,373,600	0.30
25,675		Vornado Realty Trust	402,908	458,812	0.10

Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
155,000		W R Berkley Corp	3,066,470	3,038,000	0.66
3,750		Wells Fargo & Co	5,176,692	4,536,487	0.98
96,625		Wintrust Financial Corp	2,415,625	2,516,115	0.55
105,950		Xcel Energy Inc	2,648,750	2,650,869	0.58
			167,648,191	162,398,083	35.25
		Equities Total	**189,250,385**	**181,409,303**	**39.37**
		Total Transferable securities and money market instruments admitted to an official exchange listing[1]	**332,382,346**	**328,709,111**	**71.35**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
2,075,000		CoBank ACB Perp FRN	2,231,344	2,086,363	0.45
3,000,000		CoBank ACB Perp FRN	3,022,500	3,021,471	0.66
1,250,000		CoBank ACB Perp FRN	1,250,000	1,288,623	0.28
1,705,000		Farm Credit Bank of Texas Perp FRN	1,705,000	1,759,189	0.38
			8,208,844	8,155,646	1.77
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**8,208,844**	**8,155,646**	**1.77**
		Bonds			
Canada					
3,000,000		Algonquin Power & Utilities Corp FRN 18/Jan/2082	2,801,153	2,955,347	0.64
7,500,000		AltaGas Ltd FRN 15/Oct/2054	7,564,160	7,764,559	1.68
2,750,000		Brookfield Finance Inc FRN 15/Jan/2055	2,639,975	2,718,623	0.59
2,700,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	2,704,539	2,720,063	0.59
5,260,000		South Bow Canadian Infrastructure Holdings Ltd 7.500% 1/Mar/2055	5,343,395	5,627,449	1.22
			21,053,222	21,786,041	4.72
United States					
2,622,000		Alliant Energy Corp 5.750% 1/Apr/2056	2,622,000	2,616,088	0.57
4,425,000		American Electric Power Co Inc FRN 15/Dec/2054	4,473,337	4,758,146	1.03
4,100,000		Apollo Global Management Inc FRN 15/Dec/2054	4,100,000	4,074,347	0.88
3,722,000		Bank of America Corp Perp FRN	3,722,000	3,878,365	0.84

Preferred Securities Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
2,500,000		BW Real Estate Inc Perp FRN	2,500,000	2,564,492	0.56
2,500,000		Citigroup Inc Perp FRN	2,500,000	2,558,632	0.56
2,120,000		Citigroup Inc Perp FRN	2,120,000	2,184,314	0.47
3,855,000		Citigroup Inc Perp FRN	3,936,571	4,017,058	0.87
1,825,000		Corebridge Financial Inc Perp 6.875%	1,825,000	1,878,641	0.41
554,000		DENTSPLY SIRONA Inc FRN 12/Sep/2055	554,305	520,384	0.11
1,925,000		Dominion Energy Inc FRN 1/Jun/2054	1,925,000	2,087,218	0.45
1,913,000		Energy Transfer LP Perp FRN	1,841,354	1,907,951	0.41
6,150,000		EUSHI Finance Inc FRN 15/Dec/2054	6,294,249	6,478,753	1.40
2,100,000		First Citizens BancShares Inc Perp 7.000%	2,100,000	2,145,760	0.47
6,650,000		Global Atlantic Fin Co FRN 15/Oct/2054	6,778,562	6,879,293	1.49
625,000		Liberty Mutual Group Inc P.P. 144A 7.800% 15/Mar/2037	740,000	718,877	0.16
1,750,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	2,288,875	1,941,898	0.42
2,750,000		MetLife Inc 9.250% 8/Apr/2068	3,825,173	3,307,397	0.72
3,841,000		Nationwide Financial Services Inc 6.750% 15/May/2087	4,345,957	3,830,183	0.83
2,815,000		NRG Energy Inc Perp FRN	2,815,000	3,071,185	0.67
4,650,000		SBL Holdings Inc Perp FRN	4,631,725	4,427,087	0.96
2,255,000		Sierra Pacific Power Co 6.200% 15/Dec/2055	2,257,000	2,237,900	0.49
2,500,000		Sunoco LP Perp 7.875%	2,500,000	2,564,653	0.55
3,125,000		TXNM Energy Inc 7.000% 31/Jul/2056	3,125,000	3,130,170	0.67
6,464,000		Venture Global LNG Inc Perp FRN	6,506,499	5,165,017	1.12
5,758,000		Vistra Corp Perp FRN	6,059,896	6,351,509	1.38
			86,387,503	85,295,318	18.49
		Bonds Total	**107,440,725**	**107,081,359**	**23.21**
		Equities			
United States					
159,500		Synovus Financial Corp	4,051,680	4,116,695	0.89
			4,051,680	4,116,695	0.89
		Equities Total	**4,051,680**	**4,116,695**	**0.89**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**119,701,249**	**119,353,700**	**25.87**
		Portfolio of Investments	**452,083,595**	**448,062,811**	**97.22**
		Other Net Assets		**12,808,971**	**2.78**
		Net Assets		**460,871,782**	**100.00**

** if different from USD

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

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

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Hong Kong					
1,700,000		Hong Kong Government International Bond 2.375% 2/Feb/2051	1,341,357	1,095,232	0.44
3,500,000	HKD	Hong Kong Mortgage Corp Ltd 3.880% 25/Nov/2055	449,631	448,808	0.18
			1,790,988	1,544,040	0.62
Indonesia					
6,620,000		Perusahaan Penerbit SBSN Indonesia III 3.550% 9/Jun/2051	5,157,670	4,829,742	1.95
5,300,000		Perusahaan Penerbit SBSN Indonesia III 4.700% 6/Jun/2032	5,219,335	5,357,882	2.16
5,100,000		Perusahaan Penerbit SBSN Indonesia III 5.600% 15/Nov/2033	5,220,106	5,381,495	2.17
			15,597,111	15,569,119	6.28
Philippines					
1,850,000		Philippine Government International Bond 5.500% 17/Jan/2048	1,872,239	1,857,681	0.75
5,000,000		Philippine Government International Bond 5.600% 14/May/2049	5,000,000	5,067,138	2.04
1,000,000		Philippine Government International Bond 5.950% 13/Oct/2047	980,880	1,055,758	0.43
			7,853,119	7,980,577	3.22
Republic of Korea (South)					
750,000		Export-Import Bank of Korea 1.750% 19/Oct/2028	660,960	713,187	0.29
4,000,000		Export-Import Bank of Korea 4.000% 11/Sep/2027	3,996,486	4,017,005	1.62
900,000		Export-Import Bank of Korea 5.125% 11/Jan/2033	940,964	946,487	0.38
1,300,000		Industrial Bank of Korea 4.375% 24/Jun/2030	1,293,539	1,324,547	0.53
300,000		Korea Expressway Corp 5.000% 14/May/2027	298,188	304,752	0.12
3,000,000		Korea Housing Finance Corp 4.625% 24/Feb/2033	2,864,010	3,042,048	1.23
			10,054,147	10,348,026	4.17
Sri Lanka					
1,400,000		Sri Lanka Government International Bond 3.100% 15/Jan/2030	1,157,975	1,331,639	0.54
200,000		Sri Lanka Government International Bond 3.350% 15/Mar/2033	151,698	172,629	0.07
600,000		Sri Lanka Government International Bond 3.600% 15/Jun/2035	432,594	457,531	0.18
500,000		Sri Lanka Government International Bond 3.600% 15/May/2036	391,875	455,243	0.18
400,000		Sri Lanka Government International Bond 3.600% 15/Feb/2038	303,480	365,554	0.15
			2,437,622	2,782,596	1.12

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
1,600,000		Export Import Bank of Thailand 5.354% 16/May/2029	1,599,901	1,658,296	0.67
			1,599,901	1,658,296	0.67
Virgin Islands (British)					
2,000,000		Zhongyuan Zhicheng Co Ltd 5.900% 20/Jun/2027	2,002,706	2,044,354	0.82
			2,002,706	2,044,354	0.82
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**41,335,594**	**41,927,008**	**16.90**
		Bonds			
Australia					
1,800,000		Commonwealth Bank of Australia 2.688% 11/Mar/2031	1,661,520	1,641,666	0.66
800,000		Fortescue Treasury Pty Ltd 6.125% 15/Apr/2032	784,316	836,115	0.34
600,000	AUD	Lendlease Finance Ltd 3.400% 27/Oct/2027	450,214	384,810	0.16
500,000		Macquarie Bank Ltd FRN 3/Mar/2036	500,000	455,185	0.18
155,000		Macquarie Group Ltd FRN 7/Dec/2034	155,000	169,193	0.07
800,000		National Australia Bank Ltd 2.332% 21/Aug/2030	708,829	727,468	0.29
500,000		National Australia Bank Ltd 4.951% 10/Jan/2034	500,000	516,634	0.21
960,000		NBN Co Ltd 6.000% 6/Oct/2033	984,711	1,044,987	0.42
1,400,000		Westpac Banking Corp FRN 20/Nov/2035	1,400,000	1,450,066	0.58
700,000	AUD	Woolworths Group Ltd 2.750% 15/Nov/2031	509,490	402,796	0.16
			7,654,080	7,628,920	3.07
Bermuda					
506,000		Li & Fung Ltd 8.375% 5/Feb/2029	500,384	520,623	0.21
215,000		Li & Fung Ltd Perp 5.250%	101,804	124,337	0.05
			602,188	644,960	0.26
Cayman Islands					
1,237,000		AC Energy Finance International Ltd Perp 5.100%	1,049,697	1,037,477	0.42
1,344,000		ACEN Finance Ltd Perp 4.000%	885,735	894,818	0.36
2,000,000		Alibaba Group Holding Ltd 2.700% 9/Feb/2041	1,405,013	1,478,910	0.60
600,000		Alibaba Group Holding Ltd 4.200% 6/Dec/2047	511,739	502,565	0.20
1,500,000		Alibaba Group Holding Ltd 5.250% 26/May/2035	1,497,404	1,568,610	0.64
1,000,000		Alibaba Group Holding Ltd 5.625% 26/Nov/2054	954,630	1,018,563	0.41
200,000		Champion MTN Ltd 2.950% 15/Jun/2030	171,500	173,395	0.07
9,000,000	CNY	China Mengniu Dairy Co Ltd 2.300% 30/Jul/2035***	1,257,093	1,247,668	0.50
280,000		China Mengniu Dairy Co Ltd 2.500% 17/Jun/2030	242,564	261,433	0.11

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands *(continued)*					
900,000		China Overseas Finance Cayman VI Ltd 6.450% 11/Jun/2034	931,677	986,715	0.40
700,000		China Overseas Finance Cayman VIII Ltd 2.750% 2/Mar/2030	609,951	653,098	0.26
1,000,000		China Overseas Finance Cayman VIII Ltd 3.125% 2/Mar/2035	823,930	859,888	0.35
1,000,000		China Resources Land Ltd 4.125% 20/Nov/2028	995,453	997,833	0.41
900,000		China Resources Land Ltd 4.125% 26/Feb/2029	841,099	893,327	0.36
1,100,000		CK Hutchison International 23 Ltd 4.750% 21/Apr/2028	1,109,548	1,117,397	0.45
1,500,000		CK Hutchison International 24 II Ltd 4.375% 13/Mar/2030	1,498,185	1,509,417	0.61
2,300,000		CK Hutchison International 24 Ltd 5.375% 26/Apr/2029	2,300,371	2,383,297	0.96
521,000		FWD Group Holdings Ltd 5.836% 22/Sep/2035	521,000	528,874	0.21
900,000		FWD Group Holdings Ltd 7.635% 2/Jul/2031	981,210	1,000,295	0.40
700,000		FWD Group Holdings Ltd 7.784% 6/Dec/2033	766,101	814,476	0.33
1,200,000		Health & Happiness H&H International Holdings Ltd 9.125% 24/Jul/2028	1,192,578	1,273,420	0.51
1,000,000		Hongkong Land Finance Cayman Islands Co Ltd 2.250% 15/Jul/2031	902,160	898,757	0.36
450,000		Hongkong Land Finance Cayman Islands Co Ltd 5.250% 14/Jul/2033	447,306	467,321	0.19
500,000		Hutchison Whampoa International 03/33 Ltd 7.450% 24/Nov/2033	578,095	588,398	0.24
500,000		Link Finance Cayman 2009 Ltd 2.750% 19/Jan/2032	420,100	457,038	0.18
700,000		Link Finance Cayman 2009 Ltd 2.875% 21/Jul/2026	752,250	695,758	0.28
250,000		Longfor Group Holdings Ltd 3.375% 13/Apr/2027	191,125	231,750	0.09
300,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	199,710	236,420	0.10
4,930,000	CNY	Meituan 2.550% 5/Nov/2030***	694,987	701,162	0.28
400,000		Meituan 3.050% 28/Oct/2030	356,148	373,896	0.15
400,000		Meituan 4.625% 2/Oct/2029	394,339	401,911	0.16
1,000,000		Meituan 5.125% 5/Nov/2035	998,760	994,330	0.40
900,000		MTR Corp CI Ltd Perp 4.875%	917,800	916,640	0.37
829,000		MTR Corp CI Ltd Perp FRN	828,775	873,865	0.35
400,000		Sun Hung Kai Properties Capital Market Ltd 2.750% 13/May/2030	430,400	377,160	0.15
300,000		Tencent Holdings Ltd 2.390% 3/Jun/2030	249,792	280,650	0.11
1,500,000		Tencent Holdings Ltd 3.925% 19/Jan/2038	1,354,554	1,402,867	0.57
400,000		Tencent Holdings Ltd 3.975% 11/Apr/2029	382,600	400,315	0.16
200,000		Zhongsheng Group Holdings Ltd 5.980% 30/Jan/2028	198,376	202,018	0.08
			30,843,755	31,701,732	12.78

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
850,000		ZhongAn Online P&C Insurance Co Ltd 3.500% 8/Mar/2026	801,899	849,899	0.34
			801,899	849,899	0.34
Hong Kong					
1,500,000		AIA Group Ltd 3.200% 16/Sep/2040	1,376,046	1,189,946	0.48
500,000	SGD	AIA Group Ltd 3.580% 11/Jun/2035	409,896	410,294	0.17
900,000		AIA Group Ltd 5.375% 5/Apr/2034	885,759	935,470	0.38
1,200,000		AIA Group Ltd 5.400% 30/Sep/2054	1,210,128	1,155,289	0.47
1,350,000		AIA Group Ltd Perp FRN	1,290,348	1,342,492	0.54
500,000	SGD	AIA Group Ltd Perp FRN	357,400	383,845	0.15
300,000		China Ping An Insurance Overseas Holdings Ltd 5.000% 8/Oct/2035	299,415	300,317	0.12
400,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	432,100	432,069	0.17
600,000		CMB International Leasing Management Ltd FRN 4/Jun/2027	601,326	601,655	0.24
2,098,000		Far East Horizon Ltd 6.000% 1/Oct/2028	2,084,322	2,145,052	0.87
1,200,000		Far East Horizon Ltd 6.625% 16/Apr/2027	1,202,645	1,226,520	0.49
900,000		HPHT Finance 25 Ltd 5.000% 21/Feb/2030	896,193	915,869	0.37
800,000		Lenovo Group Ltd 5.831% 27/Jan/2028	828,536	825,662	0.33
1,800,000		Lenovo Group Ltd 6.536% 27/Jul/2032	1,872,651	1,968,670	0.80
900,000		MTR Corp Ltd 5.250% 1/Apr/2055	891,756	916,981	0.37
700,000		Nanyang Commercial Bank Ltd FRN 6/Aug/2034	703,624	724,608	0.29
448,000		Swire Pacific Mtn Financing HK Ltd 4.625% 28/Aug/2032	446,177	457,798	0.18
3,000,000	CNY	Swire Properties MTN Financing Ltd 2.600% 22/Jul/2028***	417,660	430,060	0.17
350,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	237,282	72,749	0.03
Hong Kong *(continued)*					
700,000		Westwood Group Holdings Ltd 2.800% 20/Jan/2026	666,510	699,895	0.28
700,000		Xiaomi Best Time International Ltd 2.875% 14/Jul/2031	645,306	647,446	0.26
200,000		Xiaomi Best Time International Ltd 3.375% 29/Apr/2030	183,316	192,779	0.08
200,000		Xiaomi Best Time International Ltd 4.100% 14/Jul/2051	153,272	160,616	0.06
900,000		Yan Gang Ltd 1.900% 23/Mar/2026	867,000	894,937	0.36
800,000		Yanlord Land HK Co Ltd 5.125% 20/May/2026	683,346	799,859	0.32
			19,642,014	19,830,878	7.98

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
1,200,000		Axis Bank Ltdndhinagar Perp FRN	1,120,445	1,185,533	0.48
500,000		Bharti Airtel Ltd 3.250% 3/Jun/2031	469,970	472,746	0.19
200,000		HDFC Bank Ltd 5.196% 15/Feb/2027	200,000	202,105	0.08
1,250,000		HDFC Bank Ltd Perp FRN	1,187,697	1,230,807	0.50
629,000		HDFC Bank Ltdndhinagar 5.686% 2/Mar/2026	629,000	630,427	0.25
900,000		Indian Railway Finance Corp Ltd 3.835% 13/Dec/2027	915,483	893,832	0.36
184,000		ReNew Pvt Ltd 5.875% 5/Mar/2027	199,088	183,298	0.07
500,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	464,766	480,143	0.19
400,000		Shriram Finance Ltd 6.150% 3/Apr/2028	407,800	410,112	0.17
900,000		Shriram Finance Ltd 6.625% 22/Apr/2027	905,696	919,468	0.37
900,000		Tata Capital Ltd 5.389% 21/Jul/2028	918,030	919,710	0.37
			7,417,975	7,528,181	3.03
Indonesia					
600,000		Bank KB Indonesia Tbk PT 5.658% 30/Oct/2027	596,220	604,870	0.24
1,980,000		Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	1,938,667	1,966,596	0.80
732,000		Bank Mandiri Persero Tbk PT 4.900% 24/Mar/2028	727,491	740,508	0.30
1,000,000		Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	972,967	996,474	0.40
1,000,000		Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	995,884	1,026,823	0.41
2,350,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	2,336,980	2,386,513	0.97
2,000,000		Perusahaan Penerbit SBSN Indonesia III 5.500% 2/Jul/2054	2,000,000	2,007,952	0.81
2,000,000		PT Tower Bersama Infrastructure Tbk 2.800% 2/May/2027	1,887,837	1,954,906	0.78
1,900,000		Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.050% 11/May/2026	1,757,929	1,880,648	0.76
			13,213,975	13,565,290	5.47
Japan					
500,000		Denso Corp 4.420% 11/Sep/2029	503,468	503,751	0.20
500,000		Meiji Yasuda Life Insurance Co 6.100% 11/Jun/2055	520,550	519,211	0.21
1,000,000		Mizuho Financial Group Inc FRN 13/May/2031	1,004,530	1,002,311	0.40
600,000		Nippon Life Insurance Co 6.500% 30/Apr/2055	647,804	644,716	0.26
450,000		Rakuten Group Inc Perp FRN	426,375	447,933	0.18
200,000		Rakuten Group Inc Perp FRN	200,000	206,676	0.08
300,000		SoftBank Group Corp 8.250% 29/Oct/2065	300,000	282,341	0.11
500,000		Sumitomo Mitsui Financial Group Inc FRN 15/Apr/2030	501,505	501,852	0.20
450,000		Sumitomo Mitsui Financial Group Inc Perp FRN	448,124	457,551	0.18
			4,552,356	4,566,342	1.82

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
1,500,000		Axiata SPV2 Bhd 2.163% 19/Aug/2030	1,247,750	1,362,819	0.55
300,000		CIMB Bank Bhd 2.125% 20/Jul/2027	261,000	291,796	0.12
600,000		Dua Capital Ltd 1.658% 11/May/2026	546,950	594,766	0.24
1,500,000		Dua Capital Ltd 2.780% 11/May/2031	1,333,050	1,386,864	0.56
400,000		Khazanah Capital Ltd 4.876% 1/Jun/2033	388,240	409,987	0.17
412,000		Khazanah Global Sukuk Bhd 4.687% 1/Jun/2028	412,000	418,709	0.17
1,000,000		Malayan Banking Bhd 4.570% 19/Nov/2028	1,000,000	1,001,359	0.40
			5,188,990	5,466,300	2.21
Mauritius					
1,102,000		Greenko Power II Ltd 4.300% 13/Dec/2028	1,003,284	1,046,325	0.42
1,250,000		Greenko Wind Projects Mauritius Ltd 7.250% 27/Sep/2028	1,255,313	1,263,838	0.51
1,130,000		India Clean Energy Holdings 4.500% 18/Apr/2027	1,065,350	1,101,026	0.44
200,000		Network i2i Ltd Perp FRN	199,776	199,363	0.08
			3,523,723	3,610,552	1.45
Philippines					
500,000		Bank of the Philippine Islands 5.000% 7/Apr/2030	499,495	514,593	0.21
1,100,000		Bank of the Philippine Islands 5.250% 26/Mar/2029	1,099,670	1,132,956	0.46
1,192,000		BDO Unibank Inc 4.375% 3/Dec/2030	1,192,993	1,197,598	0.48
2,150,000		Development Bank of the Philippines 2.375% 11/Mar/2031	1,842,362	1,954,188	0.79
400,000		Globe Telecom Inc 2.500% 23/Jul/2030	384,900	367,281	0.15
1,300,000		Globe Telecom Inc Perp FRN	1,250,708	1,293,686	0.52
619,000		Rizal Commercial Banking Corp 5.500% 18/Jan/2029	616,171	637,770	0.26
1,500,000		Security Bank Corp 5.500% 14/May/2029	1,493,744	1,559,730	0.63
			8,380,043	8,657,802	3.50
Republic of Korea (South)					
500,000		Export-Import Bank of Korea 2.625% 26/May/2026	488,655	497,507	0.20
1,571,000		Hana Securities Co Ltd 5.000% 30/Apr/2028	1,565,941	1,598,065	0.64
600,000		Hanwha Life Insurance Co Ltd FRN 24/Jun/2055	623,100	624,025	0.25
1,500,000		Hyundai Capital Services Inc 1.250% 8/Feb/2026	1,398,292	1,495,495	0.60
1,000,000		Hyundai Capital Services Inc 2.500% 24/Jan/2027	956,009	982,860	0.40
300,000		Hyundai Capital Services Inc 5.125% 5/Feb/2029	296,400	307,052	0.12
1,700,000		Hyundai Card Co Ltd 5.750% 24/Apr/2029	1,740,953	1,767,921	0.71
1,500,000		KEB Hana Bank 4.000% 21/Oct/2030	1,496,430	1,500,551	0.60
2,000,000		KODIT Global 2024-1 Co Ltd 5.357% 29/May/2027	2,000,000	2,036,003	0.82
400,000		Kookmin Bank 2.375% 15/Feb/2027	397,812	393,601	0.16
800,000		Kookmin Bank 2.500% 4/Nov/2030	747,566	730,081	0.29
500,000		Kookmin Bank 4.500% 1/Feb/2029	480,950	501,836	0.20
360,000		Kookmin Bank 4.625% 8/May/2030	359,176	368,984	0.15

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South) *(continued)*					
950,000		Korea Expressway Corp 1.125% 17/May/2026	945,041	939,710	0.38
300,000		Kyobo Life Insurance Co Ltd FRN 15/Jun/2052	299,587	304,520	0.12
400,000		LG Chem Ltd 1.375% 7/Jul/2026	355,200	394,197	0.16
1,000,000		LG Electronics Inc 5.625% 24/Apr/2029	993,270	1,041,728	0.42
600,000		LG Energy Solution Ltd 5.375% 2/Jul/2027	598,230	609,272	0.25
500,000		LG Energy Solution Ltd 5.500% 2/Jul/2034	473,125	509,116	0.21
1,300,000		LG Energy Solution Ltd 5.750% 25/Sep/2028	1,309,466	1,346,797	0.54
600,000		LG Energy Solution Ltd 5.875% 2/Apr/2035	604,458	621,023	0.25
1,000,000		LOTTE Property & Development Co Ltd 4.375% 14/Jul/2028	998,389	1,007,584	0.41
1,630,000		NAVER Corp 1.500% 29/Mar/2026	1,628,136	1,619,826	0.65
900,000		NH Investment & Securities Co Ltd 4.750% 10/Jul/2030	901,479	911,905	0.37
700,000		NongHyup Bank 4.875% 3/Jul/2028	716,422	716,495	0.29
300,000		Shinhan Bank Co Ltd 4.000% 23/Apr/2029	275,250	296,655	0.12
900,000		Shinhan Bank Co Ltd 4.375% 13/Apr/2032	857,048	888,328	0.36
800,000		Shinhan Bank Co Ltd 4.500% 12/Apr/2028	791,561	810,999	0.33
1,000,000		Shinhan Card Co Ltd 2.500% 27/Jan/2027	996,500	982,876	0.40
490,000	AUD	Shinhan Card Co Ltd 5.050% 22/Oct/2027	326,511	328,646	0.13
700,000		SK Hynix Inc 2.375% 19/Jan/2031	606,495	637,150	0.26
200,000		SK Hynix Inc 4.375% 11/Sep/2030	199,614	200,276	0.08
250,000		SK Hynix Inc 5.500% 16/Jan/2029	259,403	258,914	0.11
600,000		SK Hynix Inc 6.250% 17/Jan/2026	599,400	600,494	0.24
600,000		SK Hynix Inc 6.375% 17/Jan/2028	628,320	627,230	0.25
500,000		SK Hynix Inc 6.500% 17/Jan/2033	544,436	553,310	0.22
1,500,000		SK On Co Ltd 5.375% 11/May/2026	1,494,466	1,505,949	0.60
500,000		Tongyang Life Insurance Co Ltd FRN 7/May/2035	518,314	519,011	0.21
1,000,000		Woori Bank Perp FRN	999,320	1,040,046	0.42
			31,470,725	32,076,038	12.92
Singapore					
500,000	SGD	CapitaLand Ascendas REIT Perp 3.180%	388,969	393,728	0.16
1,000,000		Cathaylife Singapore Pte Ltd FRN 5/Sep/2039	1,013,960	1,014,089	0.41
500,000		Cathaylife Singapore Pte Ltd 5.950% 5/Jul/2034	503,315	532,409	0.21
1,000,000		DBS Group Holdings Ltd FRN 21/Mar/2030	1,000,000	1,003,653	0.40
1,000,000	SGD	Equinix Asia Financing Corp Pte Ltd 3.500% 15/Mar/2030	761,756	788,257	0.32
1,500,000		Fubon Life Singapore Pte Ltd 5.450% 10/Dec/2035	1,518,020	1,531,492	0.62
300,000		GLP Pte Ltd 9.750% 20/May/2028	312,000	307,518	0.12
700,000		GLP Pte Ltd Perp FRN	445,200	468,560	0.19
1,250,000	SGD	Keppel REIT Perp 3.280%	957,928	970,041	0.39
1,250,000	SGD	Lendlease Asia Treasury Pte Ltd Perp 3.900%	974,128	975,492	0.39
1,750,000	SGD	Lendlease Global Commercial REIT Perp FRN	1,301,177	1,395,514	0.56
750,000	SGD	Mapletree Industrial Trust Perp FRN	549,718	584,234	0.24
1,500,000		Nanshan Life Pte Ltd 5.875% 17/Mar/2041	1,520,262	1,506,562	0.61
1,000,000		Oversea-Chinese Banking Corp Ltd FRN 21/May/2034	1,001,598	1,035,254	0.42

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Singapore *(continued)*					
1,000,000		Shin Kong Life Singapore Pte Ltd 6.950% 26/Jun/2035	1,040,874	1,077,204	0.43
1,420,000		Smphi SG Holdings Pte Ltd 4.750% 16/Sep/2030	1,417,245	1,420,688	0.56
750,000	SGD	StarHub Ltd 2.550% 26/Nov/2035	575,683	579,460	0.24
500,000	SGD	StarHub Ltd Perp 3.350%	386,803	394,883	0.16
1,300,000	CNY	Temasek Financial I Ltd 2.550% 30/Jul/2055***	181,580	176,606	0.07
200,000		Temasek Financial I Ltd 3.625% 1/Aug/2028	238,000	200,022	0.08
1,200,000		Temasek Financial I Ltd 3.750% 20/Aug/2027	1,197,912	1,201,408	0.48
2,000,000		United Overseas Bank Ltd FRN 14/Oct/2031	1,912,981	1,964,261	0.79
			19,199,109	19,521,335	7.85
Thailand					
1,050,000		Kasikornbank PCL FRN 2/Oct/2031	985,701	1,036,694	0.42
1,085,000		Kasikornbank PCL 5.458% 7/Mar/2028	1,090,134	1,113,756	0.45
1,433,000		Krung Thai Bank PCL Perp FRN	1,371,304	1,428,142	0.58
750,000	SGD	Muangthai Capital PCL 2.150% 14/Oct/2028	580,518	583,744	0.24
872,000		Muangthai Capital PCL 6.875% 30/Sep/2028	872,000	886,802	0.36
			4,899,657	5,049,138	2.05
United Kingdom					
250,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	247,603	252,359	0.10
500,000		HSBC Holdings PLC 4.619% 6/Nov/2031	501,510	502,695	0.20
1,500,000		HSBC Holdings PLC 5.133% 6/Nov/2036	1,501,020	1,507,946	0.62
800,000		HSBC Holdings PLC FRN 17/May/2032	800,000	844,240	0.34
500,000		HSBC Holdings PLC 5.741% 10/Sep/2036	512,865	515,878	0.21
500,000		HSBC Holdings PLC FRN 20/Jun/2034	498,550	542,729	0.22
500,000	SGD	HSBC Holdings PLC Perp FRN	375,150	402,056	0.16
1,000,000	SGD	HSBC Holdings PLC Perp FRN	742,335	807,052	0.33
500,000		HSBC Holdings PLC Perp 6.875%	517,250	517,529	0.21
250,000		HSBC Holdings PLC Perp FRN	251,563	263,777	0.11
1,500,000	SGD	Prudential Funding Asia PLC 3.800% 22/May/2035	1,195,838	1,259,696	0.51
700,000		Standard Chartered PLC FRN 1/Apr/2031	676,298	706,882	0.28
800,000		Standard Chartered PLC FRN 15/Oct/2030	789,816	817,013	0.33
1,800,000		Standard Chartered PLC FRN 14/May/2035	1,801,704	1,905,656	0.77
800,000		Standard Chartered PLC FRN 11/Jan/2035	819,400	859,764	0.35
1,200,000		Standard Chartered PLC FRN 9/Jan/2029	1,266,360	1,247,873	0.50
723,000		Standard Chartered PLC Perp 7.000%	723,000	744,219	0.30
1,200,000		Standard Chartered PLC Perp FRN	1,200,000	1,282,277	0.52
500,000		State Grid Europe Development 2014 PLC 3.250% 7/Apr/2027	497,645	497,127	0.20
			14,917,907	15,476,768	6.26
United States					
1,500,000		Hanwha Energy USA Holdings Corp 4.375% 2/Jul/2028	1,498,499	1,514,929	0.61
900,000		SK Battery America Inc 4.875% 23/Jan/2027	888,504	906,215	0.36
1,400,000		TSMC Arizona Corp 1.750% 25/Oct/2026	1,321,164	1,376,300	0.55
			3,708,167	3,797,444	1.52

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
258,000		Central Plaza Development Ltd 7.150% 21/Mar/2028	258,000	258,023	0.10
334,000		China Cinda 2020 I Management Ltd 4.375% 13/Nov/2028	333,963	335,962	0.14
700,000		China Cinda 2020 I Management Ltd 5.500% 23/Jan/2030	706,943	726,959	0.29
1,000,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	1,021,220	1,040,224	0.42
2,000,000		China Cinda Finance 2017 I Ltd 4.750% 8/Feb/2028	1,978,240	2,020,228	0.82
1,000,000		Contemporary Ruiding Development Ltd 1.500% 9/Sep/2026	920,462	982,672	0.40
500,000		Contemporary Ruiding Development Ltd 2.625% 17/Sep/2030	457,134	467,762	0.19
700,000		Elect Global Investments Ltd Perp 4.850%	500,150	528,692	0.21
700,000		Elect Global Investments Ltd Perp FRN	705,074	729,282	0.29
446,000		Fortune Star BVI Ltd 6.800% 9/Sep/2029	446,000	440,265	0.18
500,000		Fortune Star BVI Ltd 8.500% 19/May/2028	501,470	513,301	0.20
900,000		Franshion Brilliant Ltd 4.250% 23/Jul/2029	663,276	820,448	0.33
1,420,000		HKT Capital No 6 Ltd 3.000% 18/Jan/2032	1,256,851	1,307,915	0.53
1,100,000		Hysan MTN Ltd 2.820% 4/Sep/2029	945,811	1,029,550	0.42
1,200,000		IFC Development Corporate Treasury Ltd 3.625% 17/Apr/2029	1,111,359	1,174,222	0.48
200,000		Midea Investment Development Co Ltd 2.880% 24/Feb/2027	199,746	197,552	0.08
300,000		NWD Finance BVI Ltd Perp FRN	156,147	146,282	0.06
400,000		NWD Finance BVI Ltd Perp FRN	195,798	209,449	0.08
200,000		NWD Finance BVI Ltd Perp FRN	141,899	109,823	0.04
400,000		NWD Finance BVI Ltd Perp 6.250%	121,800	195,776	0.08
250,000		NWD MTN Ltd 4.125% 18/Jul/2029	122,375	189,055	0.08
200,000		NWD MTN Ltd 4.500% 19/May/2030	98,000	147,186	0.06
200,000		NWD MTN Ltd 8.625% 8/Feb/2028	117,900	177,701	0.07
573,750		Star Energy Geothermal Wayang Windu Ltd 6.750% 24/Apr/2033	574,740	592,071	0.24
2,300,000		TSMC Global Ltd 1.250% 23/Apr/2026	2,185,942	2,280,890	0.92
1,000,000		TSMC Global Ltd 2.250% 23/Apr/2031	864,625	910,051	0.37
500,000		TSMC Global Ltd 4.375% 22/Jul/2027	492,000	503,478	0.20
1,300,000		Vigorous Champion International Ltd 2.950% 25/Feb/2031	1,132,514	1,209,003	0.49
			18,209,439	19,243,822	7.77
		Bonds Total	**194,226,002**	**199,215,401**	**80.28**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**235,561,596**	**241,142,409**	**97.18**

Sustainable Asia Bond Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Bonds			
Australia					
500,000	AUD	Llitst Finance Pty Ltd 2.850% 28/Jun/2030	288,776	295,756	0.12
1,430,000	AUD	Scentre Group Trust 1 FRN 10/Sep/2054	963,493	957,751	0.39
			1,252,269	1,253,507	0.51
Cayman Islands					
300,000		Agile Group Holdings Ltd 5.500% 21/Apr/2026	194,100	15,162	0.01
200,000		Agile Group Holdings Ltd 5.500% 17/May/2026	35,000	7,900	0.00
700,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2026	422,400	66,316	0.03
200,000		Country Garden Holdings Co Ltd 4.200% 6/Feb/2026	78,000	20,425	0.01
650,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030	717,832	61,934	0.02
400,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026	127,900	40,850	0.02
			1,575,232	212,587	0.09
Singapore					
500,000	SGD	City Developments Ltd 3.397% 24/Oct/2029	382,190	403,609	0.16
			382,190	403,609	0.16
Virgin Islands (British)					
353,191		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	93,691	70,082	0.03
365,517		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	301,767	72,297	0.03
			395,458	142,379	0.06
		Bonds Total	**3,605,149**	**2,012,082**	**0.82**
		Total Other transferable securities and money market instruments [2]	**3,605,149**	**2,012,082**	**0.82**
		Portfolio of Investments	**239,166,745**	**243,154,491**	**98.00**
		Other Net Assets		**4,969,525**	**2.00**
		Net Assets		**248,124,016**	**100.00**

** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Sustainable Asia Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Cayman Islands					
330,500	HKD	AAC Technologies Holdings Inc	1,190,881	1,655,837	1.31
2,192,000	HKD	AK Medical Holdings Ltd	1,632,438	1,605,081	1.27
329,640	HKD	Alibaba Group Holding Ltd	4,917,695	6,047,133	4.77
104,400	HKD	Tencent Holdings Ltd	4,359,138	8,033,573	6.35
37,750	HKD	Trip.com Group Ltd	1,575,488	2,686,632	2.12
			13,675,640	20,028,256	15.82
China					
29,646	CNY	Advanced Micro-Fabrication Equipment Inc China***	829,116	1,157,861	0.91
160,000	HKD	BYD Co Ltd	2,584,284	1,959,847	1.55
1,549,500	HKD	China Tower Corp Ltd	2,196,242	2,301,075	1.82
59,279	CNY	Contemporary Amperex Technology Co Ltd***	1,845,951	3,117,797	2.46
128,000	HKD	Fuyao Glass Industry Group Co Ltd	1,103,000	1,104,996	0.87
4,156,000	HKD	Industrial & Commercial Bank of China Ltd	2,054,006	3,358,208	2.65
737,823	CNY	NARI Technology Co Ltd***	1,539,289	2,375,319	1.88
13,780	CNY	NAURA Technology Group Co Ltd***	438,592	905,964	0.72
31,200	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd***	1,177,230	850,960	0.67
			13,767,710	17,132,027	13.53
Hong Kong					
395,200	HKD	AIA Group Ltd	3,737,109	4,056,441	3.20
41,400	HKD	Hong Kong Exchanges & Clearing Ltd	1,910,449	2,167,783	1.70
			5,647,558	6,224,224	4.90
India					
1,035,544	INR	Ashok Leyland Ltd	1,005,022	2,064,531	1.63
219,517	INR	DLF Ltd	2,122,887	1,678,869	1.33
158,196	INR	Godrej Consumer Products Ltd	2,447,958	2,151,181	1.70
234,088	INR	HDFC Bank Ltd	2,537,470	2,581,544	2.04
175,666	INR	ICICI Bank Ltd	1,263,000	2,624,644	2.07
256,064	INR	Marico Ltd	2,121,286	2,138,435	1.69
35,091	INR	Tata Consultancy Services Ltd	1,642,786	1,251,773	0.99
154,624	INR	UNO Minda Ltd	869,373	2,212,022	1.75
			14,009,782	16,702,999	13.20
Indonesia					
22,555,800	IDR	Kalbe Farma Tbk PT	2,393,391	1,629,969	1.29
11,102,700	IDR	Telkom Indonesia Persero Tbk PT	1,946,066	2,317,085	1.83
			4,339,457	3,947,054	3.12
Malaysia					
2,218,600	MYR	Public Bank Bhd	2,299,572	2,482,122	1.96
			2,299,572	2,482,122	1.96

Sustainable Asia Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Philippines					
89,650	PHP	Ayala Corp	811,946	713,130	0.56
1,307,940	PHP	Metropolitan Bank & Trust Co	1,553,183	1,522,827	1.20
120,310	PHP	Universal Robina Corp	129,250	137,622	0.11
			2,494,379	2,373,579	1.87
Republic of Korea (South)					
42,443	KRW	Doosan Fuel Cell Co Ltd	946,480	850,010	0.67
29,585	KRW	Hana Financial Group Inc	1,451,262	1,932,561	1.53
4,031	KRW	HD Hyundai Electric Co Ltd	685,108	2,165,837	1.71
34,239	KRW	LEENO Industrial Inc	919,198	1,433,212	1.13
85,134	KRW	Samsung Electronics Co Ltd	3,261,334	7,085,889	5.59
12,921	KRW	SK Hynix Inc	1,658,340	5,839,144	4.61
			8,921,722	19,306,653	15.24
Singapore					
1,255,700	SGD	Centurion Accommodation Reit	968,883	1,083,595	0.86
56,500	SGD	DBS Group Holdings Ltd	2,220,532	2,475,582	1.95
			3,189,415	3,559,177	2.81
Taiwan					
168,976	TWD	Advantech Co Ltd	1,839,986	1,548,815	1.22
25,000	TWD	Elite Material Co Ltd	521,464	1,308,844	1.03
395,000	TWD	Hon Hai Precision Industry Co Ltd	2,688,566	2,897,678	2.29
65,000	TWD	MediaTek Inc	2,776,521	2,958,227	2.34
258,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,479,456	12,727,216	10.04
665,000	TWD	Uni-President Enterprises Corp	1,602,356	1,631,767	1.29
16,000	TWD	Voltronic Power Technology Corp	774,242	494,449	0.39
			13,682,591	23,566,996	18.60
Thailand					
15,644,700	THB	Chularat Hospital PCL	1,397,878	744,868	0.59
			1,397,878	744,868	0.59
United Kingdom					
200,000	HKD	HSBC Holdings PLC	1,896,516	3,144,799	2.48
			1,896,516	3,144,799	2.48
		Equities Total	**85,322,220**	**119,212,754**	**94.12**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**85,322,220**	**119,212,754**	**94.12**

Sustainable Asia Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Equities			
Cayman Islands					
351,600	HKD	China Metal Recycling Holdings Ltd[a]	370,832	0	0.00
			370,832	0	0.00
China					
123,900	CNY	Jiangsu Hengli Hydraulic Co Ltd***	1,559,974	1,950,212	1.54
228,700	CNY	Zhejiang Sanhua Intelligent Controls Co Ltd***	674,635	1,811,520	1.43
			2,234,609	3,761,732	2.97
		Equities Total	**2,605,441**	**3,761,732**	**2.97**
		Total Other transferable securities and money market instruments [2]	**2,605,441**	**3,761,732**	**2.97**
		Portfolio of Investments	**87,927,661**	**122,974,486**	**97.09**
		Other Net Assets		**3,681,344**	**2.91**
		Net Assets		**126,655,830**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 235)
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Taiwan Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Cayman Islands					
3,000	TWD	Alchip Technologies Ltd	250,693	335,128	0.69
69,612	TWD	Bizlink Holding Inc	1,446,733	3,367,517	6.94
			1,697,426	3,702,645	7.63
Taiwan					
62,000	TWD	Accton Technology Corp	1,317,721	2,338,256	4.82
51,000	TWD	Asia Vital Components Co Ltd	1,376,740	2,450,919	5.04
4,000	TWD	ASPEED Technology Inc	861,656	924,227	1.91
22,000	TWD	Chenbro Micom Co Ltd	676,696	703,673	1.45
46,000	TWD	Chroma ATE Inc	1,185,136	1,134,597	2.34
11,000	TWD	Chunghwa Precision Test Tech Co Ltd	602,995	799,947	1.65
907,000	TWD	CTBC Financial Holding Co Ltd	1,044,809	1,449,083	2.99
118,000	TWD	Delta Electronics Inc	1,629,249	3,616,515	7.45
31,000	TWD	Dynapack International Technology Corp	333,126	332,486	0.69
48,000	TWD	Elite Material Co Ltd	2,041,058	2,512,981	5.18
11,000	TWD	EZconn Corp	445,241	476,117	0.98
3,600	TWD	Fortune Electric Co Ltd	74,234	87,649	0.18
71,000	TWD	Gold Circuit Electronics Ltd	1,375,311	1,552,377	3.20
13,000	TWD	Hon Hai Precision Industry Co Ltd	89,964	95,367	0.20
4,000	TWD	Hon Precision Inc	411,901	436,016	0.90
562,570	TWD	Hua Nan Financial Holdings Co Ltd	518,812	555,035	1.14
27,000	TWD	Jentech Precision Industrial Co Ltd	581,828	2,358,783	4.86
15,000	TWD	King Slide Works Co Ltd	1,567,388	1,790,213	3.69
316,000	TWD	King Yuan Electronics Co Ltd	1,858,731	2,489,111	5.13
12,000	TWD	MediaTek Inc	455,779	546,134	1.13
29,000	TWD	MPI Corp	1,356,350	2,076,647	4.28
222,000	TWD	Nanya Technology Corp	741,077	1,363,617	2.81
179,000	TWD	Pan Jit International Inc	463,322	456,318	0.94
21,000	TWD	Phison Electronics Corp	858,195	969,102	2.00
632,000	TWD	SinoPac Financial Holdings Co Ltd	581,865	575,261	1.19
93,334	TWD	Taiwan Semiconductor Manufacturing Co Ltd	480,771	4,604,194	9.48
149,000	TWD	Taiwan Union Technology Corp	1,413,950	2,342,585	4.83
222,000	TWD	Unimicron Technology Corp	1,410,374	1,554,382	3.20

Taiwan Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan *(continued)*					
78,000	TWD	Win Semiconductors Corp	468,881	454,284	0.94
210,000	TWD	Winbond Electronics Corp	484,824	552,054	1.14
16,000	TWD	WinWay Technology Co Ltd	1,009,976	1,446,173	2.98
11,000	TWD	Wiwynn Corp	1,560,476	1,570,136	3.24
			29,278,436	44,614,239	91.96
		Equities Total	**30,975,862**	**48,316,884**	**99.59**
		Rights			
Taiwan					
1,872	TWD	Unimicron Tech	3,642	6,196	0.01
			3,642	6,196	0.01
		Rights Total	**3,642**	**6,196**	**0.01**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**30,979,504**	**48,323,080**	**99.60**
		Portfolio of Investments	**30,979,504**	**48,323,080**	**99.60**
		Other Net Assets		**191,856**	**0.40**
		Net Assets		**48,514,936**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

U.S. Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Equities			
Ireland					
17,125		Accenture PLC	4,302,095	4,627,860	1.10
			4,302,095	4,627,860	1.10
Netherlands					
15,964		Ferrari NV	6,686,045	5,914,662	1.40
			6,686,045	5,914,662	1.40
Republic of Korea (South)					
58,667	KRW	Samsung Electronics Co Ltd	2,390,298	4,882,982	1.16
			2,390,298	4,882,982	1.16
Taiwan					
53,074		Taiwan Semiconductor Manufacturing Co Ltd – ADR	8,775,234	16,240,644	3.86
			8,775,234	16,240,644	3.86
United Kingdom					
35,055		Diageo PLC – ADR	3,681,878	3,039,269	0.72
97,980		GSK PLC	3,659,707	4,813,268	1.14
			7,341,585	7,852,537	1.86
United States					
29,326		Adobe Inc	13,045,764	10,310,142	2.45
96,736		Alphabet Inc	4,229,734	30,329,638	7.20
146,099		Amazon.com Inc	11,866,883	33,886,201	8.04
35,239		American Tower Corp	6,008,159	6,208,407	1.47
22,063		Analog Devices Inc	3,368,957	6,066,884	1.44
33,854		Apple Inc	1,389,407	9,244,850	2.20
22,113		Becton Dickinson & Co	4,202,596	4,325,082	1.03
81,132		Cheniere Energy Inc	8,498,293	15,687,684	3.72
118,088		Comcast Corp	4,131,911	3,525,517	0.84
70,441		Crown Castle Inc	6,470,305	6,260,092	1.49
36,517		Danaher Corp	6,089,418	8,429,949	2.00
32,140		eBay Inc	1,386,437	2,812,571	0.67
40,182		Elevance Health Inc	15,968,520	14,094,641	3.35
94,964		Fortive Corp	4,861,845	5,296,142	1.26
54,975		GE HealthCare Technologies Inc	4,266,757	4,554,679	1.08
173,320		Hologic Inc	10,079,941	12,924,473	3.07
124,170		KKR & Co Inc	8,560,235	15,959,570	3.79
8,593		KLA Corp	1,471,439	10,624,127	2.52
82,244		Las Vegas Sands Corp	3,635,596	5,353,262	1.27
107,637		Lennar Corp	8,440,443	11,154,423	2.65
81,095		Liberty Media Corp-Liberty Formula One	2,702,169	7,967,178	1.89
10,255		Lululemon Athletica Inc	2,582,624	2,160,729	0.51

U.S. Equity Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
8,534		McKesson Corp	5,968,798	7,058,215	1.68
16,150		Meta Platforms Inc	11,348,239	10,689,201	2.54
65,786		Microsoft Corp	23,525,873	31,963,443	7.60
59,642		Millrose Properties Inc	344,118	1,778,524	0.42
145,758		Mobileye Global Inc	4,107,921	1,547,950	0.37
26,765		Morgan Stanley	1,718,375	4,773,805	1.13
112,386		Nasdaq Inc	6,100,937	10,999,218	2.61
15,317		Oracle Corp	1,188,526	3,003,051	0.71
32,759		Salesforce Inc	6,668,714	8,689,652	2.06
34,340		Starbucks Corp	2,553,583	2,900,356	0.69
41,941		Sysco Corp	3,118,265	3,107,409	0.74
11,385		Tesla Inc	4,020,662	5,172,661	1.23
45,059		Texas Instruments Inc	7,684,972	7,914,163	1.88
15,742		Thermo Fisher Scientific Inc	7,569,405	9,202,773	2.19
25,052		Uber Technologies Inc	2,136,718	2,059,274	0.49
12,794		United Rentals Inc	6,881,225	10,468,051	2.48
20,519		UnitedHealth Group Inc	9,136,170	6,828,928	1.62
35,203		Walt Disney Co	3,490,886	4,024,055	0.95
51,295		Workday Inc	10,355,047	11,052,534	2.62
			251,175,867	370,409,504	87.95
		Equities Total	**280,671,124**	**409,928,189**	**97.33**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**280,671,124**	**409,928,189**	**97.33**
		Portfolio of Investments	**280,671,124**	**409,928,189**	**97.33**
		Other Net Assets		**11,232,185**	**2.67**
		Net Assets		**421,160,374**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

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

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Bonds			
Canada					
20,000		Bausch Health Cos Inc 5.250% 15/Feb/2031	13,400	13,150	0.04
20,000		TransAlta Corp 5.875% 1/Feb/2034	19,877	20,247	0.06
			33,277	33,397	0.10
Cayman Islands					
7,000		Transocean International Ltd 7.500% 15/Apr/2031	6,738	6,628	0.02
			6,738	6,628	0.02
Ireland					
20,000		Cimpress PLC 7.375% 15/Sep/2032	18,793	20,370	0.06
14,000		Perrigo Finance Unlimited Co 4.900% 15/Jun/2030	13,493	13,540	0.03
13,000		Perrigo Finance Unlimited Co 6.125% 30/Sep/2032	12,659	12,667	0.04
			44,945	46,577	0.13
Japan					
200,000		Kioxia Holdings Corp 6.250% 24/Jul/2030	200,000	206,073	0.61
39,000		Nissan Motor Co Ltd 7.750% 17/Jul/2032	40,661	41,417	0.12
150,000		SoftBank Group Corp Perp FRN	151,025	146,761	0.43
			391,686	394,251	1.16
Luxembourg					
70,000		Albion Financing 1 SARL 7.000% 21/May/2030	73,008	73,016	0.21
			73,008	73,016	0.21
Puerto Rico					
81,000		Popular Inc 7.250% 13/Mar/2028	82,074	85,274	0.25
			82,074	85,274	0.25
United Kingdom					
32,000		INEOS Finance PLC 6.750% 15/May/2028	30,135	28,314	0.08
9,000		INEOS Quattro Finance 2 Plc 9.625% 15/Mar/2029	8,438	6,334	0.02
115,000		Virgin Media Secured Finance PLC 5.500% 15/May/2029	105,087	112,973	0.33
			143,660	147,621	0.43

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
80,000		AES Corp FRN 15/Jan/2055	82,182	81,657	0.24
100,000		AMC Entertainment Holdings Inc 7.500% 15/Feb/2029	60,730	87,601	0.26
170,000		Ashland Inc 6.875% 15/May/2043	185,646	178,782	0.52
26,000		Celanese US Holdings LLC 7.000% 15/Feb/2031	26,000	26,708	0.08
130,000		Celanese US Holdings LLC 7.050% 15/Nov/2030	133,980	137,566	0.40
26,000		Celanese US Holdings LLC 7.375% 15/Feb/2034	26,000	26,517	0.08
137,000		Choice Hotels International Inc 5.850% 1/Aug/2034	135,532	140,180	0.41
73,000		EchoStar Corp 10.750% 30/Nov/2029	79,023	80,767	0.24
150,000		Frontier Florida LLC 6.860% 1/Feb/2028	147,750	156,509	0.46
70,000		Genesis Energy LP 8.000% 15/May/2033	69,875	72,800	0.21
112,000		Genesis Energy LP 8.250% 15/Jan/2029	111,049	116,980	0.35
160,000		GEO Group Inc 10.250% 15/Apr/2031	174,383	175,286	0.51
75,000		Goodyear Tire & Rubber Co 5.000% 15/Jul/2029	75,000	73,317	0.21
122,000		KB Home 4.000% 15/Jun/2031	122,000	115,534	0.34
44,000		Kohl's Corp 4.625% 1/May/2031	34,088	38,763	0.11
21,000		MPT Operating Partnership LP 3.500% 15/Mar/2031	15,015	15,417	0.05
15,000		MPT Operating Partnership LP 4.625% 1/Aug/2029	12,525	12,530	0.04
23,000		MPT Operating Partnership LP 5.000% 15/Oct/2027	22,101	22,249	0.07
100,000		Nordstrom Inc 4.250% 1/Aug/2031	103,000	92,813	0.27
133,000		NRG Energy Inc 5.750% 15/Jan/2034	133,000	134,296	0.39
139,000		OneMain Finance Corp 6.125% 15/May/2030	139,767	141,863	0.42
115,000		OneMain Finance Corp 6.500% 15/Mar/2033	114,999	116,256	0.35
34,000		OneMain Finance Corp 6.750% 15/Mar/2032	33,448	34,849	0.10
190,000		OneMain Finance Corp 7.875% 15/Mar/2030	198,899	201,086	0.59
100,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	105,800	99,020	0.29
13,000		Service Properties Trust 4.950% 1/Oct/2029	11,012	11,293	0.03
73,000		Stanley Black & Decker Inc FRN 15/Mar/2060	71,683	73,000	0.21
248,000		TransDigm Inc 4.875% 1/May/2029	243,596	247,496	0.72
180,000		United Rentals North America Inc 4.000% 15/Jul/2030	159,091	174,658	0.51
302,000		Warnermedia Holdings Inc 4.279% 15/Mar/2032	253,970	265,167	0.79
102,000		Whirlpool Corp 6.125% 15/Jun/2030	102,108	101,853	0.30
			3,183,252	3,252,813	9.55
		Bonds Total	**3,958,640**	**4,039,577**	**11.85**

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Equities			
France					
83	EUR	Altice France SA	4,627	1,492	0.00
2,235	EUR	Altice Luxco 3 Shares	0	40,172	0.12
			4,627	41,664	0.12
United States					
5,484		Athene Holding Ltd	138,234	137,264	0.40
			138,234	137,264	0.40
		Equities Total	**142,861**	**178,928**	**0.52**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**4,101,501**	**4,218,505**	**12.37**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Bonds			
Australia					
150,000		Fortescue Treasury Pty Ltd 4.500% 15/Sep/2027	161,219	149,698	0.44
50,000		Fortescue Treasury Pty Ltd 5.875% 15/Apr/2030	50,714	51,530	0.15
			211,933	201,228	0.59
Bermuda					
13,000		Transocean International Ltd 7.875% 15/Oct/2032	13,000	13,576	0.04
34,000		Valaris Ltd 8.375% 30/Apr/2030	34,808	35,369	0.10
			47,808	48,945	0.14
Canada					
150,000		1011778 BC ULC 4.375% 15/Jan/2028	150,000	149,296	0.44
241,000		1261229 BC Ltd 10.000% 15/Apr/2032	239,925	251,075	0.74
8,000		Bausch Health Cos Inc 5.000% 30/Jan/2028	7,160	7,040	0.02
20,000		Bausch Health Cos Inc 6.250% 15/Feb/2029	16,475	16,041	0.05
6,000		Bausch Health Cos Inc 14.000% 15/Oct/2030	6,060	6,069	0.02
100,000		Brookfield Finance Inc FRN 15/Jan/2055	96,670	98,859	0.29
26,000		Champion Iron Canada Inc 7.875% 15/Jul/2032	26,000	27,562	0.08
56,000		Garda World Security Corp 8.250% 1/Aug/2032	56,000	56,977	0.17
39,000		Garda World Security Corp 8.375% 15/Nov/2032	39,000	39,731	0.12
115,000		goeasy Ltd 7.375% 1/Oct/2030	113,663	110,875	0.32
7,000		Jones Deslauriers Insurance Management Inc 6.875% 1/Oct/2033	6,895	6,785	0.02
87,000		Open Text Corp 3.875% 15/Feb/2028	83,846	85,304	0.25
11,000		Vermilion Energy Inc 7.250% 15/Feb/2033	10,244	10,379	0.03
			851,938	865,993	2.55

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
15,000		Transocean International Ltd 8.250% 15/May/2029	15,131	15,109	0.04
15,000		Transocean International Ltd 8.500% 15/May/2031	14,944	14,846	0.04
			30,075	29,955	0.08
Japan					
200,000		Rakuten Group Inc 11.250% 15/Feb/2027	218,000	213,913	0.62
			218,000	213,913	0.62
Jersey – Channel Islands					
26,000		Ardonagh Group Finance Ltd 8.875% 15/Feb/2032	26,878	27,055	0.08
			26,878	27,055	0.08
Luxembourg					
146,000		Allied Universal Holdco LLC 6.875% 15/Jun/2030	146,000	152,026	0.45
200,000		Altice Financing SA 5.750% 15/Aug/2029	200,000	139,721	0.41
20,000		Altice France Lux 3 10.000% 15/Jan/2033	66,731	18,371	0.05
77,010		Altice France SA 6.875% 15/Jul/2032	89,900	73,757	0.22
154,020		Altice France SA 9.500% 1/Nov/2029	173,299	158,135	0.46
95,484		Ardagh Group SA 9.500% 1/Dec/2030	95,545	103,683	0.30
200,000		Ardagh Group SA 12.000% 1/Dec/2030	170,500	184,400	0.54
40,000		Connect Finco SARL 9.000% 15/Sep/2029	36,100	42,446	0.12
200,000		ContourGlobal Power Holdings SA 6.750% 28/Feb/2030	200,000	206,762	0.61
333,000		Froneri Lux FinCo SARL 6.000% 1/Aug/2032	332,999	338,256	1.00
			1,511,074	1,417,557	4.16
Netherlands					
97,000		Alcoa Nederland Holding BV 4.125% 31/Mar/2029	89,465	95,231	0.28
10,000		Trivium Packaging Finance BV 12.250% 15/Jan/2031	10,533	10,875	0.03
			99,998	106,106	0.31
Panama					
29,000		Carnival Corp 5.125% 1/May/2029	29,000	29,258	0.09
103,000		Carnival Corp 5.875% 15/Jun/2031	103,000	106,384	0.31
			132,000	135,642	0.40
Singapore					
53,000		Seagate Data Storage Technology Pte Ltd 5.750% 1/Dec/2034	47,862	54,337	0.16
28,000		Seagate Data Storage Technology Pte Ltd 8.250% 15/Dec/2029	27,965	29,746	0.09
			75,827	84,083	0.25

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
75,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	73,969	77,239	0.23
8,000		Howden UK Refinance PLC 8.125% 15/Feb/2032	8,240	8,263	0.02
			82,209	85,502	0.25
United States					
105,000		Acadia Healthcare Co Inc 7.375% 15/Mar/2033	105,145	106,088	0.31
129,000		Acrisure LLC 7.500% 6/Nov/2030	129,000	134,527	0.40
38,000		Acrisure LLC 8.500% 15/Jun/2029	38,970	39,770	0.12
130,000		AdaptHealth LLC 4.625% 1/Aug/2029	130,438	126,571	0.37
129,000		Affinity Interactive 6.875% 15/Dec/2027	131,373	69,143	0.20
22,000		Albertsons Cos Inc 5.500% 31/Mar/2031	22,000	22,250	0.07
22,000		Albertsons Cos Inc 5.750% 31/Mar/2034	22,000	22,128	0.06
120,000		Albertsons Cos Inc 6.500% 15/Feb/2028	121,500	122,561	0.36
131,000		Alliant Holdings Intermediate LLC 6.750% 15/Apr/2028	131,000	133,582	0.39
96,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	97,193	99,579	0.29
43,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	43,000	44,622	0.13
192,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	198,176	202,434	0.59
26,000		Alpha Generation LLC 6.250% 15/Jan/2034	25,797	26,259	0.08
50,000		Alpha Generation LLC 6.750% 15/Oct/2032	50,000	51,774	0.15
25,000		Amentum Holdings Inc 7.250% 1/Aug/2032	25,000	26,363	0.08
49,000		Amer Sports Co 6.750% 16/Feb/2031	49,041	51,357	0.15
13,000		American Axle & Manufacturing Inc 6.375% 15/Oct/2032	13,000	13,238	0.04
53,000		American Axle & Manufacturing Inc 7.750% 15/Oct/2033	53,000	54,082	0.16
20,000		Amkor Technology Inc 5.875% 1/Oct/2033	20,000	20,465	0.06
88,000		AMN Healthcare Inc 4.000% 15/Apr/2029	78,789	84,107	0.25
46,000		AMN Healthcare Inc 6.500% 15/Jan/2031	46,000	46,083	0.13
35,000		Amsted Industries Inc 6.375% 15/Mar/2033	35,000	36,098	0.10
12,000		Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.500% 15/Jul/2033	12,000	12,237	0.04
70,000		ANGI Group LLC 3.875% 15/Aug/2028	69,427	64,521	0.19
75,000		Antero Midstream Partners LP 5.375% 15/Jun/2029	75,000	75,168	0.22
33,000		Antero Midstream Partners LP 5.750% 15/Oct/2033	33,000	33,218	0.09
14,000		Anywhere Real Estate Group LLC 5.250% 15/Apr/2030	13,055	13,005	0.04
49,065		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	44,827	49,151	0.14
69,000		Anywhere Real Estate Group LLC 9.750% 15/Apr/2030	69,000	74,823	0.22
56,000		APLD ComputeCo LLC 9.250% 15/Dec/2030	54,320	55,076	0.16
8,000		Arches Buyer Inc 6.125% 1/Dec/2028	6,676	7,817	0.02

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
34,000		Archrock Partners LP 6.250% 1/Apr/2028	33,958	34,218	0.10
111,000		Archrock Partners LP 6.625% 1/Sep/2032	110,999	114,596	0.33
80,000		Arcosa Inc 4.375% 15/Apr/2029	80,000	78,647	0.23
17,000		Ardagh Metal Packaging Finance USA LLC 4.000% 1/Sep/2029	15,959	16,027	0.05
125,000		Asbury Automotive Group Inc 5.000% 15/Feb/2032	107,122	121,519	0.37
145,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	145,000	145,652	0.43
106,000		Asurion LLC and Asurion Co-Issuer Inc 8.000% 31/Dec/2032	106,000	110,033	0.32
39,000		AthenaHealth Group Inc 6.500% 15/Feb/2030	38,349	39,114	0.11
35,000		Axon Enterprise Inc 6.125% 15/Mar/2030	35,000	36,213	0.11
35,000		Axon Enterprise Inc 6.250% 15/Mar/2033	35,000	36,446	0.10
52,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	52,000	53,881	0.16
11,000		Bausch Health Americas Inc 8.500% 31/Jan/2027	11,000	10,926	0.03
104,000		Blackstone Mortgage Trust Inc 7.750% 1/Dec/2029	106,966	110,993	0.32
150,000		Block Inc 3.500% 1/Jun/2031	141,521	141,048	0.41
76,000		Block Inc 5.625% 15/Aug/2030	75,999	77,581	0.24
61,000		Block Inc 6.000% 15/Aug/2033	61,000	62,646	0.18
55,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	55,000	57,409	0.17
110,000		Boise Cascade Co 4.875% 1/Jul/2030	110,000	108,983	0.32
75,000		Boyd Gaming Corp 4.750% 15/Jun/2031	72,024	73,372	0.21
33,000		Brand Industrial Services Inc 10.375% 1/Aug/2030	32,575	32,411	0.09
43,000		Bread Financial Holdings Inc 6.750% 15/May/2031	43,000	44,539	0.13
26,000		Brink's Co 6.500% 15/Jun/2029	26,000	26,935	0.08
12,000		Broadstreet Partners Group LLC 5.875% 15/Apr/2029	12,000	11,987	0.04
103,000		Brundage-Bone Concrete Pumping Holdings Inc 7.500% 1/Feb/2032	103,825	105,185	0.31
27,000		Buckeye Partners LP 6.750% 1/Feb/2030	27,000	28,315	0.08
86,000		Buckeye Partners LP 6.875% 1/Jul/2029	86,000	89,523	0.26
115,000		Builders FirstSource Inc 6.375% 15/Jun/2032	108,783	119,202	0.35
65,000		Builders FirstSource Inc 6.750% 15/May/2035	65,000	68,109	0.20
82,000		CACI International Inc 6.375% 15/Jun/2033	82,000	84,926	0.25
311,000		Caesars Entertainment Inc 6.500% 15/Feb/2032	317,034	318,662	0.93
200,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	202,869	207,071	0.61
55,000		Calpine Corp 4.500% 15/Feb/2028	50,686	55,057	0.16
26,000		Carpenter Technology Corp 5.625% 1/Mar/2034	26,000	26,456	0.07
27,000		Cars.com Inc 6.375% 1/Nov/2028	27,000	27,011	0.08
188,000		CCO Holdings LLC 4.500% 15/Aug/2030	197,550	177,106	0.52

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
130,000		CCO Holdings LLC 5.375% 1/Jun/2029	128,538	128,846	0.38
271,000		CCO Holdings LLC 6.375% 1/Sep/2029	263,007	274,688	0.79
259,000		CCO Holdings LLC 7.375% 1/Mar/2031	252,623	264,118	0.77
80,000		CHS 5.250% 15/May/2030	71,599	75,278	0.22
21,000		CHS 6.125% 1/Apr/2030	17,360	16,817	0.05
21,000		CHS 6.875% 15/Apr/2029	18,263	18,604	0.05
52,000		CHS 10.875% 15/Jan/2032	55,739	56,130	0.16
21,000		Cinemark USA Inc 7.000% 1/Aug/2032	21,000	21,760	0.06
23,000		Cipher Compute LLC 7.125% 15/Nov/2030	23,000	23,458	0.07
107,000		Civitas Resources Inc 8.750% 1/Jul/2031	102,115	110,897	0.32
66,000		Civitas Resources Inc 9.625% 15/Jun/2033	66,000	71,273	0.21
88,000		Clarios Global LP 6.750% 15/May/2028	88,000	90,298	0.27
26,000		Clarios Global LP 6.750% 15/Sep/2032	26,000	26,993	0.08
33,000		Clean Harbors Inc 5.750% 15/Oct/2033	33,000	33,875	0.10
77,000		Clean Harbors Inc 6.375% 1/Feb/2031	78,170	79,242	0.23
33,000		Clear Channel Outdoor Holdings Inc 7.125% 15/Feb/2031	33,000	34,571	0.10
17,000		Clear Channel Outdoor Holdings Inc 7.500% 1/Jun/2029	16,738	16,893	0.05
17,000		Clear Channel Outdoor Holdings Inc 7.750% 15/Apr/2028	16,979	17,011	0.05
104,000		Cleveland-Cliffs Inc 7.000% 15/Mar/2032	100,509	106,720	0.31
104,000		Cleveland-Cliffs Inc 7.500% 15/Sep/2031	98,999	109,763	0.33
117,000		Cloud Software Group Inc 6.500% 31/Mar/2029	118,024	118,610	0.35
36,000		Cloud Software Group Inc 6.625% 15/Aug/2033	36,000	35,665	0.10
205,000		Cloud Software Group Inc 8.250% 30/Jun/2032	217,727	214,658	0.64
145,000		Cloud Software Group Inc 9.000% 30/Sep/2029	147,262	151,080	0.44
55,000		Clydesdale Acquisition Holdings Inc 6.750% 15/Apr/2032	55,000	56,601	0.17
130,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	130,000	133,900	0.39
40,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	37,548	40,741	0.12
19,000		Commercial Metals Co 5.750% 15/Nov/2033	19,000	19,445	0.06
17,000		Connect Holding II LLC 10.500% 3/Apr/2031	16,533	16,044	0.05
100,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	95,737	100,642	0.29
32,000		CoreWeave Inc 9.000% 1/Feb/2031	32,000	29,339	0.09
55,000		CoreWeave Inc 9.250% 1/Jun/2030	55,200	51,236	0.15
57,000		Credit Acceptance Corp 6.625% 15/Mar/2030	57,000	57,311	0.17
169,000		Crescent Energy Finance LLC 8.375% 15/Jan/2034	168,999	167,673	0.50
33,000		CrossCountry Intermediate HoldCo LLC 6.500% 1/Oct/2030	33,000	33,697	0.10
46,000		CrossCountry Intermediate HoldCo LLC 6.750% 1/Dec/2032	46,000	46,784	0.14
110,000		CSC Holdings LLC 6.500% 1/Feb/2029	118,113	73,110	0.21

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
60,000		CSC Holdings LLC 11.750% 31/Jan/2029	57,150	44,876	0.13
45,000		DaVita Inc 3.750% 15/Feb/2031	45,000	41,622	0.12
200,000		DaVita Inc 4.625% 1/Jun/2030	203,459	194,539	0.58
8,000		Dealer Tire LLC 8.000% 1/Feb/2028	7,897	8,004	0.02
62,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	58,707	62,376	0.18
63,000		Diebold Nixdorf Inc 7.750% 31/Mar/2030	66,231	67,134	0.20
152,000		Directv Financing LLC 10.000% 15/Feb/2031	147,854	155,957	0.46
43,000		DISH DBS Corp 5.125% 1/Jun/2029	34,723	38,216	0.11
50,000		DISH DBS Corp 5.250% 1/Dec/2026	48,250	48,614	0.14
44,000		DISH DBS Corp 5.750% 1/Dec/2028	41,580	42,942	0.13
140,000		DISH Network Corp 11.750% 15/Nov/2027	137,512	145,830	0.43
28,000		Diversified Healthcare Trust 0.000% 15/Jan/2026	22,328	27,890	0.08
8,000		Diversified Healthcare Trust 4.750% 15/Feb/2028	7,600	7,714	0.02
20,000		Diversified Healthcare Trust 7.250% 15/Oct/2030	20,000	20,459	0.06
110,000		Dycom Industries Inc 4.500% 15/Apr/2029	108,287	108,625	0.32
200,000		Edgewell Personal Care Co 5.500% 1/Jun/2028	210,674	200,293	0.58
90,000		EMRLD Borrower LP 6.625% 15/Dec/2030	90,244	93,860	0.27
85,000		EMRLD Borrower LP 6.750% 15/Jul/2031	85,000	89,644	0.26
130,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	133,679	137,446	0.40
7,000		Enerflex Inc 6.875% 15/Jan/2031	7,000	7,157	0.02
22,000		Enpro Inc 6.125% 1/Jun/2033	22,000	22,731	0.07
13,000		EW Scripps Co 9.875% 15/Aug/2030	12,936	13,032	0.04
89,000		Excelerate Energy LP 8.000% 15/May/2030	89,000	94,158	0.28
27,000		Flash Compute LLC 7.250% 31/Dec/2030	27,000	26,861	0.08
68,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	67,401	70,308	0.21
93,000		Freedom Mortgage Corp 12.250% 1/Oct/2030	104,142	103,217	0.31
13,000		Freedom Mortgage Holdings LLC 6.875% 1/May/2031	13,000	13,038	0.04
35,000		Freedom Mortgage Holdings LLC 7.875% 1/Apr/2033	35,000	36,355	0.11
54,000		Freedom Mortgage Holdings LLC 8.375% 1/Apr/2032	54,000	57,141	0.17
139,000		FTAI Aviation Investors LLC 7.000% 15/Jun/2032	143,670	146,178	0.43
113,000		Full House Resorts Inc 8.250% 15/Feb/2028	116,436	98,900	0.29
175,000		GCI LLC 4.750% 15/Oct/2028	152,299	170,959	0.50
84,000		Global Atlantic Fin Co FRN 15/Oct/2054	85,856	86,896	0.25
95,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	90,400	95,095	0.28
35,000		Global Partners LP 7.125% 1/Jul/2033	35,000	35,752	0.10
29,000		Goodyear Tire & Rubber Co 5.250% 15/Jul/2031	27,550	27,611	0.08
33,000		Graham Holdings Co 5.625% 1/Dec/2033	33,000	33,310	0.10
8,000		Graham Packaging Co Inc 7.125% 15/Aug/2028	7,936	8,012	0.02
15,000		Gray Media Inc 4.750% 15/Oct/2030	8,138	11,632	0.03

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
17,000		Gray Media Inc 5.375% 15/Nov/2031	12,708	12,765	0.04
33,000		Gray Media Inc 7.250% 15/Aug/2033	33,000	33,696	0.10
15,000		Gray Media Inc 9.625% 15/Jul/2032	15,562	15,613	0.04
32,000		Gray Media Inc 10.500% 15/Jul/2029	33,016	34,432	0.10
86,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	87,063	90,638	0.27
59,000		Group 1 Automotive Inc 6.375% 15/Jan/2030	59,000	60,740	0.18
150,000		HealthEquity Inc 4.500% 1/Oct/2029	141,948	147,290	0.43
21,000		Herc Holdings Inc 5.750% 15/Mar/2031	21,000	21,309	0.06
66,000		Herc Holdings Inc 6.625% 15/Jun/2029	66,000	68,431	0.20
68,000		Herc Holdings Inc 7.000% 15/Jun/2030	68,000	71,614	0.21
28,000		Hess Midstream Operations LP 6.500% 1/Jun/2029	28,000	29,019	0.08
5,000		Hightower Holding LLC 6.750% 15/Apr/2029	5,000	5,002	0.01
7,000		Hightower Holding LLC 9.125% 31/Jan/2030	7,489	7,435	0.02
73,000		Hilcorp Energy I LP 5.750% 1/Feb/2029	71,475	72,162	0.21
69,000		Hilcorp Energy I LP 6.000% 15/Apr/2030	67,885	67,052	0.20
23,000		Hilton Grand Vacations Borrower LLC 4.875% 1/Jul/2031	23,000	21,501	0.06
143,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	142,294	146,767	0.43
33,000		HLF Financing Sarl LLC 12.250% 15/Apr/2029	34,898	35,690	0.10
29,000		Howard Midstream Energy Partners LLC 6.625% 15/Jan/2034	29,000	29,833	0.09
17,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	17,000	17,962	0.05
115,000		HUB International Ltd 7.250% 15/Jun/2030	116,292	120,672	0.35
53,000		HUB International Ltd 7.375% 31/Jan/2032	53,000	55,697	0.16
78,600		Iheartcommunications Inc 10.875% 1/May/2030	87,166	67,989	0.20
37,000		Insight Enterprises Inc 6.625% 15/May/2032	37,000	38,066	0.11
30,000		ION Platform Finance US Inc 5.750% 15/May/2028	28,500	28,347	0.08
33,000		ION Platform Finance US Inc 7.875% 30/Sep/2032	31,845	31,337	0.09
42,000		ION Platform Finance US Inc 9.500% 30/May/2029	42,630	42,597	0.12
125,000		Iron Mountain Inc 4.500% 15/Feb/2031	114,784	119,062	0.35
125,000		Iron Mountain Inc 4.875% 15/Sep/2029	131,250	123,148	0.36
50,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	50,000	47,666	0.14
50,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	50,000	49,080	0.14
66,000		Jane Street Group 6.750% 1/May/2033	68,145	68,957	0.20
48,000		JB Poindexter & Co Inc 8.750% 15/Dec/2031	48,809	50,263	0.15
124,000		JELD-WEN Inc 7.000% 1/Sep/2032	123,999	81,807	0.24
171,000		JetBlue Airways Corp 9.875% 20/Sep/2031	175,182	172,539	0.51
49,000		Kaiser Aluminum Corp 5.875% 1/Mar/2034	49,000	49,242	0.14
40,000		KB Home 7.250% 15/Jul/2030	40,000	41,312	0.12
35,000		Kinetik Holdings LP 6.625% 15/Dec/2028	35,175	36,036	0.11
46,000		Kodiak Gas Services LLC 6.500% 1/Oct/2033	46,400	47,035	0.14

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
89,000		Kohl's Corp 10.000% 1/Jun/2030	88,146	98,038	0.29
118,000		Lamb Weston Holdings Inc 4.125% 31/Jan/2030	113,703	114,184	0.33
11,000		Level 3 Financing Inc 3.750% 15/Jul/2029	9,928	10,019	0.03
10,000		Level 3 Financing Inc 4.875% 15/Jun/2029	9,625	9,822	0.03
197,000		Level 3 Financing Inc 6.875% 30/Jun/2033	197,000	201,895	0.59
131,000		Level 3 Financing Inc 7.000% 31/Mar/2034	130,999	134,905	0.39
13,000		Level 3 Financing Inc 8.500% 15/Jan/2036	13,000	13,372	0.04
199,000		Liberty Interactive LLC 8.250% 1/Feb/2030	72,550	10,804	0.03
106,000		Light & Wonder International Inc 6.250% 1/Oct/2033	106,000	107,213	0.31
87,000		Lightning Power LLC 7.250% 15/Aug/2032	87,000	92,677	0.27
35,000		Lindblad Expeditions LLC 7.000% 15/Sep/2030	35,000	36,523	0.10
90,000		Lithia Motors Inc 3.875% 1/Jun/2029	92,194	87,008	0.25
35,000		Lithia Motors Inc 4.375% 15/Jan/2031	35,956	33,648	0.10
74,000		Live Nation Entertainment Inc 4.750% 15/Oct/2027	74,185	74,165	0.22
102,000		Long Ridge Energy LLC 8.750% 15/Feb/2032	100,623	108,460	0.32
33,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	31,600	33,259	0.10
10,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	10,000	10,129	0.03
71,000		Macy's Retail Holdings LLC 7.375% 1/Aug/2033	71,000	75,259	0.22
17,000		Madison Iaq Llc 5.875% 30/Jun/2029	16,894	16,898	0.05
133,000		Magnera Corp 7.250% 15/Nov/2031	133,000	131,117	0.38
139,000		Marriott Ownership Resorts Inc 4.500% 15/Jun/2029	130,583	132,779	0.39
150,000		Match Group Holdings II LLC 5.625% 15/Feb/2029	162,375	150,624	0.44
97,000		Match Group Holdings II LLC 6.125% 15/Sep/2033	97,000	98,193	0.29
12,000		Mavis Tire Express Services Topco Corp 6.500% 15/May/2029	11,925	11,934	0.03
33,000		McAfee Corp 7.375% 15/Feb/2030	29,118	28,994	0.08
205,000		Medline Borrower LP 5.250% 1/Oct/2029	200,984	206,076	0.60
225,000		Medline Borrower LP 6.250% 1/Apr/2029	228,166	233,064	0.69
31,000		Michaels Cos Inc 7.875% 1/May/2029	31,000	28,651	0.08
65,000		Midwest Gaming Borrower LLC 4.875% 1/May/2029	65,163	63,968	0.19
35,000		Millrose Properties Inc 6.375% 1/Aug/2030	35,438	35,832	0.09
43,000		Miter Brands Acquisition Holdco Inc 6.750% 1/Apr/2032	43,000	44,067	0.13
13,000		MPH Acquisition Holdings LLC 5.750% 31/Dec/2030	11,375	11,466	0.03
13,000		MPH Acquisition Holdings LLC 6.750% 31/Mar/2031	11,310	11,243	0.03
10,000		MPH Acquisition Holdings LLC 11.500% 31/Dec/2030	10,700	10,623	0.03
36,000		MPT Operating Partnership LP 8.500% 15/Feb/2032	36,451	38,476	0.11

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
10,000		Nabors Industries Inc 7.625% 15/Nov/2032	10,000	9,824	0.03
29,000		National Mentor Holdings Inc 10.500% 15/Dec/2030	28,452	29,134	0.09
14,000		NCR Voyix Corp 5.125% 15/Apr/2029	12,897	13,923	0.04
95,000		NCR Voyix Corp 5.250% 1/Oct/2030	88,212	91,229	0.27
33,000		Neptune Bidco US Inc 9.290% 15/Apr/2029	32,588	33,073	0.10
78,000		Neptune Bidco US Inc 10.375% 15/May/2031	78,000	79,876	0.23
100,000		Newell Brands Inc 6.375% 15/Sep/2027	98,489	100,833	0.30
207,000		Newell Brands Inc 8.500% 1/Jun/2028	217,761	217,241	0.64
29,000		NGL Energy Operating LLC 8.375% 15/Feb/2032	30,151	30,094	0.09
66,000		Nissan Motor Acceptance Co LLC 5.625% 29/Sep/2028	66,000	66,123	0.19
86,000		Nissan Motor Acceptance Co LLC 7.050% 15/Sep/2028	89,010	89,075	0.26
19,000		Northern Oil & Gas Inc 7.875% 15/Oct/2033	19,000	18,510	0.05
240,000		Novelis Corp 4.750% 30/Jan/2030	239,999	231,990	0.67
54,000		Novelis Corp 6.375% 15/Aug/2033	54,000	54,719	0.17
47,000		ON Semiconductor Corp 3.875% 1/Sep/2028	42,758	45,933	0.13
28,000		OneSky Flight LLC 8.875% 15/Dec/2029	28,000	29,958	0.09
90,000		Open Text Holdings Inc 4.125% 15/Feb/2030	84,645	86,074	0.25
200,000		Organon & Co 4.125% 30/Apr/2028	199,999	194,964	0.57
49,000		Organon & Co 5.125% 30/Apr/2031	41,603	40,377	0.12
50,000		Osaic Holdings Inc 6.750% 1/Aug/2032	50,528	52,326	0.15
6,000		Osaic Holdings Inc 8.000% 1/Aug/2033	6,000	6,219	0.02
53,000		Outfront Media Capital LLC 4.250% 15/Jan/2029	51,180	51,735	0.15
34,000		Outfront Media Capital LLC 7.375% 15/Feb/2031	34,000	36,005	0.11
8,000		Owens & Minor Inc 4.500% 31/Mar/2029	5,360	5,480	0.02
9,000		Owens & Minor Inc 6.625% 1/Apr/2030	5,625	5,733	0.02
193,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	193,118	197,305	0.58
126,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	126,000	130,544	0.38
67,000		PennyMac Financial Services Inc 6.750% 15/Feb/2034	67,000	69,336	0.20
55,000		PennyMac Financial Services Inc 6.875% 15/May/2032	54,623	57,586	0.17
50,000		PennyMac Financial Services Inc 6.875% 15/Feb/2033	49,619	52,242	0.15
130,000		Performance Food Group Inc 4.250% 1/Aug/2029	123,896	127,545	0.37
92,000		Permian Resources Operating LLC 7.000% 15/Jan/2032	94,063	96,057	0.28
8,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	7,964	8,306	0.02
146,000		Playtika Holding Corp 4.250% 15/Mar/2029	137,069	130,415	0.38
86,000		Post Holdings Inc 6.375% 1/Mar/2033	86,000	86,973	0.25
41,000		Qnity Electronics Inc 5.750% 15/Aug/2032	41,000	41,979	0.12
74,000		Qnity Electronics Inc 6.250% 15/Aug/2033	74,315	76,767	0.22
25,000		Quikrete Holdings Inc 6.375% 1/Mar/2032	24,806	26,027	0.08
90,000		Quikrete Holdings Inc 6.750% 1/Mar/2033	92,131	94,034	0.28

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
89,000		QVC Inc 6.875% 15/Apr/2029	67,868	39,033	0.11
70,000		Range Resources Corp 8.250% 15/Jan/2029	77,875	71,317	0.21
60,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	60,000	61,858	0.18
112,000		ROBLOX Corp 3.875% 1/May/2030	109,592	107,217	0.31
310,000		Rocket Cos Inc 6.125% 1/Aug/2030	316,217	320,474	0.95
73,000		Rocket Cos Inc 6.375% 1/Aug/2033	73,000	76,144	0.22
84,000		Rocket Cos Inc 6.500% 1/Aug/2029	84,000	86,751	0.25
9,000		Rocket Software Inc 6.500% 15/Feb/2029	8,820	8,850	0.03
100,000		Rockies Express Pipeline LLC 6.750% 15/Mar/2033	100,500	105,795	0.31
37,000		Sabre GLBL Inc 10.750% 15/Nov/2029	35,926	31,450	0.09
62,000		Sabre GLBL Inc 10.750% 15/Mar/2030	52,853	51,170	0.15
94,000		Sabre GLBL Inc 11.125% 15/Jul/2030	94,001	77,667	0.23
22,500		Saks Global Enterprises LLC 11.000% 15/Dec/2029	14,739	141	0.00
45,000		Saks Global Enterprises LLC 11.000% 15/Dec/2029	29,478	2,869	0.01
110,000		Scotts Miracle-Gro Co 4.000% 1/Apr/2031	104,986	103,647	0.30
22,000		Scripps Escrow II Inc 5.375% 15/Jan/2031	11,811	16,666	0.05
44,000		Sealed Air Corp 6.125% 1/Feb/2028	44,000	44,823	0.13
84,000		Sealed Air Corp 6.875% 15/Jul/2033	110,040	88,497	0.26
13,000		Service Properties Trust 0.000% 30/Sep/2027	11,538	11,753	0.03
6,000		Service Properties Trust 3.950% 15/Jan/2028	5,573	5,660	0.02
10,000		Service Properties Trust 5.500% 15/Dec/2027	9,598	9,845	0.03
16,000		Service Properties Trust 8.375% 15/Jun/2029	15,360	16,092	0.05
23,000		Service Properties Trust 8.625% 15/Nov/2031	23,863	24,176	0.07
11,000		Service Properties Trust 8.875% 15/Jun/2032	10,578	10,852	0.03
33,000		SESI LLC 7.875% 30/Sep/2030	33,000	32,428	0.09
29,045		SGUS LLC 11.000% 15/Dec/2029	70,328	11,263	0.03
72,000		Simmons Foods Inc 4.625% 1/Mar/2029	67,819	69,534	0.20
146,000		Sirius XM Radio LLC 4.000% 15/Jul/2028	142,328	142,732	0.42
124,000		Sirius XM Radio LLC 5.500% 1/Jul/2029	115,670	124,975	0.37
101,000		SM Energy Co 7.000% 1/Aug/2032	96,320	99,655	0.29
96,000		Snap Inc 6.875% 1/Mar/2033	96,115	99,565	0.29
40,000		Solstice Advanced Materials Inc 5.625% 30/Sep/2033	40,000	40,375	0.12
120,000		Sotheby's 7.375% 15/Oct/2027	126,730	119,299	0.35
127,000		Stagwell Global LLC 5.625% 15/Aug/2029	127,000	123,984	0.36
28,000		Standard Building Solutions Inc 5.875% 15/Mar/2034	28,000	28,106	0.08
99,000		Standard Industries Inc 4.375% 15/Jul/2030	95,342	95,621	0.28
13,000		Staples Inc 12.750% 15/Jan/2030	10,140	10,843	0.03
71,000		Starwood Property Trust Inc 5.250% 15/Oct/2028	71,000	71,624	0.21
40,000		Starwood Property Trust Inc 5.750% 15/Jan/2031	40,000	40,559	0.12
61,000		Stonebriar ABF Issuer LLC 8.125% 15/Dec/2030	61,000	62,500	0.18
25,000		Stonepeak Nile Parent LLC 7.250% 15/Mar/2032	25,000	26,467	0.08

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
160,000		Sunoco LP 4.500% 1/Oct/2029	161,626	156,537	0.46
67,000		Sunoco LP 4.500% 30/Apr/2030	67,000	65,458	0.19
35,000		Sunoco LP 4.625% 1/May/2030	33,647	34,011	0.10
44,000		Sunoco LP 5.625% 15/Mar/2031	44,000	44,313	0.13
77,000		Sunoco LP 5.875% 15/Mar/2034	77,000	77,103	0.23
75,000		Sunoco LP 6.000% 15/Apr/2027	74,361	75,191	0.22
20,000		Surgery Center Holdings Inc 7.250% 15/Apr/2032	20,200	20,320	0.06
13,000		Synergy Infrastructure Holdings LLC 7.875% 1/Dec/2030	13,000	13,519	0.04
100,000		Talen Energy Supply LLC 6.250% 1/Feb/2034	100,000	102,199	0.30
127,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	129,800	134,711	0.39
14,000		Taylor Morrison Communities Inc 5.750% 15/Nov/2032	14,000	14,410	0.04
85,000		Tenet Healthcare Corp 4.375% 15/Jan/2030	81,889	83,545	0.24
93,000		Tenet Healthcare Corp 5.125% 1/Nov/2027	85,820	93,097	0.27
78,000		Tenet Healthcare Corp 6.000% 15/Nov/2033	78,000	80,339	0.25
67,000		Tenet Healthcare Corp 6.125% 1/Oct/2028	60,673	67,306	0.20
82,000		Tenet Healthcare Corp 6.750% 15/May/2031	84,460	85,275	0.25
200,000		TK Elevator US Newco Inc 5.250% 15/Jul/2027	187,536	199,928	0.59
124,000		TransDigm Inc 6.375% 1/Mar/2029	124,110	128,032	0.37
92,000		TransDigm Inc 6.750% 31/Jan/2034	92,000	95,916	0.28
57,000		TransDigm Inc 7.125% 1/Dec/2031	56,573	59,910	0.18
8,000		TransMontaigne Partners LLC 8.500% 15/Jun/2030	8,000	8,091	0.02
112,000		TriNet Group Inc 7.125% 15/Aug/2031	112,247	115,595	0.34
18,000		Tronox Inc 4.625% 15/Mar/2029	11,205	12,626	0.04
165,000		UKG Inc 6.875% 1/Feb/2031	167,069	170,077	0.50
32,000		Uniti Group LP 6.500% 15/Feb/2029	30,040	30,760	0.09
10,000		Uniti Group LP 8.625% 15/Jun/2032	9,500	9,829	0.03
136,000		Univision Communications Inc 8.500% 31/Jul/2031	133,760	142,097	0.41
35,000		Univision Communications Inc 9.375% 1/Aug/2032	35,000	37,607	0.11
95,000		US Foods Inc 4.750% 15/Feb/2029	95,000	94,471	0.28
61,000		US Foods Inc 5.750% 15/Apr/2033	61,000	62,242	0.18
50,000		USA Compression Partners LP 6.250% 1/Oct/2033	50,000	50,629	0.15
35,000		USA Compression Partners LP 7.125% 15/Mar/2029	35,464	36,259	0.11
34,000		USI Inc 7.500% 15/Jan/2032	34,000	35,741	0.10
60,000		Valvoline Inc 3.625% 15/Jun/2031	54,075	55,103	0.16
133,000		Varex Imaging Corp 7.875% 15/Oct/2027	134,989	135,709	0.40
85,000		Venture Global Calcasieu Pass LLC 6.250% 15/Jan/2030	85,000	86,016	0.25
102,000		Venture Global LNG Inc 7.000% 15/Jan/2030	102,000	98,017	0.29
149,000		Venture Global LNG Inc 9.500% 1/Feb/2029	151,425	154,594	0.46
376,000		Venture Global LNG Inc Perp FRN	376,547	300,441	0.89
32,000		Venture Global Plaquemines LNG LLC 6.125% 15/Dec/2030	32,000	32,767	0.10
41,000		Venture Global Plaquemines LNG LLC 6.500% 15/Jan/2034	41,000	42,096	0.12

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
32,000		Venture Global Plaquemines LNG LLC 6.500% 15/Jun/2034	32,000	32,833	0.09
164,000		Venture Global Plaquemines LNG LLC 7.500% 1/May/2033	165,722	177,475	0.52
16,000		Versant Media Group Inc 7.250% 30/Jan/2031	16,000	16,494	0.05
103,000		Virtusa Corp 7.125% 15/Dec/2028	101,544	99,917	0.29
62,000		VoltaGrid LLC 7.375% 1/Nov/2030	62,000	61,613	0.18
102,000		VT Topco Inc 8.500% 15/Aug/2030	104,080	106,559	0.31
28,000		Walker & Dunlop Inc 6.625% 1/Apr/2033	28,000	28,750	0.08
71,000		Wand NewCo 3 Inc 7.625% 30/Jan/2032	71,000	75,157	0.22
40,000		Watco Cos LLC 7.125% 1/Aug/2032	40,000	41,872	0.12
28,000		Wayfair LLC 7.250% 31/Oct/2029	28,000	29,242	0.09
90,000		Wayfair LLC 7.750% 15/Sep/2030	88,979	95,938	0.28
127,000		WESCO Distribution Inc 6.375% 15/Mar/2029	127,000	131,163	0.38
35,000		WESCO Distribution Inc 6.375% 15/Mar/2033	35,000	36,546	0.11
35,000		WESCO Distribution Inc 7.250% 15/Jun/2028	34,735	35,533	0.10
10,000		White Cap Supply Holdings LLC 7.375% 15/Nov/2030	10,000	10,348	0.03
53,000		Windstream Services LLC 7.500% 15/Oct/2033	53,000	54,325	0.16
67,000		Windstream Services LLC 8.250% 1/Oct/2031	68,725	70,345	0.21
19,000		WR Grace Holdings LLC 5.625% 15/Aug/2029	17,566	18,068	0.05
47,000		WR Grace Holdings LLC 6.625% 15/Aug/2032	46,999	47,483	0.14
52,000		Wrangler Holdco Corp 6.625% 1/Apr/2032	52,000	54,471	0.16
34,000		WULF Compute LLC 7.750% 15/Oct/2030	34,000	35,021	0.10
34,000		Wyndham Hotels & Resorts Inc 4.375% 15/Aug/2028	31,663	33,624	0.10
8,000		Xerox Corp 10.250% 15/Oct/2030	8,200	7,533	0.02
11,000		Xerox Corp 13.500% 15/Apr/2031	10,654	8,939	0.03
59,000		Xerox Holdings Corp 5.500% 15/Aug/2028	61,430	27,338	0.08
69,000		XHR LP 6.625% 15/May/2030	69,305	71,339	0.21
40,000		XPLR Infrastructure Operating Partners LP 7.750% 15/Apr/2034	40,000	40,642	0.12
23,000		Zebra Technologies Corp 6.500% 1/Jun/2032	23,000	23,813	0.07
150,000		ZF North America Capital Inc 6.875% 14/Apr/2028	149,532	152,992	0.45
150,000		ZF North America Capital Inc 7.125% 14/Apr/2030	149,624	151,296	0.45
130,000		ZipRecruiter Inc 5.000% 15/Jan/2030	126,088	103,350	0.30
			25,854,904	25,762,986	75.39
		Bonds Total	**29,142,644**	**28,978,965**	**84.82**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**29,142,644**	**28,978,965**	**84.82**

U.S. Special Opportunities Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
Cayman Islands					
30,818		Lehman XS NIM Co 2006-GPM8 9.000% 28/Jan/2047 [a]	29,104	0	0.00
			29,104	0	0.00
		Mortgage and Asset Backed Securities Total	**29,104**	**0**	**0.00**
		Total Other transferable securities and money market instruments [2]	**29,104**	**0**	**0.00**
		Portfolio of Investments	**33,273,249**	**33,197,470**	**97.19**
		Other Net Assets		**960,992**	**2.81**
		Net Assets		**34,158,462**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
** if different from USD
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
1,863,000		United States Treasury Note/Bond 1.375% 15/Aug/2050	906,738	923,438	0.70
770,000		United States Treasury Note/Bond 1.625% 15/Nov/2050	399,479	407,242	0.31
991,000		United States Treasury Note/Bond 2.000% 15/Feb/2050	586,076	585,090	0.45
176,000		United States Treasury Note/Bond 3.375% 15/Sep/2028	175,436	175,382	0.13
397,000		United States Treasury Note/Bond 3.375% 15/Nov/2048	336,726	316,018	0.24
3,642,000		United States Treasury Note/Bond 3.500% 30/Nov/2030	3,614,189	3,611,171	2.76
165,000		United States Treasury Note/Bond 3.625% 31/Dec/2030	164,156	164,460	0.13
251,000		United States Treasury Note/Bond 3.750% 15/May/2028	249,961	252,479	0.19
621,000		United States Treasury Note/Bond 3.750% 30/Nov/2032	616,229	615,304	0.47
1,012,000		United States Treasury Note/Bond 3.875% 15/Jun/2028	1,014,979	1,021,168	0.79
395,000		United States Treasury Note/Bond 3.875% 31/Dec/2032	394,877	394,169	0.30
305,000		United States Treasury Note/Bond 4.000% 15/Dec/2027	302,946	308,074	0.24
957,000		United States Treasury Note/Bond 4.000% 15/Nov/2035	946,196	946,147	0.72
557,000		United States Treasury Note/Bond 4.125% 31/Jul/2031	558,540	567,095	0.43
329,000		United States Treasury Note/Bond 4.250% 15/Feb/2028	331,403	334,126	0.25
324,000		United States Treasury Note/Bond 4.250% 30/Jun/2031	324,343	331,952	0.25
383,000		United States Treasury Note/Bond 4.625% 15/Nov/2044	387,452	377,187	0.29
486,000		United States Treasury Note/Bond 4.750% 15/Nov/2043	526,414	488,461	0.37
430,000		United States Treasury Note/Bond 4.750% 15/Feb/2045	421,650	429,877	0.33
1,627,000		United States Treasury Note/Bond 4.750% 15/Aug/2055	1,634,503	1,610,185	1.23
818,000		United States Treasury Note/Bond 4.875% 31/Oct/2030	868,037	860,657	0.66
989,000		United States Treasury Note/Bond 4.875% 15/Aug/2045	1,014,484	1,003,623	0.77
			15,774,814	15,723,305	12.01
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**15,774,814**	**15,723,305**	**12.01**

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds			
Bermuda					
144,000		Athene Holding Ltd 3.500% 15/Jan/2031	131,342	136,371	0.10
			131,342	136,371	0.10
Canada					
400,000		Bank of Montreal FRN 26/Nov/2085	400,000	411,634	0.31
310,000		Bank of Nova Scotia FRN 27/Oct/2082	321,397	329,220	0.25
85,000		Enbridge Inc FRN 15/Jul/2080	77,965	85,867	0.07
121,000		Enbridge Inc FRN 1/Mar/2078	117,062	122,624	0.09
420,000		Enbridge Inc FRN 27/Jun/2054	424,778	446,611	0.34
788,000		Enbridge Inc FRN 15/Jan/2084	838,019	903,399	0.68
7,000		Ovintiv Inc 7.200% 1/Nov/2031	7,538	7,749	0.01
435,000		Rogers Communications Inc FRN 15/Apr/2055	434,999	455,470	0.35
150,000		Rogers Communications Inc FRN 15/Apr/2055	150,623	158,477	0.12
204,000		Royal Bank of Canada FRN 2/May/2084	204,000	216,352	0.17
310,000		TELUS Corp 6.625% 9/Jun/2056	310,000	310,703	0.24
335,000		TELUS Corp FRN 15/Oct/2055	335,400	348,806	0.27
375,000		Toronto-Dominion Bank FRN 31/Oct/2082	388,230	394,970	0.30
260,000		TransCanada PipeLines Ltd FRN 1/Jun/2065	260,000	268,073	0.20
			4,270,011	4,459,955	3.40
France					
86,000		BNP Paribas SA FRN 20/May/2030	87,201	89,101	0.07
300,000		BNP Paribas SA Perp FRN	300,000	313,736	0.24
400,000		BNP Paribas SA Perp FRN	398,680	432,331	0.33
350,000		Societe Generale SA Perp FRN	366,590	388,741	0.30
			1,152,471	1,223,909	0.94
Germany					
200,000		Allianz SE Perp 6.550%	200,088	207,583	0.16
150,000		Deutsche Bank AG FRN 20/Nov/2029	160,212	160,018	0.12
			360,300	367,601	0.28
Ireland					
205,000		AerCap Ireland Capital DAC 3.300% 30/Jan/2032	182,515	189,787	0.14
			182,515	189,787	0.14
Israel					
27,000		Energean Israel Finance Ltd 5.375% 30/Mar/2028	24,364	26,669	0.02
100,000		Leviathan Bond Ltd 6.500% 30/Jun/2027	95,125	100,744	0.08
			119,489	127,413	0.10
Japan					
200,000		Rakuten Group Inc Perp FRN	192,499	206,675	0.16
359,000		SoftBank Group Corp 8.250% 29/Oct/2065	359,000	337,868	0.25
			551,499	544,543	0.41
Liberia					
25,000		Royal Caribbean Cruises Ltd 5.375% 15/Jan/2036	24,963	25,191	0.02
			24,963	25,191	0.02
Netherlands					
200,000		ING Groep NV FRN 11/Sep/2034	214,478	216,745	0.17
300,000		ING Groep NV Perp 7.000%	300,000	312,550	0.24
			514,478	529,295	0.41

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Puerto Rico					
170,000		Popular Inc 7.250% 13/Mar/2028	174,292	178,969	0.14
			174,292	178,969	0.14
Singapore					
74,000		Pfizer Investment Enterprises Pte Ltd 4.750% 19/May/2033	75,053	74,961	0.06
			75,053	74,961	0.06
Spain					
200,000		Banco Santander SA Perp FRN	200,000	221,287	0.17
400,000		Banco Santander SA Perp FRN	428,060	480,897	0.36
			628,060	702,184	0.53
Switzerland					
200,000		UBS Group AG FRN 8/Feb/2030	206,772	206,954	0.16
200,000		UBS Group AG Perp FRN	200,000	204,669	0.16
			406,772	411,623	0.32
United Kingdom					
200,000		Barclays PLC FRN 12/Mar/2030	208,190	208,375	0.16
370,000		Barclays PLC Perp FRN	386,798	418,737	0.32
250,000		HSBC Holdings PLC Perp FRN	250,000	261,354	0.20
200,000		MARB BondCo PLC 3.950% 29/Jan/2031	176,557	181,139	0.14
110,000		National Grid PLC 5.809% 12/Jun/2033	117,582	117,241	0.09
34,000		Royalty Pharma PLC 5.150% 2/Sep/2029	35,017	34,968	0.03
550,000		Vodafone Group PLC FRN 4/Jun/2081	414,500	431,947	0.33
			1,588,644	1,653,761	1.27
United States					
24,000		AbbVie Inc 5.050% 15/Mar/2034	23,470	24,733	0.02
472,000		AES Corp FRN 15/Jan/2055	482,726	481,777	0.37
69,000		Ally Financial Inc FRN 31/Jul/2033	69,000	69,743	0.05
33,000		Ally Financial Inc FRN 15/May/2029	33,140	33,860	0.03
48,000		Ally Financial Inc FRN 26/Jul/2035	47,844	49,895	0.04
76,000		Ally Financial Inc 8.000% 1/Nov/2031	86,883	86,512	0.07
39,000		American Airlines Inc 7.250% 15/Feb/2028	39,833	39,870	0.03
16,000		American Electric Power Co Inc 5.625% 1/Mar/2033	16,483	16,845	0.01
35,000		American Electric Power Co Inc 5.800% 15/Mar/2056	34,551	34,774	0.03
334,000		American Electric Power Co Inc 6.050% 15/Mar/2056	330,320	328,395	0.25
73,000		American Homes 4 Rent LP 4.950% 15/Jun/2030	72,614	74,591	0.06
325,000		American National Group Inc 7.000% 1/Dec/2055	325,000	326,038	0.24
51,000		American Tower Corp 4.700% 15/Dec/2032	50,839	51,132	0.04
60,000		American Tower Corp 5.200% 15/Feb/2029	61,906	61,784	0.05
50,000		American Tower Corp 5.550% 15/Jul/2033	50,190	52,520	0.04
50,000		American Tower Corp 5.650% 15/Mar/2033	50,560	52,802	0.04
222,000		Amgen Inc 5.250% 2/Mar/2033	226,292	230,248	0.17
104,000		Amgen Inc 5.650% 2/Mar/2053	103,613	102,470	0.08
148,000		AT&T Inc 2.750% 1/Jun/2031	129,961	136,157	0.10
41,000		AT&T Inc 4.500% 15/May/2035	37,701	39,497	0.03
529,000		Athene Holding Ltd FRN 15/Oct/2054	529,087	527,923	0.40
117,000		Bank of America Corp FRN 29/Apr/2031	99,438	109,202	0.08
193,000		Bank of America Corp FRN 22/Apr/2032	161,478	177,581	0.14
300,000		Bank of America Corp FRN 23/Jul/2029	301,863	301,575	0.23
196,000		Bank of America Corp FRN 27/Apr/2033	193,810	195,943	0.15
160,000		Bank of America Corp FRN 15/Aug/2035	157,888	164,066	0.13

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
22,000		Bank of America Corp FRN 25/Oct/2035	22,022	22,614	0.02
315,000		Bank of America Corp Perp FRN	314,157	319,712	0.24
42,000		Bank of New York Mellon Corp FRN 11/Feb/2031	42,400	43,229	0.03
6,000		Baxter International Inc 4.450% 15/Feb/2029	5,996	6,019	0.00
19,000		Baxter International Inc 4.900% 15/Dec/2030	18,967	19,159	0.02
53,000		Blackstone Private Credit Fund 5.050% 10/Sep/2030	52,445	52,265	0.04
189,000		Boeing Co 6.528% 1/May/2034	203,729	209,614	0.16
29,000		Broadcom Inc 4.550% 15/Feb/2032	28,924	29,158	0.02
64,000		Broadcom Inc 4.800% 15/Feb/2036	63,864	63,360	0.05
102,000		Broadcom Inc 4.900% 15/Jul/2032	101,725	104,383	0.09
101,000		Capital One Financial Corp 6.700% 29/Nov/2032	111,416	112,180	0.09
51,000		Cencora Inc 2.800% 15/May/2030	45,253	48,098	0.04
814,000		CenterPoint Energy Inc FRN 15/Feb/2055	827,841	870,770	0.65
37,000		CenterPoint Energy Inc FRN 15/Feb/2055	37,000	38,668	0.03
74,000		Charter Communications Operating LLC 2.800% 1/Apr/2031	62,730	66,699	0.05
118,000		Charter Communications Operating LLC 6.384% 23/Oct/2035	119,244	122,027	0.09
71,000		Citigroup Inc FRN 1/May/2032	62,139	64,527	0.05
98,000		Citigroup Inc FRN 25/May/2034	100,950	104,414	0.08
12,000		Citizens Financial Group Inc 3.250% 30/Apr/2030	10,482	11,479	0.01
111,000		Citizens Financial Group Inc FRN 23/Jul/2032	111,725	116,570	0.09
69,000		Citizens Financial Group Inc FRN 25/Apr/2035	75,933	76,049	0.06
353,000		CMS Energy Corp FRN 1/Jun/2055	352,078	363,338	0.28
90,000		CNO Financial Group Inc 5.250% 30/May/2029	88,584	91,524	0.07
80,000		CNO Financial Group Inc 6.450% 15/Jun/2034	82,550	84,888	0.07
36,000		Constellation Energy Generation LLC 6.500% 1/Oct/2053	39,817	39,487	0.03
31,000		CVS Health Corp 5.000% 15/Sep/2032	30,905	31,707	0.02
84,000		Dell International LLC 4.500% 15/Feb/2031	84,000	84,017	0.07
69,000		Dell International LLC 4.750% 6/Oct/2032	68,805	69,092	0.05
43,000		Dell International LLC 5.100% 15/Feb/2036	42,842	42,587	0.03
72,000		Dell International LLC 5.300% 1/Apr/2032	72,706	74,240	0.06
109,000		Dell International LLC 5.400% 15/Apr/2034	108,866	112,298	0.08
50,000		Devon Energy Corp 5.200% 15/Sep/2034	50,039	49,945	0.04
55,000		Dominion Energy Inc 6.000% 15/Feb/2056	55,296	55,410	0.04
68,000		Dominion Energy Inc 6.200% 15/Feb/2056	68,290	68,410	0.05
74,000		Duke Energy Carolinas LLC 4.950% 15/Jan/2033	75,814	76,349	0.06
57,000		Duke Energy Corp 5.750% 15/Sep/2033	59,669	60,518	0.05
275,000		Duke Energy Corp FRN 1/Sep/2054	273,935	288,488	0.22
120,000		EchoStar Corp 10.750% 30/Nov/2029	129,900	132,768	0.10
91,000		Enact Holdings Inc 6.250% 28/May/2029	92,146	95,374	0.07
54,000		Energy Transfer LP 5.150% 15/Mar/2045	46,911	47,896	0.04
61,000		Energy Transfer LP 5.600% 1/Sep/2034	61,976	62,974	0.05
315,000		Energy Transfer LP 6.750% 15/Feb/2056	315,000	316,547	0.24
536,000		Energy Transfer LP Perp FRN	528,863	549,875	0.42
71,000		Entergy Corp 5.875% 15/Jun/2056	71,000	71,081	0.05
35,000		Entergy Corp 6.100% 15/Jun/2056	35,000	35,017	0.03
400,000		Entergy Corp FRN 1/Dec/2054	400,000	420,864	0.32
65,000		Eversource Energy 5.125% 15/May/2033	62,644	65,780	0.05
77,000		Exelon Corp 4.050% 15/Apr/2030	75,578	76,427	0.06

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
27,000		Exelon Corp 5.125% 15/Mar/2031	26,983	27,910	0.02
16,000		Exelon Corp FRN 15/Mar/2055	16,000	16,676	0.01
73,000		Expand Energy Corp 4.750% 1/Feb/2032	70,354	72,151	0.06
75,000		F&G Annuities & Life Inc 6.250% 4/Oct/2034	76,582	76,472	0.06
33,000		F&G Annuities & Life Inc 6.500% 4/Jun/2029	33,982	34,423	0.03
28,000		Fifth Third Bancorp FRN 28/Jul/2030	27,671	28,376	0.02
71,000		Fifth Third Bancorp FRN 29/Jan/2032	73,179	74,626	0.06
43,000		Fifth Third Bancorp Perp FRN	42,989	43,063	0.03
65,000		First Citizens BancShares Inc 5.600% 5/Sep/2035	65,000	64,925	0.05
41,000		First Horizon Corp FRN 7/Mar/2031	41,000	42,440	0.03
30,000		Flowserve Corp 3.500% 1/Oct/2030	26,544	28,660	0.02
62,000		Ford Motor Co 6.100% 19/Aug/2032	62,035	64,080	0.05
200,000		Ford Motor Credit Co LLC 5.113% 3/May/2029	192,743	200,166	0.16
51,000		Freeport-McMoRan Inc 5.400% 14/Nov/2034	50,947	52,723	0.04
200,000		Frontier Florida LLC 6.860% 1/Feb/2028	190,690	208,678	0.16
77,000		General Motors Co 5.400% 15/Oct/2029	77,263	79,873	0.06
181,000		General Motors Financial Co Inc 3.600% 21/Jun/2030	161,878	174,656	0.13
182,000		General Motors Financial Co Inc 5.600% 18/Jun/2031	182,084	190,005	0.14
170,000		General Motors Financial Co Inc 5.950% 4/Apr/2034	175,810	178,525	0.14
232,000		Genesis Energy LP 8.250% 15/Jan/2029	238,596	242,317	0.18
165,000		GEO Group Inc 10.250% 15/Apr/2031	180,280	180,763	0.14
202,000		Goldman Sachs Group Inc FRN 22/Apr/2032	169,610	184,522	0.14
200,000		Goldman Sachs Group Inc 4.153% 21/Oct/2029	200,078	200,045	0.15
294,000		Goldman Sachs Group Inc Perp FRN	294,000	311,087	0.24
22,000		HCA Inc 4.300% 15/Nov/2030	21,966	21,960	0.02
34,000		HCA Inc 4.600% 15/Nov/2032	33,920	33,785	0.02
77,000		HCA Inc 5.450% 1/Apr/2031	78,522	80,493	0.06
49,000		Host Hotels & Resorts LP 4.250% 15/Dec/2028	48,774	49,087	0.04
51,000		Huntington Bancshares Inc FRN 21/Aug/2029	52,823	53,521	0.04
59,000		Jefferies Financial Group Inc 6.200% 14/Apr/2034	59,336	62,480	0.05
56,126		JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15/May/2032	47,726	50,093	0.04
42,000		JPMorgan Chase & Co FRN 22/Apr/2031	35,901	39,167	0.03
300,000		JPMorgan Chase & Co 4.203% 23/Jul/2029	301,443	301,099	0.23
95,000		JPMorgan Chase & Co FRN 22/Oct/2030	95,291	96,415	0.07
73,000		JPMorgan Chase & Co FRN 22/Jul/2030	73,087	75,033	0.06
74,000		JPMorgan Chase & Co FRN 23/Jan/2030	74,085	75,958	0.06
105,000		JPMorgan Chase & Co FRN 22/Jul/2035	107,934	108,683	0.08
173,000		JPMorgan Chase & Co FRN 23/Jul/2036	174,454	179,410	0.14
46,000		JPMorgan Chase & Co FRN 22/Apr/2030	46,000	48,036	0.04
250,000		JPMorgan Chase & Co Perp FRN	250,000	263,965	0.20
44,000		KB Home 4.000% 15/Jun/2031	40,724	41,668	0.03
109,000		Kenvue Inc 4.850% 22/May/2032	109,305	111,723	0.09
171,000		KeyCorp FRN 4/Apr/2031	173,474	175,785	0.13
25,000		KeyCorp 6.401% 6/Mar/2035	26,844	27,241	0.02
69,000		Lazard Group LLC 4.375% 11/Mar/2029	66,049	69,241	0.05
40,000		Lazard Group LLC 6.000% 15/Mar/2031	42,043	42,428	0.03
55,000		Lockheed Martin Corp 5.250% 15/Jan/2033	55,162	57,916	0.04
54,000		M&T Bank Corp FRN 16/Jan/2036	54,000	55,083	0.04

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
63,000		M&T Bank Corp FRN 30/Jul/2035	63,000	63,664	0.05
51,000		M&T Bank Corp Perp FRN	46,050	50,912	0.04
35,000		MasTec Inc 5.900% 15/Jun/2029	34,985	36,604	0.03
81,000		Meta Platforms Inc 4.200% 15/Nov/2030	80,905	81,313	0.07
54,000		Meta Platforms Inc 4.600% 15/Nov/2032	53,996	54,540	0.04
31,000		Meta Platforms Inc 5.625% 15/Nov/2055	30,945	29,898	0.02
58,000		MetLife Inc FRN 15/Dec/2036	58,916	60,761	0.05
49,000		Micron Technology Inc 2.703% 15/Apr/2032	40,563	44,063	0.03
54,000		Micron Technology Inc 5.300% 15/Jan/2031	54,060	56,055	0.04
54,000		Micron Technology Inc 5.650% 1/Nov/2032	55,952	56,933	0.04
44,000		Micron Technology Inc 5.800% 15/Jan/2035	45,328	46,494	0.04
41,000		Morgan Stanley FRN 21/Jul/2032	32,956	36,487	0.03
130,000		Morgan Stanley FRN 16/Sep/2036	102,485	114,482	0.09
119,000		Morgan Stanley FRN 16/Jan/2030	118,540	122,343	0.09
92,000		Morgan Stanley FRN 19/Jul/2035	94,165	95,004	0.07
300,000		Morgan Stanley FRN 20/Jul/2029	310,656	309,762	0.24
96,000		Motorola Solutions Inc 2.300% 15/Nov/2030	80,765	87,358	0.07
99,000		Motorola Solutions Inc 2.750% 24/May/2031	83,894	90,801	0.07
49,000		MPLX LP 4.950% 1/Sep/2032	47,334	49,379	0.04
42,000		MPLX LP 5.000% 1/Mar/2033	40,592	42,260	0.03
760,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	782,625	797,385	0.61
137,000		NextEra Energy Capital Holdings Inc 2.250% 1/Jun/2030	120,197	126,193	0.10
59,000		NextEra Energy Capital Holdings Inc FRN 15/Aug/2055	59,767	60,975	0.05
14,000		NextEra Energy Capital Holdings Inc FRN 15/Aug/2055	14,000	14,754	0.01
33,000		NextEra Energy Capital Holdings Inc FRN 1/Sep/2054	33,000	34,243	0.03
150,000		NextEra Energy Capital Holdings Inc FRN 15/Jun/2054	150,000	160,451	0.12
23,000		NiSource Inc 3.600% 1/May/2030	21,391	22,388	0.02
475,000		Northwest Natural Holding Co FRN 15/Sep/2055	475,000	495,064	0.38
73,000		NRG Energy Inc 3.875% 15/Feb/2032	66,603	68,384	0.05
26,000		Occidental Petroleum Corp 5.375% 1/Jan/2032	25,989	26,627	0.02
79,000		Occidental Petroleum Corp 6.625% 1/Sep/2030	83,382	85,042	0.06
200,000		OneMain Finance Corp 7.875% 15/Mar/2030	208,702	211,669	0.16
47,000		Oracle Corp 4.700% 27/Sep/2034	44,197	43,727	0.03
40,000		Oracle Corp 4.800% 26/Sep/2032	39,986	38,683	0.03
48,000		Oracle Corp 5.250% 3/Feb/2032	47,867	47,998	0.04
116,000		Oracle Corp 5.550% 6/Feb/2053	119,195	97,032	0.07
39,000		Ovintiv Inc 6.250% 15/Jul/2033	40,390	41,473	0.03
35,000		Pacific Gas and Electric Co 4.950% 1/Jul/2050	32,019	29,773	0.02
54,000		Pacific Gas and Electric Co 5.800% 15/May/2034	56,959	56,198	0.04
679,000		PG&E Corp FRN 15/Mar/2055	690,628	706,638	0.54
375,000		Phillips 66 Co 6.200% 15/Mar/2056	376,568	373,914	0.29
54,000		Pilgrim's Pride Corp 6.250% 1/Jul/2033	55,117	57,826	0.04
25,000		Plains All American Pipeline LP 4.700% 15/Jan/2031	24,966	25,190	0.02
70,000		PNC Financial Services Group Inc FRN 21/Oct/2032	68,531	71,392	0.05

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
48,000		PNC Financial Services Group Inc FRN 29/Jan/2036	48,011	50,227	0.04
55,000		PNC Financial Services Group Inc FRN 18/Aug/2034	56,317	59,212	0.05
48,000		PNC Financial Services Group Inc Perp FRN	44,888	49,558	0.04
500,000		PPL Capital Funding Inc FRN 30/Mar/2067	464,500	493,211	0.38
105,000		Radian Group Inc 6.200% 15/May/2029	108,803	110,198	0.08
77,000		Regency Centers LP 5.000% 15/Jul/2032	76,481	79,134	0.06
133,000		Regions Financial Corp FRN 6/Sep/2035	133,608	137,397	0.10
29,000		Regions Financial Corp FRN 6/Jun/2030	29,000	30,261	0.02
419,000		Reinsurance Group of America Inc FRN 15/Sep/2055	414,874	433,241	0.33
200,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	210,593	198,039	0.15
46,000		Sempra 5.500% 1/Aug/2033	47,168	48,197	0.04
564,000		Sempra FRN 1/Oct/2054	565,068	573,448	0.44
626,000		Sempra FRN 1/Oct/2054	624,724	643,991	0.49
46,000		Southern Co 5.700% 15/Mar/2034	47,670	48,549	0.04
68,000		Southern Co FRN 15/Mar/2055	68,000	70,962	0.05
355,000		Spire Inc 6.450% 1/Jun/2056	355,563	355,352	0.28
125,000		Stanley Black & Decker Inc FRN 15/Mar/2060	122,748	125,000	0.10
43,000		Targa Resources Corp 5.500% 15/Feb/2035	42,931	44,183	0.03
39,000		Targa Resources Corp 6.150% 1/Mar/2029	40,489	41,106	0.03
66,000		TD SYNNEX Corp 5.300% 10/Oct/2035	65,985	65,669	0.05
32,000		TD SYNNEX Corp 6.100% 12/Apr/2034	33,887	33,881	0.03
198,000		T-Mobile USA Inc 3.875% 15/Apr/2030	185,896	194,913	0.15
67,000		Truist Financial Corp FRN 5/Aug/2032	67,000	69,338	0.05
153,000		Truist Financial Corp FRN 8/Jun/2034	155,548	163,206	0.12
49,000		Truist Financial Corp FRN 28/Oct/2033	51,705	53,090	0.04
53,000		UnitedHealth Group Inc 5.950% 15/Jun/2055	53,391	54,807	0.04
82,000		US Bancorp FRN 1/Feb/2034	79,992	82,797	0.06
47,000		US Bancorp FRN 15/May/2031	47,000	48,500	0.04
40,000		US Bancorp FRN 23/Jan/2030	40,000	41,453	0.03
91,000		US Bancorp FRN 12/Jun/2034	93,189	97,315	0.07
82,000		VICI Properties LP 5.125% 15/Nov/2031	81,707	83,217	0.06
124,000		VICI Properties LP 5.125% 15/May/2032	122,248	125,141	0.10
68,000		VMware LLC 4.700% 15/May/2030	66,348	69,144	0.05
50,000		Warnermedia Holdings Inc 4.279% 15/Mar/2032	42,223	43,902	0.03
227,000		Wells Fargo & Co FRN 2/Mar/2033	200,433	212,192	0.16
72,000		Wells Fargo & Co FRN 3/Dec/2035	72,520	73,805	0.06
43,000		Wells Fargo & Co FRN 24/Jan/2031	43,000	44,588	0.03
300,000		Wells Fargo & Co 5.574% 25/Jul/2029	311,660	310,745	0.24
102,000		Wells Fargo & Co FRN 23/Oct/2034	110,579	113,155	0.09
435,000		Wells Fargo & Co Perp FRN	454,032	464,435	0.35
65,000		Western Midstream Operating LP 4.050% 1/Feb/2030	60,537	63,739	0.05
90,000		Xcel Energy Inc 4.600% 1/Jun/2032	88,914	89,724	0.07
			25,396,203	26,047,414	19.88
		Bonds Total	**35,576,092**	**36,672,977**	**28.00**

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Equities			
Bermuda					
27,900		BIP Bermuda Holdings I Ltd	474,858	464,814	0.35
19,000		RenaissanceRe Holdings Ltd	302,100	299,630	0.23
			776,958	764,444	0.58
Canada					
21,000		Brookfield Finance Inc	367,710	348,810	0.27
17,000		TransCanada PipeLines Ltd	419,183	415,140	0.32
			786,893	763,950	0.59
Luxembourg					
317		Altera Infrastructure LP	9,193	24,967	0.02
			9,193	24,967	0.02
United States					
21,200		Affiliated Managers Group Inc	529,599	514,311	0.38
17,375		Apollo Global Management Inc	471,731	454,009	0.35
2,836		Array Digital Infrastructure Inc	51,877	50,254	0.04
2,493		Array Digital Infrastructure Inc	52,530	49,735	0.04
15,000		Assurant Inc	302,200	293,250	0.22
13,425		Athene Holding Ltd	340,046	336,028	0.26
10,000		Banc of California Inc	249,600	250,700	0.19
13,000		Bank of America Corp	257,476	269,360	0.21
250		Bank of America Corp	303,335	313,028	0.24
16,875		Carlyle Finance LLC	313,357	287,719	0.22
26,800		Citigroup Capital XIII	769,428	811,772	0.62
11,700		Citizens Financial Group Inc	292,500	307,710	0.23
12,100		Comerica Inc	302,500	316,415	0.24
19,300		DTE Energy Co	482,500	480,570	0.36
12,450		DTE Energy Co	271,235	262,695	0.20
21,500		F&G Annuities & Life Inc	563,515	544,165	0.42
14,750		F&G Annuities & Life Inc	368,750	324,500	0.25
7,159		Hancock Whitney Corp	179,834	165,588	0.13
20,525		KKR Group Finance Co IX LLC	397,138	355,698	0.27
10,000		M&T Bank Corp	250,000	267,600	0.20
5,775		Morgan Stanley	144,375	151,305	0.12
15,125		NextEra Energy Capital Holdings Inc	378,125	384,251	0.29
6,500		NextEra Energy Inc	294,390	316,615	0.24
15,000		PG&E Corp	649,234	616,499	0.47
9,750		Regions Financial Corp	243,882	247,748	0.19
20,075		Reinsurance Group of America Inc	521,549	509,905	0.39
20,875		SCE Trust VIII	477,990	505,801	0.39
19,200		Sempra	472,128	426,240	0.33
6,450		Southern Co	320,559	323,145	0.25
16,225		Southern Co	332,192	327,907	0.25
15,000		Spire Inc	374,601	358,200	0.27
6,550		Strategy Inc	579,052	500,093	0.38
11,750		Synchrony Financial	294,188	308,438	0.24
17,000		Telephone and Data Systems Inc	303,860	324,701	0.24
10,875		T-Mobile USA Inc	249,573	273,071	0.21
15,000		TPG Operating Group II LP	373,625	373,350	0.28
3,075		Vornado Realty Trust	48,093	54,950	0.04
11,000		Vornado Realty Trust	174,060	188,870	0.15

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
13,000		W R Berkley Corp	258,430	254,800	0.19
11,500		Wintrust Financial Corp	287,500	299,460	0.23
12,900		Xcel Energy Inc	322,500	322,758	0.25
			13,849,057	13,723,214	10.47
		Equities Total	**15,422,101**	**15,276,575**	**11.66**
		Total Transferable securities and money market instruments admitted to an official exchange listing[1]	**66,773,007**	**67,672,857**	**51.67**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
425,000		CoBank ACB Perp FRN	424,363	438,132	0.33
206,000		Farm Credit Bank of Texas Perp FRN	206,000	212,547	0.16
75,000		Golden State Tobacco Securitization Corp 4.214% 1/Jun/2050	54,881	55,057	0.04
			685,244	705,736	0.53
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**685,244**	**705,736**	**0.53**
		Mortgage and Asset Backed Securities			
United States					
326,875		Fannie Mae Pool 2.000% 1/Jul/2035	296,894	304,194	0.23
170,221		Fannie Mae Pool 2.000% 1/May/2036	153,518	159,058	0.12
416,476		Fannie Mae Pool 2.000% 1/Jun/2036	377,822	388,065	0.30
219,255		Fannie Mae Pool 2.000% 1/Jul/2036	198,837	204,597	0.16
234,761		Fannie Mae Pool 2.000% 1/Jul/2036	212,386	219,103	0.17
115,810		Fannie Mae Pool 2.000% 1/Apr/2037	103,338	108,102	0.08
153,126		Fannie Mae Pool 2.000% 1/Dec/2050	122,979	125,098	0.10
424,943		Fannie Mae Pool 2.000% 1/Dec/2050	342,079	349,379	0.27
254,513		Fannie Mae Pool 2.000% 1/Jul/2051	205,599	207,371	0.16
227,524		Fannie Mae Pool 2.500% 1/Mar/2035	210,602	217,240	0.17
211,944		Fannie Mae Pool 2.500% 1/Jun/2035	197,737	203,873	0.16
115,255		Fannie Mae Pool 2.500% 1/Jan/2036	106,187	110,669	0.08
155,288		Fannie Mae Pool 2.500% 1/Sep/2036	143,665	147,921	0.11
292,358		Fannie Mae Pool 2.500% 1/May/2050	253,757	251,470	0.19
128,095		Fannie Mae Pool 2.500% 1/Jun/2050	109,063	111,098	0.08
159,254		Fannie Mae Pool 2.500% 1/Aug/2051	135,018	137,529	0.10
268,665		Fannie Mae Pool 2.500% 1/Sep/2051	228,449	232,029	0.18
298,343		Fannie Mae Pool 2.500% 1/Sep/2051	255,736	257,221	0.20
154,156		Fannie Mae Pool 2.500% 1/Nov/2051	131,080	133,135	0.10
372,514		Fannie Mae Pool 2.500% 1/Mar/2052	315,666	320,991	0.24
171,132		Fannie Mae Pool 3.000% 1/Oct/2042	155,365	158,362	0.12
42,331		Fannie Mae Pool 3.000% 1/Dec/2042	38,216	39,156	0.03
21,737		Fannie Mae Pool 3.000% 1/Mar/2043	19,915	20,150	0.02
305,112		Fannie Mae Pool 3.000% 1/Jul/2046	275,159	278,168	0.21

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
232,026		Fannie Mae Pool 3.000% 1/Aug/2049	205,244	210,052	0.16
111,489		Fannie Mae Pool 3.000% 1/Oct/2049	98,541	100,850	0.08
61,232		Fannie Mae Pool 3.000% 1/Nov/2049	54,164	55,433	0.04
241,034		Fannie Mae Pool 3.000% 1/Sep/2051	214,030	215,988	0.16
77,607		Fannie Mae Pool 3.000% 1/Dec/2051	67,349	69,299	0.05
102,156		Fannie Mae Pool 3.000% 1/Dec/2051	90,780	91,666	0.07
213,035		Fannie Mae Pool 3.000% 1/Jan/2052	187,327	191,532	0.15
227,088		Fannie Mae Pool 3.000% 1/Feb/2052	196,608	204,131	0.16
98,175		Fannie Mae Pool 3.000% 1/Feb/2052	85,028	87,363	0.07
61,580		Fannie Mae Pool 3.000% 1/Feb/2052	54,193	55,381	0.04
236,417		Fannie Mae Pool 3.000% 1/Mar/2052	208,790	213,095	0.16
437,929		Fannie Mae Pool 3.000% 1/Apr/2052	399,952	388,537	0.30
22,657		Fannie Mae Pool 3.000% 1/May/2052	19,514	20,399	0.02
196,100		Fannie Mae Pool 3.500% 1/May/2042	186,194	188,116	0.14
104,446		Fannie Mae Pool 3.500% 1/Nov/2042	97,879	100,024	0.08
76,492		Fannie Mae Pool 3.500% 1/Apr/2043	71,042	72,118	0.06
143,228		Fannie Mae Pool 3.500% 1/Nov/2047	132,212	135,484	0.10
276,861		Fannie Mae Pool 3.500% 1/Dec/2047	255,621	260,893	0.20
135,070		Fannie Mae Pool 3.500% 1/Jan/2048	124,708	127,279	0.10
255,985		Fannie Mae Pool 3.500% 1/Oct/2049	231,047	240,251	0.18
73,908		Fannie Mae Pool 3.500% 1/Mar/2050	68,688	68,570	0.05
66,925		Fannie Mae Pool 3.500% 1/Jun/2050	62,659	62,511	0.05
70,167		Fannie Mae Pool 3.500% 1/Sep/2050	64,214	65,793	0.05
112,720		Fannie Mae Pool 3.500% 1/Mar/2051	105,834	105,512	0.08
38,270		Fannie Mae Pool 3.500% 1/Mar/2052	34,060	35,811	0.03
76,181		Fannie Mae Pool 3.500% 1/Apr/2052	67,873	71,190	0.05
60,244		Fannie Mae Pool 3.500% 1/May/2052	55,952	56,228	0.04
141,245		Fannie Mae Pool 3.500% 1/May/2052	130,856	130,979	0.10
129,291		Fannie Mae Pool 3.500% 1/Aug/2052	116,322	120,672	0.09
83,586		Fannie Mae Pool 3.500% 1/Sep/2052	77,761	77,865	0.06
83,046		Fannie Mae Pool 3.500% 1/Sep/2052	77,019	77,633	0.06
135,341		Fannie Mae Pool 3.500% 1/Dec/2052	125,486	126,413	0.10
89,566		Fannie Mae Pool 3.500% 1/Aug/2053	83,177	84,056	0.06
36,536		Fannie Mae Pool 4.000% 1/Sep/2040	35,142	35,751	0.03
66,163		Fannie Mae Pool 4.000% 1/Sep/2041	63,817	64,743	0.05
27,749		Fannie Mae Pool 4.000% 1/Oct/2041	26,746	27,215	0.02
40,242		Fannie Mae Pool 4.000% 1/Jan/2042	38,752	39,468	0.03
31,987		Fannie Mae Pool 4.000% 1/Mar/2042	30,695	31,301	0.02
149,387		Fannie Mae Pool 4.000% 1/Oct/2046	142,553	144,967	0.11
125,307		Fannie Mae Pool 4.000% 1/Mar/2047	118,403	121,634	0.09
253,021		Fannie Mae Pool 4.000% 1/Jun/2047	240,959	245,640	0.19
58,485		Fannie Mae Pool 4.000% 1/Oct/2048	55,481	56,690	0.04
320,030		Fannie Mae Pool 4.000% 1/Nov/2049	308,279	308,367	0.24
142,347		Fannie Mae Pool 4.000% 1/Apr/2052	134,941	136,224	0.10
212,771		Fannie Mae Pool 4.000% 1/Apr/2052	200,171	204,496	0.16
224,965		Fannie Mae Pool 4.000% 1/Apr/2052	211,455	216,170	0.16
56,334		Fannie Mae Pool 4.000% 1/May/2052	53,014	54,143	0.04
90,944		Fannie Mae Pool 4.000% 1/May/2052	83,896	86,858	0.07
282,067		Fannie Mae Pool 4.000% 1/Jun/2052	254,808	270,562	0.21
282,685		Fannie Mae Pool 4.000% 1/Jun/2052	267,403	269,611	0.21
107,142		Fannie Mae Pool 4.000% 1/Jul/2052	101,238	103,173	0.08
112,812		Fannie Mae Pool 4.000% 1/Jul/2052	107,184	108,942	0.08
171,520		Fannie Mae Pool 4.000% 1/Oct/2052	163,158	163,695	0.12
170,838		Fannie Mae Pool 4.000% 1/Apr/2053	157,351	163,909	0.13
117,925		Fannie Mae Pool 4.500% 1/Jun/2041	117,397	118,516	0.09
170,947		Fannie Mae Pool 4.500% 1/Nov/2047	166,746	170,257	0.13
63,822		Fannie Mae Pool 4.500% 1/Jul/2048	62,578	63,829	0.05

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
373,441		Fannie Mae Pool 4.500% 1/Jun/2052	362,544	368,892	0.28
297,607		Fannie Mae Pool 4.500% 1/Jun/2052	294,072	293,982	0.22
510,380		Fannie Mae Pool 4.500% 1/Jun/2052	495,485	504,163	0.37
157,212		Fannie Mae Pool 4.500% 1/Jul/2052	149,842	155,132	0.12
325,766		Fannie Mae Pool 4.500% 1/Jul/2052	318,334	321,594	0.25
229,191		Fannie Mae Pool 4.500% 1/Jul/2052	220,492	226,159	0.17
388,051		Fannie Mae Pool 4.500% 1/Jul/2052	377,319	383,324	0.29
168,356		Fannie Mae Pool 4.500% 1/Aug/2052	161,536	167,190	0.13
106,407		Fannie Mae Pool 4.500% 1/Aug/2052	102,385	104,999	0.08
149,033		Fannie Mae Pool 4.500% 1/Aug/2052	141,349	146,844	0.11
102,318		Fannie Mae Pool 4.500% 1/Aug/2052	97,154	101,018	0.08
237,581		Fannie Mae Pool 4.500% 1/Sep/2052	231,498	235,004	0.18
167,695		Fannie Mae Pool 4.500% 1/Sep/2052	158,734	164,787	0.13
69,592		Fannie Mae Pool 4.500% 1/Oct/2052	66,395	68,744	0.05
235,169		Fannie Mae Pool 4.500% 1/Oct/2052	228,234	232,304	0.18
367,110		Fannie Mae Pool 5.000% 1/Aug/2052	367,110	369,968	0.28
218,795		Fannie Mae Pool 5.000% 1/Aug/2052	217,294	221,077	0.17
142,996		Fannie Mae Pool 5.000% 1/Aug/2052	142,080	144,719	0.11
185,608		Fannie Mae Pool 5.000% 1/Aug/2052	183,406	187,935	0.14
80,923		Fannie Mae Pool 5.000% 1/Sep/2052	79,229	81,554	0.06
185,247		Fannie Mae Pool 5.000% 1/Oct/2052	183,257	187,162	0.14
369,177		Fannie Mae Pool 5.000% 1/Oct/2052	366,021	372,870	0.28
292,402		Fannie Mae Pool 5.000% 1/Nov/2052	289,902	295,328	0.23
107,083		Fannie Mae Pool 5.000% 1/Dec/2052	106,168	108,155	0.08
116,992		Fannie Mae Pool 5.000% 1/Mar/2053	115,073	118,151	0.09
34,148		Fannie Mae Pool 5.000% 1/Jun/2053	33,828	34,490	0.03
312,478		Fannie Mae Pool 5.000% 1/Oct/2053	298,831	313,897	0.24
170,647		Fannie Mae Pool 5.000% 1/Oct/2054	165,934	171,717	0.13
153,474		Fannie Mae Pool 5.000% 1/Nov/2054	149,493	153,661	0.12
114,775		Fannie Mae Pool 5.500% 1/Dec/2052	114,824	117,831	0.09
208,019		Fannie Mae Pool 5.500% 1/Feb/2053	209,417	213,333	0.16
62,660		Fannie Mae Pool 5.500% 1/Aug/2053	62,063	64,215	0.05
87,149		Fannie Mae Pool 5.500% 1/May/2054	86,737	88,932	0.07
67,115		Fannie Mae Pool 5.500% 1/May/2054	66,323	68,488	0.05
355,059		Fannie Mae Pool 5.500% 1/Feb/2055	363,103	363,696	0.28
133,950		Freddie Mac Gold Pool 3.500% 1/Apr/2044	124,938	128,072	0.10
153,934		Freddie Mac Gold Pool 3.500% 1/Oct/2046	141,572	145,947	0.11
127,628		Freddie Mac Gold Pool 4.000% 1/Nov/2043	122,726	123,404	0.09
108,322		Freddie Mac Gold Pool 4.000% 1/Apr/2047	103,570	105,345	0.08
18,921		Freddie Mac Gold Pool 4.000% 1/Nov/2047	17,953	18,287	0.01
25,367		Freddie Mac Gold Pool 4.000% 1/Aug/2048	23,928	24,608	0.02
392,879		Freddie Mac Gold Pool 4.500% 1/Jun/2048	382,946	390,935	0.30
169,914		Freddie Mac Pool 2.000% 1/Feb/2036	153,401	159,600	0.12
214,434		Freddie Mac Pool 2.000% 1/Jun/2036	194,465	200,802	0.15
112,949		Freddie Mac Pool 2.000% 1/Jun/2036	100,785	105,431	0.08
210,543		Freddie Mac Pool 2.000% 1/Sep/2050	170,371	171,160	0.13
124,413		Freddie Mac Pool 2.000% 1/Feb/2052	98,174	102,317	0.08
160,723		Freddie Mac Pool 2.500% 1/Jan/2035	148,719	153,261	0.12
149,180		Freddie Mac Pool 2.500% 1/Mar/2051	126,888	128,902	0.10
119,548		Freddie Mac Pool 2.500% 1/Jan/2052	98,739	101,482	0.08
122,427		Freddie Mac Pool 3.000% 1/Apr/2047	109,450	111,457	0.09
406,326		Freddie Mac Pool 3.000% 1/Feb/2052	365,693	363,735	0.28
99,138		Freddie Mac Pool 3.000% 1/Feb/2052	86,243	89,200	0.07
144,268		Freddie Mac Pool 3.000% 1/Jun/2052	124,713	129,926	0.10
199,556		Freddie Mac Pool 3.000% 1/Aug/2052	179,070	179,870	0.14
97,592		Freddie Mac Pool 3.500% 1/Aug/2047	91,630	91,415	0.07
252,826		Freddie Mac Pool 3.500% 1/Dec/2047	236,748	236,822	0.18

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
155,601		Freddie Mac Pool 3.500% 1/Oct/2051	143,323	145,050	0.11
173,410		Freddie Mac Pool 3.500% 1/Jan/2052	154,654	161,723	0.12
128,707		Freddie Mac Pool 3.500% 1/Mar/2052	117,147	119,966	0.09
82,604		Freddie Mac Pool 3.500% 1/Mar/2052	76,680	77,323	0.06
301,448		Freddie Mac Pool 3.500% 1/Apr/2052	275,155	281,697	0.21
44,632		Freddie Mac Pool 3.500% 1/Jul/2052	40,238	41,601	0.03
86,477		Freddie Mac Pool 3.500% 1/Jul/2052	77,802	80,712	0.06
79,528		Freddie Mac Pool 3.500% 1/Jul/2052	71,066	74,106	0.06
256,894		Freddie Mac Pool 4.000% 1/May/2052	243,648	245,843	0.19
207,330		Freddie Mac Pool 4.000% 1/Jun/2052	191,165	198,411	0.15
172,237		Freddie Mac Pool 4.000% 1/Jun/2052	158,209	164,938	0.13
152,754		Freddie Mac Pool 4.000% 1/Jun/2052	146,417	145,661	0.11
53,809		Freddie Mac Pool 4.000% 1/Aug/2052	49,605	51,494	0.04
268,611		Freddie Mac Pool 4.000% 1/Aug/2052	253,837	256,061	0.20
278,871		Freddie Mac Pool 4.000% 1/Oct/2052	257,530	267,440	0.20
47,956		Freddie Mac Pool 4.000% 1/Apr/2053	44,674	45,990	0.04
279,070		Freddie Mac Pool 4.000% 1/Apr/2053	265,684	267,934	0.20
311,745		Freddie Mac Pool 4.500% 1/Oct/2037	309,358	313,287	0.24
117,086		Freddie Mac Pool 4.500% 1/Sep/2050	114,129	116,174	0.09
171,120		Freddie Mac Pool 4.500% 1/Jun/2052	165,313	168,462	0.13
96,681		Freddie Mac Pool 4.500% 1/Jun/2052	93,889	95,503	0.07
213,382		Freddie Mac Pool 4.500% 1/Jul/2052	207,918	211,067	0.16
164,759		Freddie Mac Pool 4.500% 1/Aug/2052	158,506	161,925	0.12
171,173		Freddie Mac Pool 4.500% 1/Aug/2052	162,775	168,909	0.13
371,820		Freddie Mac Pool 4.500% 1/Oct/2052	360,362	367,053	0.28
239,666		Freddie Mac Pool 5.000% 1/Jul/2052	237,793	240,782	0.18
432,101		Freddie Mac Pool 5.000% 1/Jul/2052	429,866	436,973	0.33
321,389		Freddie Mac Pool 5.000% 1/Jul/2052	319,481	323,892	0.25
217,359		Freddie Mac Pool 5.000% 1/Aug/2052	213,937	219,979	0.17
78,990		Freddie Mac Pool 5.000% 1/Aug/2052	77,139	79,359	0.06
117,150		Freddie Mac Pool 5.000% 1/Sep/2052	117,010	118,814	0.09
267,514		Freddie Mac Pool 5.000% 1/Oct/2052	264,340	270,280	0.21
125,151		Freddie Mac Pool 5.000% 1/Jun/2053	123,132	125,423	0.10
327,448		Freddie Mac Pool 5.000% 1/Jun/2053	312,764	330,833	0.25
95,862		Freddie Mac Pool 5.000% 1/Dec/2054	93,825	96,690	0.07
170,562		Freddie Mac Pool 5.000% 1/Jan/2055	166,271	172,211	0.13
339,508		Freddie Mac Pool 5.500% 1/Nov/2052	343,116	348,750	0.27
206,817		Freddie Mac Pool 5.500% 1/Feb/2053	206,705	212,074	0.16
148,485		Freddie Mac Pool 5.500% 1/Apr/2054	148,775	152,359	0.12
99,267		Freddie Mac Pool 5.500% 1/Feb/2055	99,205	101,843	0.08
312,425		Government National Mortgage Association FRN 16/Apr/2057	7,479	3,118	0.00
629,778		Government National Mortgage Association FRN 16/Jan/2060	20,057	13,423	0.01
291,196		Government National Mortgage Association FRN 16/Feb/2059	9,719	7,283	0.01
969,915		Government National Mortgage Association FRN 16/Jan/2060	41,771	25,302	0.02
619,952		Government National Mortgage Association FRN 16/Sep/2058	17,392	12,477	0.01
757,345		Government National Mortgage Association FRN 16/Mar/2060	30,063	20,195	0.02
319,936		Government National Mortgage Association FRN 16/Apr/2060	13,462	9,492	0.01
328,575		Government National Mortgage Association FRN 16/Apr/2060	16,091	10,535	0.01

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
223,669		Government National Mortgage Association FRN 15/Jan/2059	12,063	7,305	0.01
166,700		Government National Mortgage Association FRN 16/Jan/2053	3,440	2,840	0.00
431,388		Government National Mortgage Association FRN 16/Apr/2058	20,018	14,826	0.01
210,526		Government National Mortgage Association FRN 16/May/2059	12,898	6,779	0.01
1,034,517		Government National Mortgage Association FRN 16/Jun/2064	60,182	49,047	0.04
302,870		Government National Mortgage Association FRN 16/Jul/2064	22,765	20,107	0.02
278,171		Government National Mortgage Association FRN 16/Nov/2056	14,175	5,789	0.00
752,536		Government National Mortgage Association FRN 16/Sep/2063	45,807	41,184	0.03
284,292		Government National Mortgage Association FRN 16/May/2062	18,537	15,492	0.01
175,473		Government National Mortgage Association FRN 16/Dec/2057	7,215	5,866	0.00
268,820		Government National Mortgage Association FRN 16/Oct/2063	16,706	15,503	0.01
555,770		Government National Mortgage Association FRN 16/May/2062	34,546	32,826	0.03
709,566		Government National Mortgage Association FRN 16/May/2061	40,839	30,658	0.02
612,448		Government National Mortgage Association FRN 16/Jun/2064	39,079	35,099	0.03
479,819		Government National Mortgage Association FRN 16/Jul/2061	27,211	25,082	0.02
534,511		Government National Mortgage Association FRN 16/Mar/2064	34,796	30,391	0.02
306,516		Government National Mortgage Association FRN 16/Feb/2063	19,216	17,284	0.01
1,246,998		Government National Mortgage Association FRN 16/Jun/2062	78,247	70,777	0.05
1,771,516		Government National Mortgage Association 0.870% 16/Sep/2062	111,175	104,834	0.07
405,477		Government National Mortgage Association FRN 16/Jan/2063	26,079	23,567	0.02
484,371		Government National Mortgage Association 0.876% 16/Nov/2063	32,353	30,001	0.02
914,283		Government National Mortgage Association FRN 16/Jun/2062	57,047	57,219	0.04
540,300		Government National Mortgage Association 0.926% 16/Sep/2067	44,829	41,768	0.03
437,768		Government National Mortgage Association FRN 16/Oct/2064	30,752	27,060	0.02
423,558		Government National Mortgage Association FRN 16/Nov/2064	32,685	28,208	0.02
			30,280,683	30,714,486	23.43
		Mortgage and Asset Backed Securities Total	**30,280,683**	**30,714,486**	**23.43**

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds			
Australia					
60,000		CIMIC Finance USA Pty Ltd 7.000% 25/Mar/2034	61,777	65,540	0.05
			61,777	65,540	0.05
Canada					
300,000		1261229 BC Ltd 10.000% 15/Apr/2032	298,125	312,541	0.23
32,514		Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/Jun/2029	31,352	32,068	0.02
60,000		Air Canada 2020-1 Class C Pass Through Trust 10.500% 15/Jul/2026	64,695	61,810	0.05
1,081,000		AltaGas Ltd FRN 15/Oct/2054	1,095,397	1,119,132	0.84
56,000		Brookfield Finance Inc FRN 15/Jan/2055	56,000	55,361	0.04
497,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	499,646	500,693	0.38
109,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	114,031	114,947	0.09
100,000		Garda World Security Corp 8.250% 1/Aug/2032	101,743	101,745	0.08
430,000		South Bow Canadian Infrastructure Holdings Ltd 7.500% 1/Mar/2055	427,378	460,039	0.35
			2,688,367	2,758,336	2.08
France					
252,000		Credit Agricole SA 3.250% 14/Jan/2030	220,853	240,014	0.18
			220,853	240,014	0.18
Ireland					
497,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	505,178	522,437	0.41
			505,178	522,437	0.41
Japan					
400,000		Dai-ichi Life Insurance Co Ltd Perp FRN	400,000	418,654	0.32
			400,000	418,654	0.32
Norway					
200,000		Aker BP ASA 3.100% 15/Jul/2031	181,876	183,515	0.14
150,000		Aker BP ASA 4.000% 15/Jan/2031	142,137	144,976	0.11
200,000		Var Energi ASA 8.000% 15/Nov/2032	223,911	229,506	0.17
			547,924	557,997	0.42
Singapore					
107,000		Seagate Data Storage Technology Pte Ltd 8.250% 15/Dec/2029	113,913	113,673	0.09
			113,913	113,673	0.09
Switzerland					
250,000		UBS Group AG FRN 22/Sep/2034	272,446	273,501	0.21
			272,446	273,501	0.21
United Kingdom					
176,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	176,805	181,254	0.14
			176,805	181,254	0.14
United States					
120,000		Acrisure LLC 7.500% 6/Nov/2030	123,486	125,140	0.10
100,000		Acrisure LLC 8.500% 15/Jun/2029	104,189	104,657	0.08
125,000		Affinity Interactive 6.875% 15/Dec/2027	114,441	66,999	0.05
180,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	183,956	186,710	0.14

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
130,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	131,205	134,903	0.10
174,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	177,137	183,455	0.14
93,000		Alpha Generation LLC 6.750% 15/Oct/2032	93,395	96,300	0.07
193,000		Amer Sports Co 6.750% 16/Feb/2031	190,642	202,285	0.15
78,911		American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/Jan/2028	73,558	77,518	0.06
10,890		American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/Oct/2028	9,523	10,351	0.01
41,388		American Airlines 2017-1 Class A Pass Through Trust 4.000% 15/Feb/2029	36,171	40,191	0.03
57,943		American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/Feb/2029	53,473	56,745	0.04
46,932		American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/Oct/2029	41,829	44,599	0.03
79,277		American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/Aug/2033	67,592	73,041	0.06
59,633		American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/Aug/2033	52,147	56,197	0.04
93,983		American Airlines 2021-1 Class A Pass Through Trust 2.875% 11/Jul/2034	80,591	85,411	0.07
48,180		American Airlines 2021-1 Class B Pass Through Trust 3.950% 11/Jul/2032	42,443	46,247	0.04
63,000		American Airlines 2025-1 Class A Pass Through Trust 4.900% 11/May/2038	63,142	62,437	0.04
22,000		American Airlines 2025-1 Class B Pass Through Trust 5.650% 11/Nov/2034	22,111	22,219	0.02
805,000		American Electric Power Co Inc FRN 15/Dec/2054	821,379	865,606	0.66
37,000		Antero Midstream Partners LP 6.625% 1/Feb/2032	38,264	38,338	0.03
71,000		Antero Resources Corp 5.375% 1/Mar/2030	69,759	71,861	0.05
170,000		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	156,836	170,297	0.13
50,000		Apollo Debt Solutions BDC 6.700% 29/Jul/2031	50,921	52,802	0.04
16,000		Apollo Debt Solutions BDC 6.900% 13/Apr/2029	16,645	16,827	0.01
425,000		Apollo Global Management Inc FRN 15/Dec/2054	425,000	422,342	0.33
137,000		Arches Buyer Inc 6.125% 1/Dec/2028	113,540	133,866	0.10
66,000		Ares Strategic Income Fund 5.150% 15/Jan/2031	65,180	64,831	0.05
23,000		Ares Strategic Income Fund 5.450% 9/Sep/2028	22,963	23,202	0.02
45,000		Ares Strategic Income Fund 5.600% 15/Feb/2030	44,461	45,303	0.03
3,000		Ares Strategic Income Fund 5.700% 15/Mar/2028	3,003	3,040	0.00
59,000		Ares Strategic Income Fund 5.800% 9/Sep/2030	58,354	59,679	0.05
38,000		Ares Strategic Income Fund 6.200% 21/Mar/2032	37,434	39,047	0.03
11,000		Ares Strategic Income Fund 6.350% 15/Aug/2029	11,245	11,343	0.01

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
43,000		Asbury Automotive Group Inc 4.750% 1/Mar/2030	41,161	42,422	0.03
58,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	57,325	58,261	0.04
40,000		Athene Global Funding 4.721% 8/Oct/2029	40,000	40,061	0.03
48,000		Athene Global Funding 5.322% 13/Nov/2031	48,000	48,897	0.04
392,000		Bank of America Corp Perp FRN	392,268	408,468	0.31
47,000		Blackstone Private Credit Fund 5.250% 1/Apr/2030	46,482	46,768	0.04
33,000		Blackstone Private Credit Fund 5.950% 16/Jul/2029	33,291	33,703	0.03
31,000		Blackstone Private Credit Fund 7.300% 27/Nov/2028	32,156	32,910	0.03
70,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	70,470	73,067	0.06
49,000		BlueLinx Holdings Inc 6.000% 15/Nov/2029	47,147	48,111	0.04
23,965		British Airways 2018-1 Class A Pass Through Trust 4.125% 20/Sep/2031	21,552	23,290	0.02
171,000		Broadcom Inc 3.419% 15/Apr/2033	150,560	158,714	0.11
55,000		Builders FirstSource Inc 4.250% 1/Feb/2032	50,945	52,435	0.04
36,000		Builders FirstSource Inc 6.375% 15/Jun/2032	37,340	37,315	0.03
275,000		BW Real Estate Inc Perp FRN	275,000	282,094	0.22
189,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	190,790	195,682	0.15
123,000		Cantor Fitzgerald LP 7.200% 12/Dec/2028	130,727	130,696	0.10
26,000		Capital Power US Holdings Inc 5.257% 1/Jun/2028	26,000	26,547	0.02
44,000		Capital Power US Holdings Inc 6.189% 1/Jun/2035	44,000	46,233	0.04
56,000		Cars.com Inc 6.375% 1/Nov/2028	53,304	56,024	0.04
249,000		CCO Holdings LLC 7.375% 1/Mar/2031	237,794	253,920	0.20
22,000		CDW LLC 5.100% 1/Mar/2030	21,976	22,427	0.02
38,000		Centene Corp 3.375% 15/Feb/2030	33,647	34,994	0.03
41,000		CenterPoint Energy Inc 5.950% 1/Apr/2056	41,000	41,342	0.03
156,000		Cheniere Energy Partners LP 3.250% 31/Jan/2032	138,709	143,897	0.11
35,000		Cheniere Energy Partners LP 5.550% 30/Oct/2035	34,906	35,881	0.03
68,000		Cheniere Energy Partners LP 5.950% 30/Jun/2033	70,677	72,316	0.06
225,000		Citigroup Inc Perp 6.625%	225,000	228,450	0.17
300,000		Citigroup Inc Perp FRN	300,000	307,036	0.23
245,000		Citigroup Inc Perp FRN	245,000	252,433	0.19
51,000		Citizens Financial Group Inc FRN 5/Mar/2031	51,000	52,423	0.04
114,000		Clarios Global LP 6.750% 15/May/2028	114,614	116,977	0.09
300,000		Cloud Software Group Inc 9.000% 30/ Sep/2029	307,874	312,580	0.25
45,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	45,874	46,350	0.04
110,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	112,175	112,039	0.09
27,000		CNO Global Funding 4.700% 11/Dec/2030	26,964	27,072	0.02
49,000		Columbia Pipelines Holding Co LLC 4.999% 17/Nov/2032	49,000	49,079	0.04
91,000		Columbia Pipelines Holding Co LLC 5.681% 15/Jan/2034	92,947	94,063	0.07

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
56,000		Columbia Pipelines Operating Co LLC 6.036% 15/Nov/2033	58,010	60,090	0.05
46,000		Comerica Inc FRN 30/Jan/2030	46,069	48,030	0.04
44,000		Continental Resources Inc 2.875% 1/Apr/2032	35,644	38,439	0.03
65,000		Continental Resources Inc 5.750% 15/Jan/2031	64,367	66,809	0.05
250,000		Corebridge Financial Inc Perp 6.875%	250,000	257,348	0.20
94,000		CoStar Group Inc 2.800% 15/Jul/2030	80,533	86,370	0.07
74,000		DaVita Inc 4.625% 1/Jun/2030	70,483	71,980	0.05
115,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	112,568	115,697	0.09
70,000		DENTSPLY SIRONA Inc FRN 12/Sep/2055	70,041	65,752	0.05
242,000		DISH Network Corp 11.750% 15/Nov/2027	249,657	252,077	0.19
52,000		Dominion Energy Inc FRN 1/Feb/2055	52,394	54,183	0.04
241,000		Dominion Energy Inc FRN 1/Jun/2054	242,778	261,309	0.20
124,000		DT Midstream Inc 4.375% 15/Jun/2031	115,483	121,602	0.09
27,000		DT Midstream Inc 5.800% 15/Dec/2034	27,033	28,109	0.02
175,000		EMRLD Borrower LP 6.625% 15/Dec/2030	176,322	182,506	0.13
31,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	33,089	32,776	0.03
690,000		Energy Transfer LP Perp FRN	654,840	688,179	0.52
121,000		Enterprise Products Operating LLC FRN 16/Aug/2077	116,288	120,692	0.09
575,000		EUSHI Finance Inc FRN 15/Dec/2054	585,770	605,737	0.46
430,000		Evergy Inc FRN 1/Jun/2055	425,872	440,368	0.34
69,000		First Citizens BancShares Inc FRN 12/Mar/2031	69,000	70,183	0.05
300,000		First Citizens BancShares Inc Perp 7.000%	300,000	306,537	0.23
200,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	201,560	206,789	0.16
200,000		Freedom Mortgage Holdings LLC 8.375% 1/Apr/2032	200,726	211,633	0.16
175,000		Fresenius Medical Care US Finance III Inc 2.375% 16/Feb/2031	134,608	155,763	0.13
143,000		Full House Resorts Inc 8.250% 15/Feb/2028	137,731	125,156	0.10
150,000		GA Global Funding Trust 5.200% 9/Dec/2031	153,005	152,474	0.12
56,000		GCI LLC 4.750% 15/Oct/2028	53,876	54,707	0.04
468,000		Global Atlantic Fin Co FRN 15/Oct/2054	470,795	484,137	0.37
55,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	54,029	55,055	0.04
54,000		Gray Media Inc 10.500% 15/Jul/2029	55,718	58,104	0.04
111,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	114,199	116,988	0.09
29,000		Gulfstream Natural Gas System LLC 5.600% 23/Jul/2035	28,991	29,790	0.02
52,000		Hilton Grand Vacations Borrower LLC 5.000% 1/Jun/2029	49,344	50,604	0.04
165,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	164,809	169,346	0.13
44,000		HPS Corporate Lending Fund 5.950% 14/Apr/2032	43,688	44,750	0.03
90,000		HUB International Ltd 7.375% 31/Jan/2032	92,609	94,580	0.07
42,000		Huntington Bancshares Inc FRN 15/Jan/2031	42,140	43,300	0.03
21,000		Huntington Bancshares Inc FRN 18/Nov/2039	21,000	21,983	0.02
300,000		Huntington Bancshares Inc Perp 6.250%	298,050	300,624	0.23
30,000		Hyundai Capital America 5.400% 8/Jan/2031	31,042	31,044	0.02

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
104,000		Indianapolis Power & Light Co 5.650% 1/Dec/2032	110,166	108,803	0.08
42,000		IQVIA Inc 6.250% 1/Feb/2029	43,445	44,318	0.03
36,000		Iron Mountain Inc 5.250% 15/Jul/2030	35,600	35,581	0.03
23,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	22,500	22,577	0.02
119,000		JBS USA Holding Lux Sarl 3.625% 15/Jan/2032	104,934	111,612	0.09
74,000		JBS USA Holding Lux Sarl 5.750% 1/Apr/2033	72,812	77,418	0.06
38,000		JBS USA LUX Sarl 5.950% 20/Apr/2035	39,021	40,083	0.03
120,000		JELD-WEN Inc 7.000% 1/Sep/2032	120,932	79,168	0.06
200,000		JetBlue Airways Corp 9.875% 20/Sep/2031	211,098	201,799	0.15
13,000		JH North America Holdings Inc 5.875% 31/Jan/2031	13,000	13,270	0.01
20,000		JH North America Holdings Inc 6.125% 31/Jul/2032	20,000	20,560	0.02
347,000		Liberty Interactive LLC 8.250% 1/Feb/2030	177,992	18,839	0.01
56,000		Liberty Mutual Group Inc FRN 15/Dec/2051	53,129	55,186	0.04
158,000		Lightning Power LLC 7.250% 15/Aug/2032	162,131	168,309	0.13
35,000		M&T Bank Corp FRN 8/Jul/2031	35,000	35,996	0.03
41,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	39,807	41,529	0.03
221,000		Magnera Corp 7.250% 15/Nov/2031	221,000	217,871	0.17
65,000		Mars Inc 4.800% 1/Mar/2030	66,808	66,563	0.05
41,000		Mars Inc 5.000% 1/Mar/2032	40,917	42,361	0.03
98,000		Marvell Technology Inc 5.950% 15/Sep/2033	105,020	105,022	0.09
38,000		Match Group Holdings II LLC 4.125% 1/Aug/2030	35,614	36,054	0.03
50,000		Medline Borrower LP 6.250% 1/Apr/2029	51,200	51,792	0.04
207,000		Michaels Cos Inc 7.875% 1/May/2029	135,929	191,314	0.15
59,000		Midcontinent Communications 8.000% 15/Aug/2032	59,906	60,529	0.05
54,000		Midwest Gaming Borrower LLC 4.875% 1/May/2029	51,769	53,143	0.04
830,000		Nationwide Financial Services Inc 6.750% 15/May/2087	809,249	827,663	0.63
64,000		Netflix Inc 4.875% 15/Jun/2030	63,507	65,690	0.05
317,000		Newell Brands Inc 6.375% 15/Sep/2027	317,553	319,642	0.24
44,000		News Corp 3.875% 15/May/2029	42,082	42,702	0.03
82,000		News Corp 5.125% 15/Feb/2032	80,255	80,884	0.06
57,000		NiSource Inc 5.750% 15/Jul/2056	57,000	57,487	0.04
75,000		NMI Holdings Inc 6.000% 15/Aug/2029	76,560	77,932	0.06
56,000		Novelis Corp 4.750% 30/Jan/2030	54,106	54,131	0.04
74,000		NRG Energy Inc 4.450% 15/Jun/2029	70,659	73,705	0.06
27,000		NRG Energy Inc 5.407% 15/Oct/2035	27,000	26,972	0.02
49,000		NRG Energy Inc 5.750% 15/Jul/2029	48,464	49,251	0.04
76,000		NRG Energy Inc 7.000% 15/Mar/2033	80,812	84,156	0.06
46,000		NRG Energy Inc Perp FRN	51,668	50,186	0.04
115,000		Occidental Petroleum Corp 6.450% 15/Sep/2036	120,270	122,694	0.09
320,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	320,941	327,137	0.24
180,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	183,779	186,492	0.14
67,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	66,703	69,560	0.05
26,000		Prologis Targeted US Logistics Fund LP 4.250% 15/Jan/2031	25,920	25,853	0.02

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
83,000		Prologis Targeted US Logistics Fund LP 5.250% 15/Jan/2035	83,691	84,808	0.06
59,000		Qorvo Inc 3.375% 1/Apr/2031	50,694	54,625	0.04
39,000		Qorvo Inc 4.375% 15/Oct/2029	36,523	38,477	0.03
150,000		QVC Inc 6.875% 15/Apr/2029	129,000	65,786	0.05
100,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	100,000	103,096	0.08
122,000		Regeneron Pharmaceuticals Inc 1.750% 15/Sep/2030	101,707	109,035	0.08
29,000		Rocket Software Inc 9.000% 28/Nov/2028	30,205	29,892	0.02
143,000		Sabine Pass Liquefaction LLC 4.500% 15/May/2030	140,141	143,812	0.11
26,000		Sabre GLBL Inc 10.750% 15/Nov/2029	23,773	22,100	0.02
49,000		Sabre GLBL Inc 10.750% 15/Mar/2030	36,261	40,441	0.03
300,000		SBL Holdings Inc Perp FRN	291,000	304,800	0.23
280,000		Sierra Pacific Power Co 6.200% 15/Dec/2055	280,250	277,877	0.21
61,000		Simmons First National Corp 6.250% 1/Oct/2035	61,000	61,706	0.05
41,000		Sirius XM Radio LLC 4.000% 15/Jul/2028	38,714	40,082	0.03
18,000		Sixth Street Lending Partners 5.750% 15/Jan/2030	17,971	18,272	0.01
17,000		Sixth Street Lending Partners 6.125% 15/Jul/2030	16,889	17,472	0.01
106,000		Solventum Corp 5.450% 13/Mar/2031	105,897	110,718	0.08
203,000		Sotheby's 7.375% 15/Oct/2027	191,708	201,815	0.15
127,000		Stagwell Global LLC 5.625% 15/Aug/2029	114,110	123,984	0.09
40,000		Sunoco LP 4.500% 1/Oct/2029	37,845	39,134	0.03
36,000		Sunoco LP 4.625% 1/May/2030	33,926	34,983	0.03
37,000		Sunoco LP 7.000% 1/May/2029	38,695	38,610	0.03
37,000		Sunoco LP 7.250% 1/May/2032	39,201	39,096	0.03
460,000		Sunoco LP Perp 7.875%	462,748	471,896	0.35
179,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	190,273	189,869	0.14
67,000		Targa Resources Partners LP 4.000% 15/Jan/2032	60,367	64,066	0.05
41,000		TD SYNNEX Corp 2.650% 9/Aug/2031	35,265	36,924	0.02
103,000		Teachers Insurance & Annuity Association of America 4.270% 15/May/2047	88,117	85,058	0.06
425,000		TXNM Energy Inc 7.000% 31/Jul/2056	425,001	425,703	0.33
113,000		UKG Inc 6.875% 1/Feb/2031	114,043	116,477	0.09
79,747		United Airlines 2016-1 Class A Pass Through Trust 3.450% 7/Jul/2028	71,178	77,209	0.06
60,391		United Airlines 2019-1 Class A Pass Through Trust 4.550% 25/Aug/2031	53,234	58,742	0.04
60,190		United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/Oct/2027	60,160	61,574	0.05
75,571		United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/Jul/2037	76,061	78,733	0.06
51,173		United Airlines 2024-1 Class A Pass Through Trust 5.875% 15/Feb/2037	51,173	52,446	0.04
66,621		United Airlines 2024-1 Class AA Pass Through Trust 5.450% 15/Feb/2037	66,645	68,517	0.05
76,000		Universal Health Services Inc 2.650% 15/Oct/2030	64,050	69,377	0.05
60,000		Univision Communications Inc 8.500% 31/Jul/2031	59,785	62,689	0.05
201,000		Varex Imaging Corp 7.875% 15/Oct/2027	205,179	205,094	0.16

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
21,000		Venture Global Calcasieu Pass LLC 3.875% 15/Aug/2029	19,937	19,719	0.02
32,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	29,980	29,104	0.02
36,000		Venture Global LNG Inc 7.000% 15/Jan/2030	37,087	34,594	0.03
235,000		Venture Global LNG Inc 9.500% 1/Feb/2029	255,936	243,822	0.19
707,000		Venture Global LNG Inc Perp FRN	711,874	564,924	0.43
22,000		Viper Energy Partners LLC 4.900% 1/Aug/2030	21,978	22,271	0.02
19,000		Vistra Corp Perp FRN	19,908	19,450	0.01
375,000		Vistra Corp Perp FRN	389,531	413,653	0.32
120,000		Vistra Operations Co LLC 4.300% 15/Jul/2029	112,259	119,358	0.09
83,000		Vistra Operations Co LLC 6.000% 15/Apr/2034	88,423	87,367	0.07
60,000		Vistra Operations Co LLC 6.950% 15/Oct/2033	62,729	66,901	0.05
25,000		Vital Energy Inc 7.875% 15/Apr/2032	24,177	24,654	0.02
180,000		VT Topco Inc 8.500% 15/Aug/2030	188,749	188,046	0.14
37,000		Wayfair LLC 7.250% 31/Oct/2029	37,000	38,641	0.03
25,000		Webster Financial Corp 5.784% 11/Sep/2035	25,000	25,025	0.02
36,000		WEC Energy Group Inc 5.625% 15/May/2056	36,000	36,313	0.03
35,000		Western Midstream Operating LP 5.450% 15/Nov/2034	34,910	35,308	0.03
26,000		Whistler Pipeline LLC 5.400% 30/Sep/2029	25,986	26,840	0.02
33,000		Whistler Pipeline LLC 5.700% 30/Sep/2031	32,991	34,342	0.03
27,000		Windstream Services LLC 8.250% 1/Oct/2031	27,000	28,348	0.02
53,000		WMG Acquisition Corp 3.875% 15/Jul/2030	50,928	50,821	0.04
114,000		ZF North America Capital Inc 6.750% 23/Apr/2030	114,647	112,876	0.09
			24,673,619	24,909,572	19.00
		Bonds Total	**29,660,882**	**30,040,978**	**22.90**
		Equities			
United States					
16,825		Synovus Financial Corp	425,313	434,252	0.33
			425,313	434,252	0.33
		Equities Total	**425,313**	**434,252**	**0.33**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**61,052,122**	**61,895,452**	**47.19**

USD Income Fund

Portfolio of Investments
as at 31 December 2025

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
United States					
66,965		Angel Oak Mortgage Trust 2021-5 FRN 25/Jul/2066	55,166	58,770	0.04
1,494,455		COMM 2018-COR3 Mortgage Trust FRN 10/May/2051	23,550	12,203	0.01
87,638		DB Master Finance LLC 4.030% 20/Nov/2047	83,097	87,180	0.07
135,806		Driven Brands Funding LLC 2.791% 20/Oct/2051	115,632	127,988	0.09
117,000		FirstKey Homes 2021-SFR1 Trust 2.189% 17/Aug/2028	103,779	114,907	0.09
80,850		Neighborly Issuer 2022-1 3.695% 30/Jan/2052	68,505	76,847	0.06
38,717		Verus Securitization Trust 2021-3 FRN 25/Jun/2066	32,364	33,944	0.03
53,381		Verus Securitization Trust 2021-5 FRN 25/Sep/2066	43,109	46,669	0.04
			525,202	558,508	0.43
		Mortgage and Asset Backed Securities Total	**525,202**	**558,508**	**0.43**
		Total Other transferable securities and money market instruments [2]	**525,202**	**558,508**	**0.43**
		Portfolio of Investments	**128,350,331**	**130,126,817**	**99.29**
		Other Net Assets		**929,294**	**0.71**
		Net Assets		**131,056,111**	**100.00**

** if different from USD

[1] All securities classified under this section are listed on a stock-exchange.

[2] All securities classified under this section are unlisted.

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

1 General

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

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

As of 31 December 2025, the Company is comprised of the following sub-funds:

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

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

* Refer to note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

2 Significant Accounting Policies

2.1 Presentation of Financial Statements

The financial statements are prepared under the going concern basis of accounting in accordance with Luxembourg regulations relating to undertakings for collective investments, except for Emerging Eastern Europe Fund (In Liquidation) which was terminated on 16 December 2025. As such the financial statements of this sub-fund have been prepared on a non-going concern basis.

2.2 Investments

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

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

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

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

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

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

2 Significant Accounting Policies (continued)

2.3 Investment Income

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

2.4 Foreign currency transaction

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

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

Assets and liabilities denominated in other currencies are translated at the rate of exchange prevailing at the balance sheet date. Any resulting gains or losses are recognized in the Statement of Changes in Net Assets.

The main exchange rates used as of 31 December 2025 are:

1 USD =	1,451.379	ARS	1 USD =	4.058	MYR
	1.498	AUD		10.087	NOK
	5.480	BRL		1.736	NZD
	1.370	CAD		58.834	PHP
	0.793	CHF		9.224	SEK
	6.983	CNY		1.286	SGD
	6.368	DKK		31.505	THB
	0.853	EUR		31.421	TWD
	0.745	GBP		16.588	ZAR
	7.784	HKD			
	16,675.004	IDR			
	3.184	ILS			
	89.880	INR			
	156.285	JPY			
	1,440.549	KRW			
	17.978	MXN			

2.5 Futures contracts

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

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

2.6 Forward foreign exchange contracts

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

2 Significant Accounting Policies (continued)

2.7 Options

The Company may purchase and write (sell) options.

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

Premiums paid by the sub-fund for purchased options are included in the Statement of Net Assets as investments under the headings "Options purchased at market value". The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on investments and options".

When the sub-fund writes an option, the premium received by the sub-fund is recorded as a liability in the Statement of Net Assets under the heading "Options sold at market value". It is subsequently adjusted to the current market value of the option written and the change in market value is recorded as unrealised appreciation or depreciation in the Statement of Changes in Net Assets" under the heading "Net change in unrealised appreciation/(depreciation) on investments and options". In writing covered options, the sub-fund bears market risk of an unfavourable change in the price of the security underlying the written option. Exercise of an option written by the sub-fund could result in the sub-fund selling or buying a security at a price different from the current market value. Losses from written uncovered market index call options may be unlimited.

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

2.8 Swap contracts

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

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

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

2.9 Formation expenses

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

2.10 Combined figures

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses

3.1 Investment management fees

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

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

** Separately agreed with the relevant Manulife entity

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I3 (SGD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 (SGD) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I4 (RMB Hedged) Inc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I4 Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I4 MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	**	**	**	N/A	0.90%	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	**	N/A	N/A	N/A	**	N/A
Dynamic Leaders Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund (In Liquidation)*	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Global Semiconductor Opportunities Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
India Equity Fund	**	N/A	**	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	**	N/A	**	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
USD Income Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Hybrid Funds:								
Asia Dynamic Income Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Diversified Real Asset Fund	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	**	**	**	**	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	**
Preferred Securities Income Fund	N/A	**	**	**	N/A	N/A	N/A	N/A

* Refer to Note 12

** Separately agreed with the relevant Manulife entity

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I7 Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class J Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	0.55%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Leaders Fund	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund (In Liquidation)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Semiconductor Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	0.50%	N/A	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hybrid Funds:								
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Real Asset Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Refer to Note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.2 Performance Fee

During the six month period ended 31 December 2025, no performance fee is levied in respect of any of the share classes.

3.3 Management Company

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

The Management Company was incorporated in Ireland on 4 October 2018 as a private company limited by shares, registered under Part 2 of the Irish Companies Act 2014, under registration number 635225. The Management Company was authorized by the Central Bank of Ireland (the "Central Bank"), on 16 April 2019, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") as a management company. On 15 April 2021 the Management Company was authorized by the Central Bank under Regulation 9 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (as Amended) as an alternative investment fund manager. It has its registered office at Second Floor, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland. The constitution of the Management Company was most recently updated on 17 April 2019.

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

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

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

In consideration for its services, the Management Company is entitled to receive from the Company a management company fee. The management company fee shall be a maximum of 0.04% per annum per Sub-Fund.

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

3.4 Administration and Depositary fees

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

Administration fee:

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.4 Administration and Depositary fees (continued)

Depositary fee:

The Company pays the Depositary a fee calculated principally by reference to the Net Asset Value of the Company on each Business Day and payable monthly in arrears. The Depositary and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg.

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

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

3.5 Initial, Redemption and Switching Charges

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

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

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.6 Brokerage

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

3.7 Cash commissions

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

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

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

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

Name of the sub-funds	Soft commission amount For the six month period ended 31 December 2025
Diversified Real Asset Fund	617
Dynamic Leaders Fund	185
Global Climate Action Fund	231
Global Equity Fund	1,279
Global Multi-Asset Diversified Income Fund	6,862
Global REIT Fund	312
Global Semiconductor Opportunities Fund	5,506
Healthcare Fund	6,655
U.S. Equity Fund	11,736

Notes to the Financial Statements

For the six month period ended 31 December 2025

3 Expenses (continued)

3.8 Transaction costs

For the six month period ended 31 December 2025, the Company incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows. These charges consist of broker fees and stamp duty tax.

Sub-Fund	Transaction costs in USD For the six month period ended 31 December 2025
Equity Funds:	
ASEAN Equity Fund	47,252
Asia Pacific REIT Fund	185,227
Asian Small Cap Equity Fund	221,360
China Value Fund	984,911
Dragon Growth Fund	519,096
Dynamic Leaders Fund	21,208
Emerging Eastern Europe Fund (In Liquidation)*	145,214
Global Climate Action Fund	5,272
Global Equity Fund	105,409
Global REIT Fund	2,420
Global Semiconductor Opportunities Fund	30,762
Healthcare Fund	27,965
India Equity Fund	972,484
Japan Equity Fund	17,824
Sustainable Asia Equity Fund	66,254
Taiwan Equity Fund	238,595
U.S. Equity Fund	53,309
Bond Funds:	
Asia Total Return Fund	29,449
Asian High Yield Fund	–
Asian Short Duration Bond Fund	53
Sustainable Asia Bond Fund	1,571
U.S. Special Opportunities Fund	–
USD Income Fund	17
Hybrid Funds:	
Asia Dynamic Income Fund	2,734
Diversified Real Asset Fund	13,767
Global Multi-Asset Diversified Income Fund	346,453
Investment Grade Preferred Securities Income Fund	–
Preferred Securities Income Fund	–

3.9 Directors' Fees

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

* Refer to note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

4 Taxation

4.1 General

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

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

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

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

4.2 India

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

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

For the six month period ended 31 December 2025, the total capital gain tax expenses for the following sub-funds are as follows:

Sub-Fund	Capital Gain Tax in USD For the six month period ended 31 December 2025
Asia Pacific REIT Fund	8,340
Asian Small Cap Equity Fund	554,260
India Equity Fund	(172,794)
Sustainable Asia Equity Fund	14,033

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy

The Company's policy is to, with respect to all Distributing Classes, distribute such dividend amount to its Shareholders as per the respective dividend policy of each Distributing Class as shown in Section 10.1 of the Prospectus, as the Company may determine at its discretion. The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital, of certain sub-funds in respect of Shares of certain Classes of such sub-funds. For the dividend policy of respective distributing classes, please refer to Section 10 of the Prospectus.

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

The following dividends were distributed to Shareholders during the six month period ended 31 December 2025:

			For the six month period ended 31 December 2025	
Name of Sub-Funds	**Class**	**Currency**	**Dividend Per Share**	**Distribution Date**
Annual Dividend				
ASEAN Equity Fund	I	USD	0.05337700	31-Oct-25
ASEAN Equity Fund	I3	USD	0.05123600	31-Oct-25
Asia Pacific REIT Fund	AA	USD	0.02147100	31-Oct-25
Asia Pacific REIT Fund	AA (HKD)	HKD	0.07283200	31-Oct-25
Asia Pacific REIT Fund	I	USD	0.01591000	31-Oct-25
Asia Total Return Fund	AA	USD	0.01881900	31-Oct-25
Asia Total Return Fund	AA (HKD)	HKD	0.34659300	31-Oct-25
Asia Total Return Fund	I	USD	0.03839200	31-Oct-25
Asia Total Return Fund	I3	USD	0.04130900	31-Oct-25
Asian Small Cap Equity Fund	I	USD	0.00305900	31-Oct-25
China Value Fund	AA	USD	0.01702800	31-Oct-25
Dragon Growth Fund	AA	USD	0.00822000	31-Oct-25
Dragon Growth Fund	AA (HKD)	HKD	0.07826500	31-Oct-25
Dragon Growth Fund	I3	USD	0.01395300	31-Oct-25
Emerging Eastern Europe Fund (In Liquidation)*	AA	USD	0.02334200	31-Oct-25
Global Equity Fund	AA	USD	0.00107600	31-Oct-25
Global Multi-Asset Diversified Income Fund	AA	USD	0.03108400	31-Oct-25
Global Multi-Asset Diversified Income Fund	AA (HKD)	HKD	0.26607500	31-Oct-25
Global Multi-Asset Diversified Income Fund	I	USD	0.04328500	31-Oct-25
Global Multi-Asset Diversified Income Fund	I3	USD	0.05241400	31-Oct-25
Global REIT Fund	AA	USD	0.02467900	31-Oct-25
Global REIT Fund	AA (HKD)	HKD	0.23588300	31-Oct-25
Global REIT Fund	I	USD	0.03157200	31-Oct-25
Healthcare Fund	I3	USD	0.01264000	31-Oct-25
Investment Grade Preferred Securities Income Fund	AA	USD	0.41329000	31-Oct-25
Japan Equity Fund	AA	USD	0.00186400	31-Oct-25
Japan Equity Fund	I3	USD	0.03544600	31-Oct-25
Preferred Securities Income Fund	AA	USD	0.04633500	31-Oct-25
Preferred Securities Income Fund	AA (AUD Hedged)	AUD	0.04208700	31-Oct-25
Preferred Securities Income Fund	AA (HKD)	HKD	0.46481100	31-Oct-25
Preferred Securities Income Fund	I	USD	0.03262400	31-Oct-25
Preferred Securities Income Fund	I3	USD	0.00005400	31-Oct-25
Sustainable Asia Equity Fund	AA	USD	0.00675400	31-Oct-25
Sustainable Asia Equity Fund	I	USD	0.02077100	31-Oct-25
Taiwan Equity Fund	AA	USD	0.00301400	31-Oct-25
U.S. Equity Fund	I3	USD	0.01797000	31-Oct-25
U.S. Special Opportunities Fund	AA	USD	0.03898600	31-Oct-25
USD Income Fund	AA	USD	0.04374800	31-Oct-25

* Refer to note 12

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
USD Income Fund	AA (HKD)	HKD	0.24329700	31-Oct-25
USD Income Fund	I3	USD	0.04939100	31-Oct-25
Monthly Dividend				
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Jul-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Jul-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Jul-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Jul-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Jul-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Jul-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	8-Jul-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	8-Jul-25
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Aug-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Aug-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Aug-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Aug-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Aug-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Aug-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	8-Aug-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	8-Aug-25
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Sep-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Sep-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Sep-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Sep-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Sep-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Sep-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	8-Sep-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	8-Sep-25
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Oct-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Oct-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Oct-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Oct-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Oct-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Oct-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	8-Oct-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	8-Oct-25
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	10-Nov-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	10-Nov-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	10-Nov-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	10-Nov-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	10-Nov-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	10-Nov-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	10-Nov-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	10-Nov-25
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Dec-25
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Dec-25
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Dec-25
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Dec-25
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Dec-25
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Dec-25
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05963300	8-Dec-25
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05982000	8-Dec-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	8-Jul-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	8-Jul-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	8-Jul-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	8-Jul-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	8-Jul-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	8-Jul-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	8-Jul-25
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	8-Jul-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	8-Jul-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	8-Jul-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	8-Jul-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	8-Jul-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	8-Jul-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	8-Jul-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	8-Jul-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	8-Jul-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	8-Jul-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	8-Aug-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	8-Aug-25
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	8-Aug-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	8-Aug-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	8-Aug-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	8-Aug-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	8-Aug-25
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	8-Aug-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	8-Aug-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	8-Aug-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	8-Aug-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	8-Aug-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	8-Aug-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	8-Aug-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	8-Aug-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	8-Aug-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	8-Aug-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	8-Sep-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	8-Sep-25
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	8-Sep-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	8-Sep-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	8-Sep-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	8-Sep-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	8-Sep-25
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	8-Sep-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	8-Sep-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	8-Sep-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	8-Sep-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	8-Sep-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	8-Sep-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	8-Sep-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	8-Sep-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	8-Sep-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	8-Sep-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	8-Oct-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	8-Oct-25
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	8-Oct-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	8-Oct-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	8-Oct-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	8-Oct-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	8-Oct-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	8-Oct-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	8-Oct-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	8-Oct-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	8-Oct-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	8-Oct-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	8-Oct-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	8-Oct-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	8-Oct-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	8-Oct-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	8-Oct-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	10-Nov-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	10-Nov-25
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	10-Nov-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	10-Nov-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	10-Nov-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	10-Nov-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	10-Nov-25
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	10-Nov-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	10-Nov-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	10-Nov-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	10-Nov-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	10-Nov-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	10-Nov-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	10-Nov-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	10-Nov-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	10-Nov-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	10-Nov-25
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295200	8-Dec-25
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00361500	8-Dec-25
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02799200	8-Dec-25
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03175500	8-Dec-25
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03718200	8-Dec-25
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00320700	8-Dec-25
Asia Pacific REIT Fund	AA Inc	USD	0.00281300	8-Dec-25
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305700	8-Dec-25
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03499600	8-Dec-25
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00313100	8-Dec-25
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00301600	8-Dec-25
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00332100	8-Dec-25
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.03316700	8-Dec-25
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00332700	8-Dec-25
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00202300	8-Dec-25
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00285600	8-Dec-25
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00297000	8-Dec-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Jul-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Jul-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Jul-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Jul-25
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Jul-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Jul-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	8-Jul-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	8-Jul-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Aug-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Aug-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Aug-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Aug-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Aug-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Aug-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	8-Aug-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	8-Aug-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Sep-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Sep-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Sep-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Sep-25
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Sep-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Sep-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	8-Sep-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	8-Sep-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Oct-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Oct-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Oct-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Oct-25
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Oct-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Oct-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	8-Oct-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	8-Oct-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	10-Nov-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	10-Nov-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	10-Nov-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	10-Nov-25
Asia Total Return Fund	AA Inc	USD	0.00247100	10-Nov-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	10-Nov-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	10-Nov-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	10-Nov-25
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Dec-25
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Dec-25
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Dec-25
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Dec-25
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Dec-25
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Dec-25
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06553000	8-Dec-25
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06566200	8-Dec-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Jul-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Jul-25
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Jul-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Jul-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	8-Jul-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	8-Jul-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Aug-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Aug-25
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Aug-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Aug-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	8-Aug-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	8-Aug-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Sep-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Sep-25
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Sep-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Sep-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	8-Sep-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	8-Sep-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Oct-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Oct-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Oct-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Oct-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	8-Oct-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	8-Oct-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	10-Nov-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	10-Nov-25
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	10-Nov-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	10-Nov-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	10-Nov-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	10-Nov-25
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Dec-25
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Dec-25
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Dec-25
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Dec-25
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08212500	8-Dec-25
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08225200	8-Dec-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Jul-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Jul-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Jul-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Jul-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Jul-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Aug-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Aug-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Aug-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Aug-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Aug-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Sep-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Sep-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Sep-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Sep-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Sep-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Oct-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Oct-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Oct-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Oct-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Oct-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	10-Nov-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	10-Nov-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	10-Nov-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	10-Nov-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	10-Nov-25
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Dec-25
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Dec-25
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Dec-25
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Dec-25
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Dec-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Jul-25
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Jul-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Jul-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Jul-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Jul-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Jul-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	8-Jul-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	8-Jul-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	8-Jul-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Aug-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Aug-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Aug-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Aug-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Aug-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Aug-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	8-Aug-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	8-Aug-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	8-Aug-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Sep-25
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Sep-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Sep-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Sep-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Sep-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Sep-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	8-Sep-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	8-Sep-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	8-Sep-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Oct-25
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Oct-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Oct-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Oct-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Oct-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Oct-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	8-Oct-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	8-Oct-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	8-Oct-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	10-Nov-25
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	10-Nov-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	10-Nov-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	10-Nov-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	10-Nov-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	10-Nov-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	10-Nov-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	10-Nov-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	10-Nov-25
Diversified Real Asset Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Dec-25
Diversified Real Asset Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Dec-25
Diversified Real Asset Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Dec-25
Diversified Real Asset Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Dec-25
Diversified Real Asset Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Dec-25
Diversified Real Asset Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Dec-25
Diversified Real Asset Fund	I3 Inc	USD	0.03906600	8-Dec-25
Diversified Real Asset Fund	R (HKD) MDIST (G)	HKD	0.06134000	8-Dec-25
Diversified Real Asset Fund	R (USD) MDIST (G)	USD	0.06134000	8-Dec-25
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Jul-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Jul-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Jul-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Jul-25
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Aug-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Aug-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Aug-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Aug-25
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Sep-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Sep-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Sep-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Sep-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	10-Oct-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	10-Oct-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	10-Oct-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	10-Oct-25
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	10-Nov-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	10-Nov-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	10-Nov-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	10-Nov-25
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Dec-25
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Dec-25
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Dec-25
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Dec-25
Dynamic Leaders Fund	I3 Inc	USD	0.00075700	8-Jul-25
Dynamic Leaders Fund	I3 Inc	USD	0.00063100	8-Aug-25
Dynamic Leaders Fund	I3 Inc	USD	0.00085400	8-Sep-25
Dynamic Leaders Fund	I3 Inc	USD	0.00153300	8-Oct-25
Dynamic Leaders Fund	I3 Inc	USD	0.00037800	10-Nov-25
Dynamic Leaders Fund	F (AUD Hedged) MDIST (G)	AUD	0.04210200	8-Dec-25
Dynamic Leaders Fund	F (HKD) MDIST (G)	HKD	0.04219900	8-Dec-25
Dynamic Leaders Fund	F (RMB Hedged) MDIST (G)	CNY	0.04199300	8-Dec-25
Dynamic Leaders Fund	F (USD) MDIST (G)	USD	0.04212600	8-Dec-25
Dynamic Leaders Fund	I3 Inc	USD	0.00060000	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Jul-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09103100	8-Jul-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.08999000	8-Jul-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Jul-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Jul-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	8-Jul-25
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	8-Jul-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (NZD Hedged) MDIST (G)	NZD	0.06044900	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Aug-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09134900	8-Aug-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.09030400	8-Aug-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Aug-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Aug-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	8-Aug-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	8-Aug-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (NZD Hedged) MDIST (G)	NZD	0.06044900	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Sep-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09126500	8-Sep-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.09086300	8-Sep-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Sep-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Sep-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	8-Sep-25
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	8-Sep-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (NZD Hedged) MDIST (G)	NZD	0.06044900	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Oct-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09119300	8-Oct-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.09095000	8-Oct-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Oct-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Oct-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	8-Oct-25
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	8-Oct-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (NZD Hedged) MDIST (G)	NZD	0.06044900	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	10-Nov-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09079200	10-Nov-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.09066500	10-Nov-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	10-Nov-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	10-Nov-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	10-Nov-25
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	10-Nov-25
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Dec-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (NZD Hedged) MDIST (G)	NZD	0.06044900	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Dec-25
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (AUD Hedged) MDIST (G)	AUD	0.08402200	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (CAD Hedged) MDIST (G)	CAD	0.08389900	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (GBP Hedged) MDIST (G)	GBP	0.08419800	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (HKD) MDIST (G)	HKD	0.09058500	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (JPY Hedged) MDIST (G)	JPY	8.44309100	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (NZD Hedged) MDIST (G)	NZD	0.08405300	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (RMB Hedged) MDIST (G)	CNY	0.08374700	8-Dec-25
Global Multi-Asset Diversified Income Fund	F (USD) MDIST (G)	USD	0.09031600	8-Dec-25
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Dec-25
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Dec-25
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06710600	8-Dec-25
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672300	8-Dec-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	8-Jul-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	8-Jul-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	8-Jul-25
Global REIT Fund	I3 Inc	USD	0.00366400	8-Jul-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	8-Jul-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	8-Jul-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	8-Aug-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	8-Aug-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	8-Aug-25
Global REIT Fund	I3 Inc	USD	0.00366400	8-Aug-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	8-Aug-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	8-Aug-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	8-Sep-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	8-Sep-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	8-Sep-25
Global REIT Fund	I3 Inc	USD	0.00366400	8-Sep-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	8-Sep-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	8-Sep-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	8-Oct-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	8-Oct-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	8-Oct-25
Global REIT Fund	I3 Inc	USD	0.00366400	8-Oct-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	8-Oct-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	8-Oct-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	10-Nov-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	10-Nov-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	10-Nov-25
Global REIT Fund	I3 Inc	USD	0.00366400	10-Nov-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	10-Nov-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	10-Nov-25
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.03652000	8-Dec-25
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04656500	8-Dec-25
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00365800	8-Dec-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Global REIT Fund	I3 Inc	USD	0.00366400	8-Dec-25
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.05822500	8-Dec-25
Global REIT Fund	R (USD) MDIST (G)	USD	0.05880200	8-Dec-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Jul-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Jul-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	8-Jul-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	8-Jul-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Aug-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Aug-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	8-Aug-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	8-Aug-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Sep-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Sep-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	8-Sep-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	8-Sep-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Oct-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Oct-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	8-Oct-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	8-Oct-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	10-Nov-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	10-Nov-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	10-Nov-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	10-Nov-25
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Dec-25
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Dec-25
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06805500	8-Dec-25
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06817800	8-Dec-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Jul-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Jul-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Jul-25
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Jul-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Jul-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Jul-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Jul-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Jul-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Jul-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07489800	8-Jul-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07404500	8-Jul-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Jul-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	8-Jul-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	8-Jul-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Aug-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Aug-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Aug-25
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Aug-25
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Aug-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Aug-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Aug-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Aug-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Aug-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07526800	8-Aug-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07441100	8-Aug-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Aug-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	8-Aug-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	8-Aug-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Sep-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Sep-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Sep-25
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Sep-25
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Sep-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Sep-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Sep-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Sep-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Sep-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07522200	8-Sep-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07489400	8-Sep-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Sep-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	8-Sep-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	8-Sep-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Oct-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Oct-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Oct-25
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Oct-25
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Oct-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Oct-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Oct-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Oct-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Oct-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07565600	8-Oct-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07545800	8-Oct-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Oct-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	8-Oct-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	8-Oct-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	10-Nov-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	10-Nov-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	10-Nov-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	10-Nov-25
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	10-Nov-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	10-Nov-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	10-Nov-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	10-Nov-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	10-Nov-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07487400	10-Nov-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07477400	10-Nov-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	10-Nov-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	10-Nov-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	10-Nov-25
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Dec-25
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Dec-25
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Dec-25
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Dec-25
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Dec-25
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Dec-25
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Dec-25
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Dec-25
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Dec-25
Preferred Securities Income Fund	F (AUD Hedged) MDIST (G)	AUD	0.07127800	8-Dec-25
Preferred Securities Income Fund	F (CAD Hedged) MDIST (G)	CAD	0.07119700	8-Dec-25
Preferred Securities Income Fund	F (GBP Hedged) MDIST (G)	GBP	0.07141300	8-Dec-25
Preferred Securities Income Fund	F (HKD) MDIST (G)	HKD	0.07409300	8-Dec-25
Preferred Securities Income Fund	F (JPY Hedged) MDIST (G)	JPY	7.16117000	8-Dec-25
Preferred Securities Income Fund	F (NZD Hedged) MDIST (G)	NZD	0.07131600	8-Dec-25
Preferred Securities Income Fund	F (RMB Hedged) MDIST (G)	CNY	0.07104100	8-Dec-25
Preferred Securities Income Fund	F (USD) MDIST (G)	USD	0.07387615	8-Dec-25
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Dec-25
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611700	8-Dec-25
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00562000	8-Dec-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Jul-25
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Jul-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Jul-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Jul-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Jul-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Jul-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	8-Jul-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	8-Jul-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Aug-25
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Aug-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Aug-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Aug-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Aug-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Aug-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	8-Aug-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	8-Aug-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Sep-25
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Sep-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Sep-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Sep-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Sep-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Sep-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	8-Sep-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	8-Sep-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Oct-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Oct-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Oct-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Oct-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Oct-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Oct-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	8-Oct-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	8-Oct-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	10-Nov-25
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	10-Nov-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	10-Nov-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	10-Nov-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	10-Nov-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	10-Nov-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	10-Nov-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	10-Nov-25
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Dec-25
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Dec-25
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Dec-25
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Dec-25
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Dec-25
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Dec-25
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05518000	8-Dec-25
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05530100	8-Dec-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04009700	8-Jul-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00253900	8-Jul-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04246800	8-Aug-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00265900	8-Aug-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03897200	8-Sep-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00247500	8-Sep-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03946400	8-Oct-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00250900	8-Oct-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04157400	10-Nov-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00271100	10-Nov-25
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03684600	8-Dec-25
U.S. Special Opportunities Fund	AA Inc	USD	0.00237800	8-Dec-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	8-Jul-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Jul-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Jul-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	8-Jul-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	8-Jul-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Jul-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Jul-25
USD Income Fund	AA Inc	USD	0.00368200	8-Jul-25
USD Income Fund	I3 Inc	USD	0.05096400	8-Jul-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	8-Jul-25
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	8-Jul-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	8-Aug-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Aug-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Aug-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	8-Aug-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	8-Aug-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Aug-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Aug-25
USD Income Fund	AA Inc	USD	0.00368200	8-Aug-25
USD Income Fund	I3 Inc	USD	0.05096400	8-Aug-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	8-Aug-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2025 Dividend Per Share	Distribution Date
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	8-Aug-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	8-Sep-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Sep-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Sep-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	8-Sep-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	8-Sep-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Sep-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Sep-25
USD Income Fund	AA Inc	USD	0.00368200	8-Sep-25
USD Income Fund	I3 Inc	USD	0.05096400	8-Sep-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	8-Sep-25
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	8-Sep-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	8-Oct-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Oct-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Oct-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	8-Oct-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	8-Oct-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Oct-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Oct-25
USD Income Fund	AA Inc	USD	0.00368200	8-Oct-25
USD Income Fund	I3 Inc	USD	0.05096400	8-Oct-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	8-Oct-25
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	8-Oct-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	10-Nov-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	10-Nov-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	10-Nov-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	10-Nov-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	10-Nov-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	10-Nov-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	10-Nov-25
USD Income Fund	AA Inc	USD	0.00368200	10-Nov-25
USD Income Fund	I3 Inc	USD	0.05096400	10-Nov-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	10-Nov-25
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	10-Nov-25
USD Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.05261700	8-Dec-25
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Dec-25
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Dec-25
USD Income Fund	AA (JPY Hedged) MDIST (G)	JPY	5.26169400	8-Dec-25
USD Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05261700	8-Dec-25
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Dec-25
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Dec-25
USD Income Fund	AA Inc	USD	0.00368200	8-Dec-25
USD Income Fund	I3 Inc	USD	0.05096400	8-Dec-25
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07681300	8-Dec-25
USD Income Fund	R (USD) MDIST (G)	USD	0.07695600	8-Dec-25

Notes to the Financial Statements

For the six month period ended 31 December 2025

6 Statement of Changes in the Portfolio of Investments

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

7 Financial instruments

Forward foreign exchange contracts

As at 31 December 2025, the Company has outstanding forward foreign exchange contracts as follows:

ASEAN Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
44,827,361	SGD	34,784,596	USD	Citibank	30-Jan-26	137,532
1,144,004	SGD	887,698	USD	Citibank	30-Jan-26	3,522
25,453	SGD	19,748	USD	Citibank	30-Jan-26	81
1,266	SGD	984	USD	Citibank	30-Jan-26	2
15,015	SGD	11,699	USD	Citibank	30-Jan-26	(1)
184,135	SGD	143,464	USD	Citibank	30-Jan-26	(17)
365,811	SGD	285,414	USD	Citibank	30-Jan-26	(434)
281,767	SGD	220,159	USD	Citibank	30-Jan-26	(652)
157,448	USD	201,936	SGD	Citibank	30-Jan-26	133
37,906	USD	48,556	SGD	Citibank	30-Jan-26	79
4,277	USD	5,485	SGD	Citibank	30-Jan-26	4
52	USD	67	SGD	Citibank	30-Jan-26	–*
81	USD	104	SGD	Citibank	30-Jan-26	–*
156	USD	201	SGD	Citibank	30-Jan-26	–*
1,328	USD	1,709	SGD	Citibank	30-Jan-26	(4)
25,835	USD	33,228	SGD	Citibank	30-Jan-26	(51)
30,052	USD	38,716	SGD	Citibank	30-Jan-26	(109)
50,130	USD	64,547	SGD	Citibank	30-Jan-26	(154)
58,998	USD	75,949	SGD	Citibank	30-Jan-26	(169)
78,033	USD	100,584	SGD	Citibank	30-Jan-26	(325)
Total net unrealised appreciation on forward foreign exchange contracts						139,437

Asia Dynamic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
534,292	AUD	353,175	USD	Citibank	30-Jan-26	3,474
5,893,469	CNY	839,879	USD	Citibank	30-Jan-26	5,746
39,021	CNY	5,574	USD	Citibank	30-Jan-26	25
41,080	CNY	5,894	USD	Citibank	30-Jan-26	–*
732	GBP	980	USD	Citibank	30-Jan-26	3
30,929	GBP	41,768	USD	Citibank	30-Jan-26	(227)
49,690	SGD	38,557	USD	Citibank	30-Jan-26	153
697,511	USD	900,000	SGD	RBC	3-Feb-26	(3,780)
Total net unrealised appreciation on forward foreign exchange contracts						5,394

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
14,592,063	AUD	9,645,660	USD	Citibank	30-Jan-26	94,834
5,795,197	AUD	3,830,741	USD	Citibank	30-Jan-26	37,669
86,649	AUD	57,560	USD	Citibank	30-Jan-26	280
37,412	AUD	24,730	USD	Citibank	30-Jan-26	243
41,238	AUD	27,394	USD	Citibank	30-Jan-26	133
200	AUD	133	USD	Citibank	30-Jan-26	1
500	AUD	334	USD	Citibank	30-Jan-26	–*
23,694	AUD	15,900	USD	Citibank	30-Jan-26	(83)
20,957	AUD	14,072	USD	Citibank	30-Jan-26	(83)
59,137	AUD	39,683	USD	Citibank	30-Jan-26	(208)
86,158	AUD	57,853	USD	Citibank	30-Jan-26	(340)
41,290,598	CNY	5,884,438	USD	Citibank	30-Jan-26	40,143
1,401,076	CNY	199,627	USD	Citibank	30-Jan-26	1,407
1,399,934	CNY	199,472	USD	Citibank	30-Jan-26	1,398
714,314	CNY	101,803	USD	Citibank	30-Jan-26	690
730,873	CNY	104,189	USD	Citibank	30-Jan-26	680
1,388,064	CNY	198,599	USD	Citibank	30-Jan-26	568
717,305	CNY	102,419	USD	Citibank	30-Jan-26	503
253,236	CNY	36,098	USD	Citibank	30-Jan-26	237
101,893	CNY	14,519	USD	Citibank	30-Jan-26	101
261,384	CNY	37,403	USD	Citibank	30-Jan-26	101
162,777	CNY	23,355	USD	Citibank	30-Jan-26	1
525,467	GBP	703,334	USD	Citibank	30-Jan-26	2,419
89	GBP	119	USD	Citibank	30-Jan-26	–*
147,557,557	SGD	114,500,114	USD	Citibank	30-Jan-26	452,535
138,104,064	SGD	107,164,496	USD	Citibank	30-Jan-26	423,542
1,768,986	SGD	1,372,663	USD	Citibank	30-Jan-26	5,441
1,147,730	SGD	892,344	USD	Citibank	30-Jan-26	1,778
894,107	SGD	694,820	USD	Citibank	30-Jan-26	1,721
829,310	SGD	644,466	USD	Citibank	30-Jan-26	1,596
368,738	SGD	286,088	USD	Citibank	30-Jan-26	1,172
347,617	SGD	269,702	USD	Citibank	30-Jan-26	1,105
443,171	SGD	344,387	USD	Citibank	30-Jan-26	859
80,030	SGD	62,110	USD	Citibank	30-Jan-26	236
174,449	SGD	135,685	USD	Citibank	30-Jan-26	217
66,589	SGD	51,679	USD	Citibank	30-Jan-26	196
86,310	SGD	67,105	USD	Citibank	30-Jan-26	134
52,485	SGD	40,786	USD	Citibank	30-Jan-26	102
61,201	SGD	47,602	USD	Citibank	30-Jan-26	76
5,153	SGD	4,008	USD	Citibank	30-Jan-26	6
852	SGD	664	USD	Citibank	30-Jan-26	(1)
68,736	SGD	53,550	USD	Citibank	30-Jan-26	(2)
38,450	SGD	29,957	USD	Citibank	30-Jan-26	(3)
37,148	SGD	28,943	USD	Citibank	30-Jan-26	(3)
356,449	SGD	277,697	USD	Citibank	30-Jan-26	(11)
18,951	SGD	14,804	USD	Citibank	30-Jan-26	(40)
48,178	SGD	37,577	USD	Citibank	30-Jan-26	(45)
258,488	SGD	201,617	USD	Citibank	30-Jan-26	(245)
432,856	SGD	337,621	USD	Citibank	30-Jan-26	(411)
503,815	SGD	393,552	USD	Citibank	30-Jan-26	(1,061)
539,895	SGD	421,735	USD	Citibank	30-Jan-26	(1,137)
787,354	SGD	615,199	USD	Citibank	30-Jan-26	(1,822)

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
842,783	SGD	658,508	USD	Citibank	30-Jan-26	(1,951)
292,983	USD	375,740	SGD	Citibank	30-Jan-26	267
284,793	USD	365,237	SGD	Citibank	30-Jan-26	260
22,699	USD	33,919	AUD	Citibank	30-Jan-26	57
39,128	USD	50,184	SGD	Citibank	30-Jan-26	33
195	USD	250	SGD	Citibank	30-Jan-26	–*
8,910	USD	62,534	CNY	Citibank	30-Jan-26	(63)
15,697	USD	109,930	CNY	Citibank	30-Jan-26	(76)
23,367	USD	35,377	AUD	Citibank	30-Jan-26	(248)
172,108	USD	221,729	SGD	Citibank	30-Jan-26	(626)
185,109	USD	238,478	SGD	Citibank	30-Jan-26	(673)
Total net unrealised appreciation on forward foreign exchange contracts						1,063,609

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,500,000	AUD	993,961	USD	Barclays	8-Jan-26	7,212
1,927,239	SGD	1,490,078	USD	RBC	8-Jan-26	9,042
896,831	USD	138,997,151	JPY	Standard Chartered Bank	8-Jan-26	10,526
991,532	USD	1,500,000	AUD	Citibank	8-Jan-26	(9,641)
31,655,100	TWD	1,000,000	USD	Standard Chartered Bank	20-Jan-26	6,854
1,000,000	USD	90,790,000	INR	Barclays	20-Jan-26	(8,058)
22,099	AUD	14,608	USD	Citibank	30-Jan-26	144
11,936	CHF	15,081	USD	Citibank	30-Jan-26	19
103,879	EUR	121,926	USD	Citibank	30-Jan-26	88
5,248,980,000	KRW	3,592,485	USD	Barclays	2-Feb-26	50,674
Total net unrealised appreciation on forward foreign exchange contracts						66,860

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asian High Yield Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
36,766	CHF	46,453	USD	Citibank	30-Jan-26	58
39,272	EUR	46,094	USD	Citibank	30-Jan-26	33
135,075,750	SGD	104,814,617	USD	Citibank	30-Jan-26	414,254
310,772	SGD	241,717	USD	Citibank	30-Jan-26	386
107,073	SGD	83,098	USD	Citibank	30-Jan-26	316
48,442	SGD	37,740	USD	Citibank	30-Jan-26	(2)
85,837	SGD	66,878	USD	Citibank	30-Jan-26	(8)
34,094	SGD	26,592	USD	Citibank	30-Jan-26	(32)
140,695	SGD	109,773	USD	Citibank	30-Jan-26	(167)
142,704	SGD	111,472	USD	Citibank	30-Jan-26	(301)
674,326	SGD	525,964	USD	Citibank	30-Jan-26	(639)
17,525	USD	22,560	SGD	Citibank	30-Jan-26	(50)
46,086	USD	59,298	SGD	Citibank	30-Jan-26	(109)
104,554	USD	134,623	SGD	Citibank	30-Jan-26	(321)
Total net unrealised appreciation on forward foreign exchange contracts						413,418

Asian Short Duration Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
193,007	USD	250,000	SGD	Standard Chartered Bank	29-Jan-26	(1,735)
141,719	USD	1,000,000	CNY	Barclays	29-Jan-26	(1,754)
1,399,487	USD	1,820,000	SGD	BNP Paribas Securities Services	29-Jan-26	(18,226)
41,919	AUD	27,709	USD	Citibank	30-Jan-26	273
190,154	CNY	27,099	USD	Citibank	30-Jan-26	185
1,677,925	SGD	1,302,003	USD	Citibank	30-Jan-26	5,163
249,291	SGD	193,439	USD	Citibank	30-Jan-26	767
40,438	SGD	31,379	USD	Citibank	30-Jan-26	124
4,708	SGD	3,662	USD	Citibank	30-Jan-26	6
1,031	SGD	800	USD	Citibank	30-Jan-26	3
1,560	SGD	1,213	USD	Citibank	30-Jan-26	2
11,904	SGD	9,285	USD	Citibank	30-Jan-26	(11)
209,122	USD	268,210	SGD	Citibank	30-Jan-26	176
213	USD	273	SGD	Citibank	30-Jan-26	–*
9	USD	12	SGD	Citibank	30-Jan-26	–*
Total net unrealised depreciation on forward foreign exchange contracts						(15,027)

* Amount is less than USD 1

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

China Value Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
16,652,336	HKD	2,143,335	USD	Citibank	2-Jan-26	(4,010)
19,861,251	HKD	2,556,380	USD	Citibank	2-Jan-26	(4,804)
2,292,180	USD	17,832,330	HKD	Citibank	2-Jan-26	1,261
1,707,164	USD	13,281,108	HKD	Citibank	2-Jan-26	940
320,589	USD	2,494,022	HKD	Citibank	2-Jan-26	182
208,602	USD	1,622,807	HKD	Citibank	2-Jan-26	120
143,279	USD	1,114,632	HKD	Citibank	2-Jan-26	82
14,386,979	CNY	2,061,582	USD	Citibank	5-Jan-26	(604)
13,769,224	HKD	1,770,086	USD	Citibank	5-Jan-26	(934)
154,479	USD	1,203,181	HKD	Citibank	5-Jan-26	(113)
364,896	USD	2,842,039	HKD	Citibank	5-Jan-26	(266)
200,816	USD	1,404,380	CNY	Citibank	5-Jan-26	(366)
252,989	USD	1,769,246	CNY	Citibank	5-Jan-26	(461)
265,724	USD	1,858,310	CNY	Citibank	5-Jan-26	(484)
301,427	USD	2,107,995	CNY	Citibank	5-Jan-26	(549)
1,694,563	USD	13,198,451	HKD	Citibank	5-Jan-26	(1,253)
1,708,887	USD	11,950,913	CNY	Citibank	5-Jan-26	(3,116)
Total net unrealised depreciation on forward foreign exchange contracts						(14,375)

Diversified Real Asset Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
53,090	AUD	35,093	USD	Citibank	30-Jan-26	345
239,536	CNY	34,136	USD	Citibank	30-Jan-26	234
26,698	GBP	35,735	USD	Citibank	30-Jan-26	123
44,334	SGD	34,401	USD	Citibank	30-Jan-26	136
394	USD	296	GBP	Citibank	30-Jan-26	(3)
398	USD	602	AUD	Citibank	30-Jan-26	(4)
Total net unrealised appreciation on forward foreign exchange contracts						831

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Dragon Growth Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
9,944,204	HKD	1,278,469	USD	Citibank	5-Jan-26	(777)
619,060	USD	4,819,692	HKD	Citibank	5-Jan-26	(203)
597,467	USD	4,651,979	HKD	Citibank	5-Jan-26	(247)
5,790	AUD	3,827	USD	Citibank	30-Jan-26	38
180	AUD	120	USD	Citibank	30-Jan-26	–*
9,006,244	SGD	6,988,541	USD	Citibank	30-Jan-26	27,647
638,271	SGD	495,272	USD	Citibank	30-Jan-26	1,965
103,332	SGD	80,256	USD	Citibank	30-Jan-26	244
103,292	SGD	80,269	USD	Citibank	30-Jan-26	199
55,730	SGD	43,251	USD	Citibank	30-Jan-26	164
33,741	SGD	26,233	USD	Citibank	30-Jan-26	52
18,671	SGD	14,509	USD	Citibank	30-Jan-26	36
17,556	SGD	13,655	USD	Citibank	30-Jan-26	22
5,000	SGD	3,887	USD	Citibank	30-Jan-26	8
18,755	SGD	14,612	USD	Citibank	30-Jan-26	(1)
2,460	SGD	1,919	USD	Citibank	30-Jan-26	(2)
54,400	SGD	42,381	USD	Citibank	30-Jan-26	(2)
5,000	SGD	3,900	USD	Citibank	30-Jan-26	(5)
18,908	SGD	14,752	USD	Citibank	30-Jan-26	(22)
80,743	SGD	62,978	USD	Citibank	30-Jan-26	(77)
106,990	SGD	83,476	USD	Citibank	30-Jan-26	(127)
36,261	USD	46,449	SGD	Citibank	30-Jan-26	76
42,187	USD	54,108	SGD	Citibank	30-Jan-26	35
36,200	USD	46,686	SGD	Citibank	30-Jan-26	(170)
Total net unrealised appreciation on forward foreign exchange contracts						28,853

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Dynamic Leaders Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
7,802	EUR	9,154	USD	Citibank	5-Jan-26	–*
6,334	EUR	7,431	USD	Citibank	5-Jan-26	–*
5,959	EUR	6,990	USD	Citibank	5-Jan-26	–*
5,362	GBP	7,209	USD	Citibank	5-Jan-26	(8)
8,719	GBP	11,724	USD	Citibank	5-Jan-26	(13)
69,893	AUD	46,200	USD	Citibank	30-Jan-26	455
286,007	CNY	40,759	USD	Citibank	30-Jan-26	279
179,042	CNY	25,515	USD	Citibank	30-Jan-26	175
6,586,115	SGD	5,110,602	USD	Citibank	30-Jan-26	20,219
29,768	SGD	23,133	USD	Citibank	30-Jan-26	57
6,896	SGD	5,352	USD	Citibank	30-Jan-26	20
11,705	SGD	9,100	USD	Citibank	30-Jan-26	18
8,402	SGD	6,529	USD	Citibank	30-Jan-26	16
10,590	SGD	8,237	USD	Citibank	30-Jan-26	13
49,180	SGD	38,314	USD	Citibank	30-Jan-26	(2)
25,765	SGD	20,096	USD	Citibank	30-Jan-26	(24)
31,680	SGD	24,710	USD	Citibank	30-Jan-26	(30)
36,725	SGD	28,653	USD	Citibank	30-Jan-26	(44)
23,518	SGD	18,376	USD	Citibank	30-Jan-26	(54)
41,077	SGD	32,087	USD	Citibank	30-Jan-26	(87)
Total net unrealised appreciation on forward foreign exchange contracts						20,990

Global Climate Action Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
2,159,627	AUD	1,427,555	USD	Citibank	30-Jan-26	14,039
20,350	AUD	13,664	USD	Citibank	30-Jan-26	(80)
247,827	CNY	35,318	USD	Citibank	30-Jan-26	242
75,851	GBP	101,526	USD	Citibank	30-Jan-26	349
5,771,682	SGD	4,478,626	USD	Citibank	30-Jan-26	17,722
21,635	SGD	16,785	USD	Citibank	30-Jan-26	69
19,411	SGD	15,163	USD	Citibank	30-Jan-26	(41)
30,809	SGD	24,072	USD	Citibank	30-Jan-26	(71)
24,299	USD	31,305	SGD	Citibank	30-Jan-26	(88)
12,353	USD	18,702	AUD	Citibank	30-Jan-26	(132)
Total net unrealised appreciation on forward foreign exchange contracts						32,009

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
83,855,058	AUD	55,430,038	USD	Citibank	30-Jan-26	544,890
104,704	AUD	69,553	USD	Citibank	30-Jan-26	339
51,969	AUD	34,352	USD	Citibank	30-Jan-26	338
47,981	AUD	31,792	USD	Citibank	30-Jan-26	237
16,119	AUD	10,655	USD	Citibank	30-Jan-26	105
105,702	AUD	70,975	USD	Citibank	30-Jan-26	(418)
214,131	AUD	143,366	USD	Citibank	30-Jan-26	(429)
221,975	AUD	148,654	USD	Citibank	30-Jan-26	(481)
358,584	AUD	240,623	USD	Citibank	30-Jan-26	(1,261)
26,040,130	CAD	18,915,990	USD	Citibank	30-Jan-26	114,553
52,446	CAD	38,097	USD	Citibank	30-Jan-26	231
34,021	CAD	24,755	USD	Citibank	30-Jan-26	108
3,921	CAD	2,852	USD	Citibank	30-Jan-26	13
2,912	CAD	2,129	USD	Citibank	30-Jan-26	–*
62,911	CAD	45,995	USD	Citibank	30-Jan-26	(19)
30,234	CAD	22,139	USD	Citibank	30-Jan-26	(44)
33,540	CAD	24,572	USD	Citibank	30-Jan-26	(61)
102,038	CAD	74,718	USD	Citibank	30-Jan-26	(147)
280,088,518	CNY	39,917,266	USD	Citibank	30-Jan-26	271,234
679,199	CNY	97,026	USD	Citibank	30-Jan-26	429
306,827	CNY	43,737	USD	Citibank	30-Jan-26	288
240,408	CNY	34,261	USD	Citibank	30-Jan-26	234
250,376	CNY	35,750	USD	Citibank	30-Jan-26	176
307,797	CNY	44,045	USD	Citibank	30-Jan-26	119
146,245	CNY	20,924	USD	Citibank	30-Jan-26	60
1,043,557	CNY	149,731	USD	Citibank	30-Jan-26	4
9,243,980	GBP	12,373,197	USD	Citibank	30-Jan-26	42,356
28,178	GBP	37,717	USD	Citibank	30-Jan-26	130
2,951	GBP	3,946	USD	Citibank	30-Jan-26	17
8,754	GBP	11,746	USD	Citibank	30-Jan-26	12
4,921	GBP	6,621	USD	Citibank	30-Jan-26	(11)
28,369	GBP	38,324	USD	Citibank	30-Jan-26	(221)
69,745	GBP	93,999	USD	Citibank	30-Jan-26	(325)
51,784	GBP	70,010	USD	Citibank	30-Jan-26	(460)
162,083	GBP	218,880	USD	Citibank	30-Jan-26	(1,188)
1,309,300,533	JPY	8,361,431	USD	Citibank	30-Jan-26	3,979
5,695,146	JPY	36,370	USD	Citibank	30-Jan-26	18
200,000	JPY	1,275	USD	Citibank	30-Jan-26	3
346,795	JPY	2,216	USD	Citibank	30-Jan-26	–*
339,840	JPY	2,181	USD	Citibank	30-Jan-26	(9)
677,966	JPY	4,349	USD	Citibank	30-Jan-26	(17)
2,256,290	JPY	14,486	USD	Citibank	30-Jan-26	(70)
3,152,097	JPY	20,279	USD	Citibank	30-Jan-26	(140)
6,140,778	JPY	39,477	USD	Citibank	30-Jan-26	(242)
6,887,900	JPY	44,471	USD	Citibank	30-Jan-26	(463)

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,843,753	NZD	1,061,755	USD	Citibank	30-Jan-26	1,573
53,665	NZD	30,904	USD	Citibank	30-Jan-26	46
1,004,484,821	SGD	779,455,297	USD	Citibank	30-Jan-26	3,074,540
10,870,335	SGD	8,436,367	USD	Citibank	30-Jan-26	32,015
8,026,928	SGD	6,228,624	USD	Citibank	30-Jan-26	24,641
18,861,310	SGD	14,670,333	USD	Citibank	30-Jan-26	23,306
8,570,255	SGD	6,659,954	USD	Citibank	30-Jan-26	16,583
7,341,317	SGD	5,707,802	USD	Citibank	30-Jan-26	11,349
1,318,754	SGD	1,024,819	USD	Citibank	30-Jan-26	2,537
116,889	SGD	90,689	USD	Citibank	30-Jan-26	371
98,508	SGD	76,550	USD	Citibank	30-Jan-26	191
36,200	SGD	28,094	USD	Citibank	30-Jan-26	107
11,286	SGD	8,778	USD	Citibank	30-Jan-26	14
1,171	SGD	913	USD	Citibank	30-Jan-26	(1)
31,141	SGD	24,297	USD	Citibank	30-Jan-26	(37)
59,313	SGD	46,263	USD	Citibank	30-Jan-26	(56)
39,298	SGD	30,697	USD	Citibank	30-Jan-26	(83)
12,414,300	SGD	9,671,659	USD	Citibank	30-Jan-26	(473)
2,141,166	SGD	1,670,065	USD	Citibank	30-Jan-26	(2,020)
1,065,663	SGD	832,655	USD	Citibank	30-Jan-26	(2,465)
2,496,244	SGD	1,947,633	USD	Citibank	30-Jan-26	(2,969)
4,058,707	SGD	3,170,694	USD	Citibank	30-Jan-26	(8,816)
50,865,632	SGD	39,675,047	USD	Citibank	30-Jan-26	(48,889)
1,293,545	USD	1,930,509	AUD	Citibank	30-Jan-26	4,891
32,808	USD	49,096	AUD	Citibank	30-Jan-26	36
6,302	USD	8,092	SGD	Citibank	30-Jan-26	(2)
13,216	USD	18,089	CAD	Citibank	30-Jan-26	(4)
4,670	USD	6,008	SGD	Citibank	30-Jan-26	(11)
20,376	USD	142,115	CNY	Citibank	30-Jan-26	(15)
19,006	USD	24,486	SGD	Citibank	30-Jan-26	(69)
57,370	USD	400,487	CNY	Citibank	30-Jan-26	(93)
18,309	USD	25,190	CAD	Citibank	30-Jan-26	(100)
19,216	USD	134,919	CNY	Citibank	30-Jan-26	(143)
26,068	USD	39,345	AUD	Citibank	30-Jan-26	(196)
450,447	USD	578,494	SGD	Citibank	30-Jan-26	(221)
43,195	USD	303,159	CNY	Citibank	30-Jan-26	(303)
64,672	USD	88,911	CAD	Citibank	30-Jan-26	(305)
56,047	USD	84,854	AUD	Citibank	30-Jan-26	(594)
927,672	USD	1,195,134	SGD	Citibank	30-Jan-26	(3,373)
435,886	USD	330,000	GBP	J.P. Morgan	18-Mar-26	(7,265)
Total net unrealised appreciation on forward foreign exchange contracts						4,087,564

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
263,068	CNY	37,490	USD	Citibank	30-Jan-26	257
2,989	SGD	2,320	USD	Citibank	30-Jan-26	9
Total net unrealised appreciation on forward foreign exchange contracts						266

Global Semiconductor Opportunities Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
114,906	EUR	135,182	USD	Citibank	2-Jan-26	(407)
1,081,914	NOK	107,675	USD	Citibank	5-Jan-26	(414)
10,347	AUD	6,840	USD	Citibank	30-Jan-26	67
335	AUD	225	USD	Citibank	30-Jan-26	(1)
450,840	CNY	64,249	USD	Citibank	30-Jan-26	440
14,254	CNY	2,045	USD	Citibank	30-Jan-26	–*
407,057	SGD	315,859	USD	Citibank	30-Jan-26	1,253
4,055	SGD	3,151	USD	Citibank	30-Jan-26	8
2,700	SGD	2,100	USD	Citibank	30-Jan-26	3
500	SGD	390	USD	Citibank	30-Jan-26	–*
12,982	SGD	10,140	USD	Citibank	30-Jan-26	(27)
88	USD	134	AUD	Citibank	30-Jan-26	(1)
6,141	USD	7,885	SGD	Citibank	30-Jan-26	(2)
832	USD	5,845	CNY	Citibank	30-Jan-26	(6)
4,189	USD	5,402	SGD	Citibank	30-Jan-26	(20)
Total net unrealised appreciation on forward foreign exchange contracts						893

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Healthcare Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
11,139,657	SGD	8,644,003	USD	Citibank	30-Jan-26	34,190
27,794	SGD	21,609	USD	Citibank	30-Jan-26	43
15,472	SGD	12,024	USD	Citibank	30-Jan-26	30
5,951	SGD	4,624	USD	Citibank	30-Jan-26	12
3,700	SGD	2,872	USD	Citibank	30-Jan-26	11
2,731	SGD	2,124	USD	Citibank	30-Jan-26	3
10,790	SGD	8,406	USD	Citibank	30-Jan-26	–*
23,402	SGD	18,259	USD	Citibank	30-Jan-26	(28)
32,060	SGD	25,006	USD	Citibank	30-Jan-26	(30)
138,648	SGD	108,144	USD	Citibank	30-Jan-26	(132)
77,492	SGD	60,549	USD	Citibank	30-Jan-26	(179)
26,641	USD	34,214	SGD	Citibank	30-Jan-26	(13)
18,131	USD	23,358	SGD	Citibank	30-Jan-26	(66)
Total net unrealised appreciation on forward foreign exchange contracts						33,841

India Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
11,974,263	SGD	9,291,630	USD	Citibank	30-Jan-26	36,752
1,619,101	SGD	1,256,357	USD	Citibank	30-Jan-26	4,980
197,121	SGD	152,957	USD	Citibank	30-Jan-26	607
251,845	SGD	195,711	USD	Citibank	30-Jan-26	485
60,231	SGD	46,780	USD	Citibank	30-Jan-26	142
41,321	SGD	32,059	USD	Citibank	30-Jan-26	131
47,638	SGD	37,020	USD	Citibank	30-Jan-26	92
48,348	SGD	37,590	USD	Citibank	30-Jan-26	75
1,528	SGD	1,187	USD	Citibank	30-Jan-26	3
50,713	SGD	39,512	USD	Citibank	30-Jan-26	(5)
17,325	SGD	13,513	USD	Citibank	30-Jan-26	(16)
17,461	SGD	13,624	USD	Citibank	30-Jan-26	(21)
48,624	SGD	37,926	USD	Citibank	30-Jan-26	(46)
147,660	USD	189,146	SGD	Citibank	30-Jan-26	308
20,385	USD	26,113	SGD	Citibank	30-Jan-26	43
16,027	USD	20,524	SGD	Citibank	30-Jan-26	38
3,397	USD	4,362	SGD	Citibank	30-Jan-26	(1)
2,289	USD	2,943	SGD	Citibank	30-Jan-26	(4)
7,787	USD	10,038	SGD	Citibank	30-Jan-26	(32)
82,092	USD	105,584	SGD	Citibank	30-Jan-26	(162)
Total net unrealised appreciation on forward foreign exchange contracts						43,369

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Preferred Securities Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
34,833,225	AUD	23,025,493	USD	Citibank	30-Jan-26	226,381
357,661	AUD	236,420	USD	Citibank	30-Jan-26	2,326
19,131	AUD	12,646	USD	Citibank	30-Jan-26	124
19,896	AUD	13,241	USD	Citibank	30-Jan-26	40
793	AUD	524	USD	Citibank	30-Jan-26	5
804	AUD	538	USD	Citibank	30-Jan-26	(2)
44,926	AUD	30,079	USD	Citibank	30-Jan-26	(90)
467	CAD	339	USD	Citibank	30-Jan-26	2
93,426,753	CNY	13,314,608	USD	Citibank	30-Jan-26	90,730
72,963	CNY	10,423	USD	Citibank	30-Jan-26	46
21,722	CNY	3,096	USD	Citibank	30-Jan-26	20
16,334	CNY	2,328	USD	Citibank	30-Jan-26	16
3,673	CNY	523	USD	Citibank	30-Jan-26	4
23,004	CNY	3,300	USD	Citibank	30-Jan-26	1
3,658,930	GBP	4,897,514	USD	Citibank	30-Jan-26	16,780
216,236	GBP	289,430	USD	Citibank	30-Jan-26	996
248	GBP	332	USD	Citibank	30-Jan-26	1
1,217,263,922	JPY	7,773,668	USD	Citibank	30-Jan-26	3,699
50,543	JPY	323	USD	Citibank	30-Jan-26	–*
34,431	JPY	221	USD	Citibank	30-Jan-26	(1)
773	NZD	445	USD	Citibank	30-Jan-26	1
58,508,696	SGD	45,400,909	USD	Citibank	30-Jan-26	179,472
663,476	SGD	514,829	USD	Citibank	30-Jan-26	2,042
66,625	SGD	51,821	USD	Citibank	30-Jan-26	83
25,521	SGD	19,801	USD	Citibank	30-Jan-26	81
20,278	SGD	15,738	USD	Citibank	30-Jan-26	60
23,947	SGD	18,610	USD	Citibank	30-Jan-26	46
3,786	SGD	2,950	USD	Citibank	30-Jan-26	–*
54,555	SGD	42,551	USD	Citibank	30-Jan-26	(51)
45,842	SGD	35,767	USD	Citibank	30-Jan-26	(54)
123,986	SGD	96,707	USD	Citibank	30-Jan-26	(118)
30,321	USD	38,830	SGD	Citibank	30-Jan-26	71
10,717	USD	7,939	GBP	Citibank	30-Jan-26	54
2,287	USD	15,947	CNY	Citibank	30-Jan-26	(1)
1,399	USD	9,781	CNY	Citibank	30-Jan-26	(5)
14,462	USD	2,264,357	JPY	Citibank	30-Jan-26	(6)
5,743	USD	7,394	SGD	Citibank	30-Jan-26	(16)
7,625	USD	53,314	CNY	Citibank	30-Jan-26	(25)
21,547	USD	27,759	SGD	Citibank	30-Jan-26	(78)
63,785	USD	82,071	SGD	Citibank	30-Jan-26	(150)
82,762	USD	581,067	CNY	Citibank	30-Jan-26	(611)
132,702	USD	99,270	GBP	Citibank	30-Jan-26	(628)
Total net unrealised appreciation on forward foreign exchange contracts						521,245

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Sustainable Asia Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,500,000	AUD	979,681	USD	Standard Chartered Bank	29-Jan-26	21,595
1,500,000	AUD	992,013	USD	HSBC	29-Jan-26	9,262
600,000	AUD	396,472	USD	BNP Paribas Securities Services	29-Jan-26	4,038
900,000	AUD	598,325	USD	HSBC	29-Jan-26	2,441
4,000,000	SGD	3,098,165	USD	Standard Chartered Bank	29-Jan-26	17,767
2,000,000	SGD	1,549,718	USD	Standard Chartered Bank	29-Jan-26	8,248
500,000	SGD	388,311	USD	RBC	29-Jan-26	1,180
450,823	USD	3,500,000	HKD	RBC	29-Jan-26	705
538,279	USD	700,000	SGD	Standard Chartered Bank	29-Jan-26	(6,995)
2,486,104	USD	17,600,000	CNY	Standard Chartered Bank	29-Jan-26	(39,001)
14,665,960	USD	19,000,000	SGD	Standard Chartered Bank	29-Jan-26	(134,448)
5,197,620	USD	8,000,000	AUD	HSBC	29-Jan-26	(142,490)
487,664	AUD	322,354	USD	Citibank	30-Jan-26	3,172
917	AUD	606	USD	Citibank	30-Jan-26	6
36,550	CHF	46,180	USD	Citibank	30-Jan-26	57
5,565,168	CNY	793,093	USD	Citibank	30-Jan-26	5,425
47,366	EUR	55,595	USD	Citibank	30-Jan-26	40
13,234,833	GBP	17,715,010	USD	Citibank	30-Jan-26	60,641
19,514	GBP	26,119	USD	Citibank	30-Jan-26	90
36,719	GBP	49,644	USD	Citibank	30-Jan-26	(326)
4,464,530	SGD	3,464,319	USD	Citibank	30-Jan-26	13,711
467,657	SGD	362,882	USD	Citibank	30-Jan-26	1,440
29,912	SGD	23,256	USD	Citibank	30-Jan-26	46
4,959	SGD	3,849	USD	Citibank	30-Jan-26	15
901	SGD	699	USD	Citibank	30-Jan-26	3
797	SGD	620	USD	Citibank	30-Jan-26	2
1,819	SGD	1,419	USD	Citibank	30-Jan-26	(2)
1,109	USD	1,423	SGD	Citibank	30-Jan-26	1
833	USD	1,069	SGD	Citibank	30-Jan-26	–*
77	USD	99	SGD	Citibank	30-Jan-26	–*
586	USD	754	SGD	Citibank	30-Jan-26	(1)
153	USD	197	SGD	Citibank	30-Jan-26	(1)
769	USD	989	SGD	Citibank	30-Jan-26	(2)
59,949	USD	44,696	GBP	Citibank	30-Jan-26	(82)
Total net unrealised depreciation on forward foreign exchange contracts						(173,463)

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Sustainable Asia Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
72,176	USD	562,107	HKD	Citibank	5-Jan-26	(47)
988	SGD	767	USD	Citibank	30-Jan-26	3
39	SGD	30	USD	Citibank	30-Jan-26	–*
Total net unrealised depreciation on forward foreign exchange contracts						(44)

USD Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
4,264	AUD	2,818	USD	Citibank	30-Jan-26	28
16,019	CNY	2,283	USD	Citibank	30-Jan-26	16
4,122,836	JPY	26,329	USD	Citibank	30-Jan-26	13
271,455	SGD	210,638	USD	Citibank	30-Jan-26	835
35,620	SGD	27,680	USD	Citibank	30-Jan-26	69
1,130	SGD	877	USD	Citibank	30-Jan-26	3
Total net unrealised appreciation on forward foreign exchange contracts						964

Financial futures contracts

As at 31 December 2025, the Company has outstanding financial futures contracts as follows:

Asia Dynamic Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Fund currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
29-Jan-26	10	Mini HSI Index Future	Morgan Stanley	HKD	Cash	2,563,054	25,878	861
20-Mar-26	7	10 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	710,377	113	(7,383)
20-Mar-26	1	Ultra US Treasury Bond Future (CBT)	Morgan Stanley	USD	Cash	98,923	118	(2,930)
31-Mar-26	2	5 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	202,975	109	(1,156)
Total net unrealised depreciation on financial futures contracts								(10,608)

The amount of collateral against futures contracts for the Asia Dynamic Income Fund amounted to USD374,190 (counterparty: Morgan Stanley).

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Financial futures contracts (continued)

Global Multi-Asset Diversified Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Fund currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
20-Mar-26	92	E-mini S&P 500 Future (CME)	Morgan Stanley	USD	Cash	31,489,300	6,932	73,420
20-Mar-26	87	MSCI EAFE	Morgan Stanley	USD	Cash	11,452,680	2,907	35,473
Total net unrealised appreciation on financial futures contracts								108,893

The amount of collateral against futures contracts for the Global Multi-Asset Diversified Income Fund amounted to USD3,253,000 (counterparty: Morgan Stanley).

Sustainable Asia Bond Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Fund currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
20-Mar-26	(80)	10 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	8,118,599	113	27,421
20-Mar-26	20	Ultra US Treasury Bond Future (CBT)	Goldman Sachs	USD	Cash	1,978,454	118	(59,844)
20-Mar-26	15	Ultra US Treasury Bond Future (CBT)	Goldman Sachs	USD	Cash	1,507,596	116	(30,586)
31-Mar-26	110	2 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	22,221,705	104	(17,268)
31-Mar-26	120	5 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	12,178,504	109	(60,984)
Total net unrealised depreciation on financial futures contracts								(141,261)

The amount of collateral against futures contracts for the Sustainable Asia Bond Fund amounted to USD343,000 (counterparty: Goldman Sachs).

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Options

As at 31 December 2025, the Company has outstanding option contracts as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Fund currency)	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Call MSCI Emerging Markets Index	31-Dec-25	USD	(23)	Morgan Stanley	1430.00	2,780,654	(12,650)	–*
Put MSCI Emerging Markets Index	31-Dec-25	USD	(80)	Morgan Stanley	1375.00	9,671,840	(9,200)	130,160
Call Euro Stoxx Index	2-Jan-26	EUR	(29)	Morgan Stanley	5900.00	1,839,045	(136)	3,711
Put Euro Stoxx Index	2-Jan-26	EUR	(143)	Morgan Stanley	5700.00	9,068,396	(503)	90,262
Call FTSE 100 Index	2-Jan-26	GBP	(145)	Citibank	9925.00	1,731,855	(6,055)	(5,029)
Put FTSE 100 Index	2-Jan-26	GBP	(229)	Citibank	9650.00	2,735,136	(26)	22,861
Call S&P 500 Index	2-Jan-26	USD	(93)	Morgan Stanley	7050.00	63,663,150	(465)	202,275
Put S&P 500 Index	2-Jan-26	USD	(66)	Morgan Stanley	6850.00	45,180,300	(48,840)	506,101
Call Nikkei 225 Index	5-Jan-26	JPY	(13,664)	Citibank	53625.00	4,399,774	(11)	18,790
Put Nikkei 225 Index	5-Jan-26	JPY	(13,566)	Citibank	50250.00	4,368,218	(26,292)	61,288
Call Euro Stoxx Index	9-Jan-26	EUR	(335)	Morgan Stanley	5925.00	21,244,144	(29,075)	20,401
Put Euro Stoxx Index	9-Jan-26	EUR	(142)	Morgan Stanley	5750.00	9,004,980	(25,481)	75,943
Call FTSE 100 Index	9-Jan-26	GBP	(208)	Citibank	9975.00	2,484,316	(11,687)	(10,809)
Put FTSE 100 Index	9-Jan-26	GBP	(227)	Citibank	9725.00	2,711,248	(2,673)	19,230
Call Nikkei 225 Index	9-Jan-26	JPY	(13,636)	Citibank	52875.00	4,390,758	(1,652)	13,143
Put Nikkei 225 Index	9-Jan-26	JPY	(13,706)	Citibank	50000.00	4,413,298	(35,965)	57,456
Call MSCI Emerging Markets Index	9-Jan-26	USD	(37)	Morgan Stanley	1425.00	4,473,226	(18,130)	(370)
Call S&P 500 Index	9-Jan-26	USD	(59)	Morgan Stanley	7030.00	40,388,450	(18,290)	79,882
Put MSCI Emerging Markets Index	9-Jan-26	USD	(81)	Morgan Stanley	1370.00	9,792,738	(32,400)	111,820
Put S&P 500 Index	9-Jan-26	USD	(67)	Morgan Stanley	6810.00	45,864,850	(120,265)	440,446
Put MSCI Emerging Markets Index	15-Jan-26	USD	(80)	Morgan Stanley	1380.00	9,671,840	(144,320)	(10,600)
Call MSCI Emerging Markets Index	15-Jan-26	USD	(12)	Morgan Stanley	1420.00	1,450,776	(14,244)	(5,964)
Call S&P 500 Index	15-Jan-26	USD	(64)	Morgan Stanley	7050.00	43,811,200	(53,760)	36,904
Put S&P 500 Index	15-Jan-26	USD	(67)	Morgan Stanley	6860.00	45,864,850	(342,371)	150,800
Call Euro Stoxx Index	16-Jan-26	EUR	(116)	Morgan Stanley	5900.00	7,356,181	(35,237)	(16,496)
Put Euro Stoxx Index	16-Jan-26	EUR	(142)	Morgan Stanley	5725.00	9,004,980	(40,970)	54,524
Call FTSE 100 Index	16-Jan-26	GBP	(22)	Morgan Stanley	10075.00	2,627,642	(9,013)	(2,206)
Put FTSE 100 Index	16-Jan-26	GBP	(22)	Morgan Stanley	9825.00	2,627,642	(12,854)	10,202
Call Nikkei 225 Index	16-Jan-26	JPY	(11,069)	Citibank	52875.00	557,207,704	(5,148)	5,178
Put Nikkei 225 Index	16-Jan-26	JPY	(13,859)	Citibank	50125.00	697,654,853	(58,681)	23,478
Put MSCI Emerging Markets Index	22-Jan-26	USD	(80)	Morgan Stanley	1400.00	9,671,840	(152,000)	(740)
Call MSCI Emerging Markets Index	22-Jan-26	USD	(15)	Morgan Stanley	1450.00	1,813,470	(5,700)	180
Call Euro Stoxx Index	23-Jan-26	EUR	(228)	Morgan Stanley	5925.00	12,296,382	(71,398)	(31,091)
Put Euro Stoxx Index	23-Jan-26	EUR	(143)	Morgan Stanley	5750.00	7,712,205	(68,596)	44,429
Call FTSE 100 Index	23-Jan-26	GBP	(198)	Citibank	10125.00	2,364,877	(9,075)	(3,807)
Put FTSE 100 Index	23-Jan-26	GBP	(224)	Citibank	9875.00	2,675,417	(19,386)	4,027
Put Nikkei 225 Index	23-Jan-26	JPY	(13,851)	Citibank	50375.00	697,252,137	(83,878)	(10,224)
Call Nikkei 225 Index	23-Jan-26	JPY	(18,825)	Citibank	52875.00	947,640,711	(19,225)	(3,708)
Put S&P 500 Index	23-Jan-26	USD	(67)	Morgan Stanley	6900.00	45,864,850	(501,161)	(10,526)
Call S&P 500 Index	23-Jan-26	USD	(85)	Morgan Stanley	7100.00	58,186,750	(80,750)	40,233
Call S&P 500 Index	17-Dec-26	USD	70	Morgan Stanley	7500.00	47,918,500	1,625,960	(285,040)
Total net unrealised appreciation on option contracts								1,827,114

* Amount is less than USD 1

Notes to the Financial Statements

For the six month period ended 31 December 2025

7 Financial instruments (continued)

Swaps

As at 31 December 2025, the Company has outstanding swap contract as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Underlying	Buy/ Sell	Counterparty	Currency	Notional In Currency	Unrealised Appreciation/ (Depreciation) (USD)
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	1,500,000	115,575
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	38,000,000	2,927,879
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	15,000,000	1,155,742
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	6,000,000	462,297
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	4,000,000	308,197
CDS	20-Dec-30	CDX.NA.HY.45	Buy	Morgan Stanley	USD	3,500,000	269,673
Total net unrealised appreciation on swap contracts							5,239,363

8 Other income and other expenses

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

Other income for ASEAN Equity Fund and Asia Pacific REIT Fund mainly comprise reimbursement of expenses that exceeded the total expense ratio cap from one or more members of the Manulife Group. For the six month period ended 31 December 2025, reimbursements amounted to USD8,179 and USD1,345 were received respectively.

Other expenses for all sub-funds except the Emerging Eastern Europe Fund (In Liquidation) mainly comprise of out-of-pocket expenses, insurance fees and market fees.

Other expenses for the Emerging Eastern Europe Fund (In Liquidation) mainly comprise of costs associated with the termination and subsequent withdrawal of authorization of the sub-fund from the SFC including legal, regulatory and administration costs, and the provision for discharging the costs and expenses after the sub-fund's termination but prior to the liquidation of Russian Securities (such as Depositary charges, regulatory fees and audit fees pertaining to the Russian Securities or the sub-fund).

9 Swing Pricing Policy

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

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

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

Notes to the Financial Statements

For the six month period ended 31 December 2025

9 Swing Pricing Policy (continued)

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

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

There were no swing pricing adjustments affecting the Sub-Funds' NAV per share on 31 December 2025.

The table below shows the maximum swing pricing adjustment for Sub-Funds that triggered the swing pricing mechanism during the six-month period ended 31 December 2025:

Sub-Fund	Bid %	Offer %
Asia Dynamic Income Fund	(0.20)	0.17
Asia Total Return Fund	(0.12)	0.10
Asian High Yield Fund	(0.17)	0.18
Diversified Real Asset Fund	(0.14)	–
Dynamic Leaders Fund	(0.11)	–
Global Climate Action Fund	(0.11)	–
Global Multi-Asset Diversified Income Fund	(0.14)	0.12
Global Semiconductor Opportunities Fund	–	0.22
Investment Grade Preferred Securities Income Fund	(0.20)	0.19
Japan Equity Fund	(0.22)	0.20
Taiwan Equity Fund	(0.52)	0.22
USD Income Fund	–	0.13

10 Related Party Disclosures

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

For the six month period ended 31 December 2025, the main related parties of the Company are the following:

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

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

– The Management Company, pursuant to the Amended and Restated Management Company Services Agreement, receives a management company fee (please refer to Note 3.3);

– Investment management fees and performance fees, if any, charged by the Distributor, the Investment Managers, the Sub-Investment Managers and the Platform Administration Services Provider (please refer to Note 3.1 and 3.2);

– Subscriptions and redemptions of shares in the sub-funds from seed capital, insurance schemes and feeder funds owned by Manulife Group.

– Reimbursement of the capped expense paid by the members of the Manulife Group (please refer to Note 8).

– Investment in securities serviced or managed by members of the Manulife Group (please refer to the Portfolio of Investments).

Notes to the Financial Statements

For the six month period ended 31 December 2025

10 Related Party Disclosures (continued)

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

11 Income equalisation arrangements

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

12 Important Events

Tricia Feng was appointed as a Non-Executive Director on 24 October 2025.

The sub-fund Emerging Eastern Europe Fund was terminated on 16 December 2025. The sub-fund's portfolio held illiquid Russian securities as at 31 December 2025, in respect of which the orderly transaction and valuation were adversely affected due to economic sanctions applicable to these securities (collectively, the "Russian Securities"). Each of the Russian Securities was valued at zero in accordance with, amongst others, Article 23 of the Articles of Incorporation and Appendix III, section 3 of the Prospectus and in consultation with the Depositary which the Directors consider to be the fair value of the Russian Securities. Where the orderly transaction and valuation of the Russian Securities remain impracticable after the termination date, such Russian Securities will continue to be held in custody by the Depositary under the current custodial arrangement of the sub-fund until such Russian Securities can be valued and realised. If the Russian Securities are sold at a value higher than zero, any net proceeds from the sale of the Russian Securities will be distributed to Shareholders who remain invested in the sub-fund on the termination date, where such proceeds are not enough to cover the relevant costs, no distribution will be made. Those charged with governance are continuing to monitor the impact of the Ukrainian-Russian War and act in the best interest of the investors, while keeping with their regulatory and fiduciary responsibilities.

Fiera Capital (UK) Limited's role as Investment Manager for the Emerging Eastern Europe Fund was terminated on the same date. Manulife Investment Management (Europe) Limited was appointed as the sub-fund's liquidation administrator with effect from 16 December 2025 and will continue to monitor the market conditions thereafter, in order to realize the Russian Securities as soon as possible and in an orderly manner.

The auditor, PricewaterhouseCoopers Société coopérative, reorganized its legal structure in Luxembourg as of 1 July 2025, with the audit practice now operating under PricewaterhouseCoopers Assurance, Société coopérative.

13 Subsequent Events

The sub-fund Global Equity Diversified Income Fund was launched on 5 February 2026. Manulife Investment Management (US) LLC and Manulife Investment Management Limited were appointed as the Investment Manager and the Sub-Investment Manager of the sub-fund respectively.

Information for Shareholders

GENERAL INFORMATION

Authorised Status

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

Dividend Payment

When a dividend is declared:

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

– other registered shareholders will be sent a cheque at the date of payment for the appropriate amount.

Foreign Distribution

The sub-funds are registered in the following countries as at 31 December 2025. Please note that not all share classes may be available to all investors.

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

* Refer to note 12

** For Singapore Tax purpose, please note there are less than 10 investors in the Sub-Fund(s) as at year ended 30 June 2025. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

*** For Singapore Tax purpose, please note there are more than 10 investors in the Sub-Fund(s) as at year ended 30 June 2025. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

^ Emerging Eastern Europe Fund was terminated on 16 December 2025 and, accordingly, will be de-registered in Hong Kong in due course.

Information for Shareholders

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

*** For Singapore Tax purpose, please note there are more than 10 investors in the Sub-Fund(s) as at year ended 30 June 2025. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

Supplementary Information

1 Global Exposure

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

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

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a sub-fund to financial derivative instruments.

Information on exposure arising from the use of financial derivative instruments

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

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	1.34%	0.00%	0.01%
Asia Dynamic Income Fund	16.73%	3.96%	7.66%
Asia Pacific REIT Fund	0.47%	0.00%	0.02%
Asia Total Return Fund	63.77%	4.06%	22.20%
Asian High Yield Fund	3.35%	0.00%	0.25%
Asian Short Duration Bond Fund	22.21%	5.36%	8.98%
Asian Small Cap Equity Fund	0.99%	0.00%	0.02%
China Value Fund	1.04%	0.00%	0.02%
Diversified Real Asset Fund	0.03%	0.00%	0.00%
Dragon Growth Fund	1.12%	0.00%	0.02%
Dynamic Leaders Fund	0.01%	0.00%	0.00%
Emerging Eastern Europe Fund (In Liquidation)*	0.00%	0.00%	0.00%
Global Climate Action Fund	0.00%	0.00%	0.00%
Global Equity Fund	0.00%	0.00%	0.00%
Global Multi-Asset Diversified Income Fund	35.38%	8.94%	29.07%
Global REIT Fund	0.01%	0.00%	0.00%
Global Semiconductor Opportunities Fund	0.00%	0.00%	0.00%
Healthcare Fund	0.00%	0.00%	0.00%
India Equity Fund	0.02%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	2.22%	1.43%	1.83%
Japan Equity Fund	0.33%	0.00%	0.00%
Preferred Securities Income Fund	3.67%	2.54%	3.01%
Sustainable Asia Bond Fund	52.77%	26.22%	32.40%
Sustainable Asia Equity Fund	1.11%	0.00%	0.01%
Taiwan Equity Fund	0.01%	0.00%	0.00%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Special Opportunities Fund	0.00%	0.00%	0.00%
USD Income Fund	1.28%	0.60%	0.95%

* Refer to note 12

Supplementary Information

1 Global Exposure (continued)

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

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	0.20%	0.00%	0.03%
Asia Dynamic Income Fund	19.95%	2.04%	5.05%
Asia Pacific REIT Fund	3.08%	0.00%	0.25%
Asia Total Return Fund	54.75%	0.36%	8.37%
Asian High Yield Fund	0.83%	0.00%	0.26%
Asian Short Duration Bond Fund	10.72%	0.00%	0.21%
Asian Small Cap Equity Fund	0.02%	0.00%	0.00%
China Value Fund	0.17%	0.00%	0.00%
Diversified Real Asset Fund	2.61%	0.33%	0.47%
Dragon Growth Fund	0.52%	0.00%	0.13%
Dynamic Leaders Fund	0.13%	0.00%	0.01%
Emerging Eastern Europe Fund (In Liquidation)*	21.09%	0.00%	0.81%
Global Climate Action Fund	0.15%	0.00%	0.03%
Global Equity Fund	0.44%	0.00%	0.03%
Global Multi-Asset Diversified Income Fund	17.12%	1.82%	5.18%
Global REIT Fund	0.31%	0.03%	0.05%
Global Semiconductor Opportunities Fund	0.94%	0.00%	0.10%
Healthcare Fund	1.04%	0.00%	0.25%
India Equity Fund	0.00%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	0.26%	0.00%	0.01%
Japan Equity Fund	1.90%	0.00%	0.12%
Preferred Securities Income Fund	0.83%	0.19%	0.21%
Sustainable Asia Bond Fund	61.07%	11.73%	16.93%
Sustainable Asia Equity Fund	0.30%	0.00%	0.00%
Taiwan Equity Fund	0.11%	0.00%	0.01%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Special Opportunities Fund	0.01%	0.00%	0.00%
USD Income Fund	0.14%	0.00%	0.03%

2 Securities Financing Transaction Regulation

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

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

During the period from 1 July 2025 to 31 December 2025, the Company did not enter into transactions within the scope of the SFTR.

* Refer to note 12

Supplementary Information

3 Total Expense Ratios

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

Sub-Fund	Class	Currency	Total TER
ASEAN Equity Fund	Class AA (HKD) Acc	HKD	1.80%
ASEAN Equity Fund	Class AA (SGD Hedged) Acc	SGD	1.80%
ASEAN Equity Fund	Class AA Acc	USD	1.79%
ASEAN Equity Fund	Class C (SGD Hedged) Acc	SGD	1.75%
ASEAN Equity Fund	Class I	USD	1.00%
ASEAN Equity Fund	Class I3	USD	0.24%
Asia Dynamic Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.93%
Asia Dynamic Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.73%
Asia Dynamic Income Fund	Class AA (HKD) MDIST (G)	HKD	1.94%
Asia Dynamic Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.90%
Asia Dynamic Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.92%
Asia Dynamic Income Fund	Class AA (USD) MDIST (G)	USD	1.93%
Asia Dynamic Income Fund	Class AA Acc	USD	1.92%
Asia Dynamic Income Fund	Class I Acc	USD	1.18%
Asia Dynamic Income Fund	Class I3 Acc	USD	0.09%
Asia Dynamic Income Fund	Class R (HKD) MDIST (G)	HKD	1.92%
Asia Dynamic Income Fund	Class R (USD) MDIST (G)	USD	1.94%
Asia Pacific REIT Fund	Class AA	USD	1.74%
Asia Pacific REIT Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.74%
Asia Pacific REIT Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.74%
Asia Pacific REIT Fund	Class AA (HKD)	HKD	1.74%
Asia Pacific REIT Fund	Class AA (HKD) Inc	HKD	1.73%
Asia Pacific REIT Fund	Class AA (HKD) MDIST (G)	HKD	1.75%
Asia Pacific REIT Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.74%
Asia Pacific REIT Fund	Class AA (USD) MDIST (G)	USD	1.74%
Asia Pacific REIT Fund	Class AA Acc	USD	1.74%
Asia Pacific REIT Fund	Class AA Inc	USD	1.74%
Asia Pacific REIT Fund	Class I	USD	0.94%
Asia Pacific REIT Fund	Class I3 Acc	USD	0.18%
Asia Pacific REIT Fund	Class I7 Acc	USD	0.67%
Asia Pacific REIT Fund	Class P (AUD Hedged) MDIST (G)	AUD	1.24%
Asia Pacific REIT Fund	Class P (HKD) MDIST (G)	HKD	1.23%
Asia Pacific REIT Fund	Class P (SGD Hedged) MDIST (G)	SGD	1.24%
Asia Pacific REIT Fund	Class P (SGD) MDIST (G)	SGD	1.24%
Asia Pacific REIT Fund	Class P (USD) MDIST (G)	USD	1.24%
Asia Pacific REIT Fund	Class R (HKD) MDIST (G)	HKD	1.75%
Asia Pacific REIT Fund	Class R (USD) MDIST (G)	USD	1.75%
Asia Pacific REIT Fund	Class S (SGD Hedged)	SGD	1.49%
Asia Pacific REIT Fund	Class S (SGD Hedged) MDIST (G)	SGD	1.49%
Asia Pacific REIT Fund	Class S (SGD) MDIST (G)	SGD	1.49%
Asia Total Return Fund	Class AA	USD	1.41%
Asia Total Return Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.40%
Asia Total Return Fund	Class AA (HKD)	HKD	1.42%
Asia Total Return Fund	Class AA (HKD) Inc	HKD	1.41%
Asia Total Return Fund	Class AA (HKD) MDIST (G)	HKD	1.41%
Asia Total Return Fund	Class AA (USD) MDIST (G)	USD	1.40%
Asia Total Return Fund	Class AA Acc	USD	1.13%
Asia Total Return Fund	Class AA Inc	USD	1.40%
Asia Total Return Fund	Class I	USD	0.91%
Asia Total Return Fund	Class I3	USD	0.35%
Asia Total Return Fund	Class I3 Acc	USD	0.35%
Asia Total Return Fund	Class I3 Inc	USD	0.35%
Asia Total Return Fund	Class I5 (CHF Hedged) Acc	CHF	0.90%
Asia Total Return Fund	Class I5 (EUR Hedged) Acc	EUR	0.91%
Asia Total Return Fund	Class I5 Acc	USD	0.91%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	Class R (HKD) MDIST (G)	HKD	1.41%
Asia Total Return Fund	Class R (USD) MDIST (G)	USD	1.41%
Asian High Yield Fund	Class AA (HKD) MDIST (G)	HKD	1.22%
Asian High Yield Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.22%
Asian High Yield Fund	Class AA (USD) MDIST (G)	USD	1.22%
Asian High Yield Fund	Class AA Acc	USD	1.22%
Asian High Yield Fund	Class I Acc	USD	0.73%
Asian High Yield Fund	Class I3 Acc	USD	0.16%
Asian High Yield Fund	Class I3 Inc	USD	0.10%
Asian High Yield Fund	Class I5 (CHF Hedged) Acc	CHF	0.71%
Asian High Yield Fund	Class I5 (EUR Hedged) Acc	EUR	0.71%
Asian High Yield Fund	Class I5 Acc	USD	0.72%
Asian High Yield Fund	Class R (HKD) MDIST (G)	HKD	1.22%
Asian High Yield Fund	Class R (USD) MDIST (G)	USD	1.22%
Asian Short Duration Bond Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.08%
Asian Short Duration Bond Fund	Class AA (HKD) MDIST (G)	HKD	1.09%
Asian Short Duration Bond Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.09%
Asian Short Duration Bond Fund	Class AA (SGD Hedged) Acc	SGD	1.10%
Asian Short Duration Bond Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.09%
Asian Short Duration Bond Fund	Class AA (USD) MDIST (G)	USD	1.08%
Asian Short Duration Bond Fund	Class AA Acc	USD	1.09%
Asian Short Duration Bond Fund	Class I Acc	USD	0.80%
Asian Short Duration Bond Fund	Class I3 Acc	USD	0.45%
Asian Short Duration Bond Fund	Class I6 (SGD Hedged) Acc	SGD	0.83%
Asian Short Duration Bond Fund	Class I6 Acc	USD	0.83%
Asian Small Cap Equity Fund	Class AA	USD	1.82%
Asian Small Cap Equity Fund	Class AA (HKD)	HKD	1.81%
Asian Small Cap Equity Fund	Class AA Acc	USD	1.82%
Asian Small Cap Equity Fund	Class I	USD	1.17%
Asian Small Cap Equity Fund	Class I3 Acc	USD	0.26%
Asian Small Cap Equity Fund	Class I5 Acc	USD	1.17%
China Value Fund	Class AA	USD	1.70%
China Value Fund	Class AA Acc	USD	1.71%
China Value Fund	Class I Acc	USD	1.05%
Diversified Real Asset Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.59%
Diversified Real Asset Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.59%
Diversified Real Asset Fund	Class AA (HKD) MDIST (G)	HKD	1.57%
Diversified Real Asset Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.59%
Diversified Real Asset Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.59%
Diversified Real Asset Fund	Class AA (USD) MDIST (G)	USD	1.59%
Diversified Real Asset Fund	Class AA Acc	USD	1.58%
Diversified Real Asset Fund	Class I Acc	USD	1.09%
Diversified Real Asset Fund	Class I3 Acc	USD	0.27%
Diversified Real Asset Fund	Class I3 Inc	USD	0.28%
Diversified Real Asset Fund	Class R (HKD) MDIST (G)	HKD	1.59%
Diversified Real Asset Fund	Class R (USD) MDIST (G)	USD	1.59%
Dragon Growth Fund	Class AA	USD	1.72%
Dragon Growth Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.63%
Dragon Growth Fund	Class AA (HKD)	HKD	1.71%
Dragon Growth Fund	Class AA (HKD) MDIST (G)	HKD	1.72%
Dragon Growth Fund	Class AA (SGD Hedged) Acc	SGD	1.72%
Dragon Growth Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.72%
Dragon Growth Fund	Class AA (SGD) Acc	SGD	1.71%
Dragon Growth Fund	Class AA (USD) MDIST (G)	USD	1.72%
Dragon Growth Fund	Class AA Acc	USD	1.72%
Dragon Growth Fund	Class I3	USD	0.15%
Dragon Growth Fund	Class I3 Acc	USD	0.15%
Dragon Growth Fund	Class I4 Acc	USD	0.51%
Dragon Growth Fund	Class I5 (GBP) Acc	GBP	1.06%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Dynamic Leaders Fund	Class AA (HKD) Acc	HKD	1.72%
Dynamic Leaders Fund	Class AA (RMB Hedged) Acc	CNY	1.72%
Dynamic Leaders Fund	Class AA (SGD Hedged) Acc	SGD	1.74%
Dynamic Leaders Fund	Class AA Acc	USD	1.73%
Dynamic Leaders Fund	Class F (AUD Hedged) MDIST (G)	AUD	1.70%
Dynamic Leaders Fund	Class F (HKD) MDIST (G)	HKD	1.70%
Dynamic Leaders Fund	Class F (RMB Hedged) MDIST (G)	CNY	1.69%
Dynamic Leaders Fund	Class F (USD) MDIST (G)	USD	1.70%
Dynamic Leaders Fund	Class I Acc	USD	0.87%
Dynamic Leaders Fund	Class I3 Acc	USD	0.16%
Dynamic Leaders Fund	Class I3 Inc	USD	0.05%
Dynamic Leaders Fund	Class I7 Acc	USD	0.72%
Emerging Eastern Europe Fund*	Class AA	USD	2.29%
Global Climate Action Fund	Class AA (AUD Hedged) Acc	AUD	2.28%
Global Climate Action Fund	Class AA (GBP Hedged) Acc	GBP	2.29%
Global Climate Action Fund	Class AA (HKD) Acc	HKD	2.28%
Global Climate Action Fund	Class AA (RMB Hedged) Acc	CNY	2.05%
Global Climate Action Fund	Class AA (SGD Hedged) Acc	SGD	2.29%
Global Climate Action Fund	Class AA (SGD) Acc	SGD	2.29%
Global Climate Action Fund	Class AA Acc	USD	2.29%
Global Climate Action Fund	Class I Acc	USD	1.48%
Global Climate Action Fund	Class I3 Acc	USD	0.72%
Global Climate Action Fund	Class I5 (CHF) Acc	CHF	1.48%
Global Climate Action Fund	Class I5 (EUR) Acc	EUR	1.48%
Global Climate Action Fund	Class I5 (GBP) Acc	GBP	1.48%
Global Climate Action Fund	Class I5 Acc	USD	1.48%
Global Equity Fund	Class AA	USD	1.68%
Global Equity Fund	Class AA (SGD)	SGD	1.68%
Global Equity Fund	Class AA Acc	USD	1.68%
Global Multi-Asset Diversified Income Fund	Class AA	USD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (CAD Hedged) MDIST (G)	CAD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (HKD)	HKD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (HKD) Inc	HKD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (HKD) MDIST (G)	HKD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (NZD Hedged) MDIST (G)	NZD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (SGD Hedged) Inc	SGD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA (USD) MDIST (G)	USD	1.66%
Global Multi-Asset Diversified Income Fund	Class AA Acc	USD	1.66%

* Refer to note 12

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Global Multi-Asset Diversified Income Fund	Class AA Inc	USD	1.66%
Global Multi-Asset Diversified Income Fund	Class F (AUD Hedged) MDIST (G)	AUD	1.62%
Global Multi-Asset Diversified Income Fund	Class F (CAD Hedged) MDIST (G)	CAD	1.62%
Global Multi-Asset Diversified Income Fund	Class F (GBP Hedged) MDIST (G)	GBP	1.62%
Global Multi-Asset Diversified Income Fund	Class F (HKD) MDIST (G)	HKD	1.66%
Global Multi-Asset Diversified Income Fund	Class F (JPY Hedged) MDIST (G)	JPY	1.62%
Global Multi-Asset Diversified Income Fund	Class F (NZD Hedged) MDIST (G)	NZD	1.63%
Global Multi-Asset Diversified Income Fund	Class F (RMB Hedged) MDIST (G)	CNY	1.62%
Global Multi-Asset Diversified Income Fund	Class F (USD) MDIST (G)	USD	1.66%
Global Multi-Asset Diversified Income Fund	Class I	USD	0.84%
Global Multi-Asset Diversified Income Fund	Class I Acc	USD	0.90%
Global Multi-Asset Diversified Income Fund	Class I3	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class I3 Acc	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class I3 Inc	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class I3 MDIST (G)	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class R (HKD) MDIST (G)	HKD	1.66%
Global Multi-Asset Diversified Income Fund	Class R (USD) MDIST (G)	USD	1.66%
Global REIT Fund	Class AA	USD	1.94%
Global REIT Fund	Class AA (HKD)	HKD	1.85%
Global REIT Fund	Class AA (HKD) MDIST (G)	HKD	1.94%
Global REIT Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.94%
Global REIT Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.69%
Global REIT Fund	Class AA (USD) MDIST (G)	USD	1.94%
Global REIT Fund	Class AA Acc	USD	1.96%
Global REIT Fund	Class I	USD	1.14%
Global REIT Fund	Class I3 Inc	USD	0.38%
Global REIT Fund	Class R (HKD) MDIST (G)	HKD	1.94%
Global REIT Fund	Class R (USD) MDIST (G)	USD	1.94%
Global Semiconductor Opportunities Fund	Class AA	USD	1.85%
Global Semiconductor Opportunities Fund	Class AA (AUD Hedged) Acc	AUD	1.40%
Global Semiconductor Opportunities Fund	Class AA (HKD) Acc	HKD	1.85%
Global Semiconductor Opportunities Fund	Class AA (RMB Hedged) Acc	CNY	1.82%
Global Semiconductor Opportunities Fund	Class AA (SGD Hedged) Acc	SGD	1.81%
Global Semiconductor Opportunities Fund	Class AA Acc	USD	1.85%
Global Semiconductor Opportunities Fund	Class I3	USD	0.17%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Global Semiconductor Opportunities Fund	Class I5 Acc	USD	1.10%
Healthcare Fund	Class AA	USD	1.67%
Healthcare Fund	Class AA (SGD Hedged) Acc	SGD	1.67%
Healthcare Fund	Class AA (SGD) Acc	SGD	1.67%
Healthcare Fund	Class AA Acc	USD	1.67%
Healthcare Fund	Class I3	USD	0.11%
Healthcare Fund	Class I3 Acc	USD	0.11%
India Equity Fund	Class AA	USD	1.75%
India Equity Fund	Class AA (SGD Hedged)	SGD	1.75%
India Equity Fund	Class AA (SGD Hedged) Acc	SGD	1.75%
India Equity Fund	Class AA (SGD Hedged) Inc	SGD	1.75%
India Equity Fund	Class AA (SGD)	SGD	1.36%
India Equity Fund	Class AA (SGD) Acc	SGD	1.75%
India Equity Fund	Class AA Acc	USD	1.75%
India Equity Fund	Class I Acc	USD	0.92%
India Equity Fund	Class I2	USD	1.14%
India Equity Fund	Class I3	USD	0.19%
India Equity Fund	Class I3 Acc	USD	0.19%
Investment Grade Preferred Securities Income Fund	Class AA	USD	1.28%
Investment Grade Preferred Securities Income Fund	Class AA (USD) MDIST (G)	USD	1.34%
Investment Grade Preferred Securities Income Fund	Class AA Acc	USD	1.28%
Investment Grade Preferred Securities Income Fund	Class I Acc	USD	0.62%
Investment Grade Preferred Securities Income Fund	Class I3 Acc	USD	0.18%
Investment Grade Preferred Securities Income Fund	Class I4 MDIST (G)	USD	0.48%
Investment Grade Preferred Securities Income Fund	Class R (HKD) MDIST (G)	HKD	1.34%
Investment Grade Preferred Securities Income Fund	Class R (USD) MDIST (G)	USD	1.34%
Japan Equity Fund	Class AA	USD	1.76%
Japan Equity Fund	Class AA Acc	USD	1.76%
Japan Equity Fund	Class I3	USD	0.20%
Japan Equity Fund	Class I3 Acc	USD	0.21%
Preferred Securities Income Fund	Class AA	USD	1.29%
Preferred Securities Income Fund	Class AA (AUD Hedged)	AUD	1.29%
Preferred Securities Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.29%
Preferred Securities Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.29%
Preferred Securities Income Fund	Class AA (HKD)	HKD	1.29%
Preferred Securities Income Fund	Class AA (HKD) MDIST (G)	HKD	1.29%
Preferred Securities Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.29%
Preferred Securities Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.29%
Preferred Securities Income Fund	Class AA (SGD Hedged) Inc	SGD	1.29%
Preferred Securities Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.29%
Preferred Securities Income Fund	Class AA (USD) MDIST (G)	USD	1.29%
Preferred Securities Income Fund	Class AA Acc	USD	1.29%
Preferred Securities Income Fund	Class AA Inc	USD	1.24%
Preferred Securities Income Fund	Class F (AUD Hedged) MDIST (G)	AUD	1.07%
Preferred Securities Income Fund	Class F (CAD Hedged) MDIST (G)	CAD	1.07%
Preferred Securities Income Fund	Class F (GBP Hedged) MDIST (G)	GBP	1.01%
Preferred Securities Income Fund	Class F (HKD) MDIST (G)	HKD	1.29%
Preferred Securities Income Fund	Class F (JPY Hedged) MDIST (G)	JPY	1.02%
Preferred Securities Income Fund	Class F (NZD Hedged) MDIST (G)	NZD	1.16%
Preferred Securities Income Fund	Class F (RMB Hedged) MDIST (G)	CNY	1.08%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Preferred Securities Income Fund	Class F (USD) MDIST (G)	USD	1.30%
Preferred Securities Income Fund	Class I	USD	0.60%
Preferred Securities Income Fund	Class I3	USD	0.14%
Preferred Securities Income Fund	Class I3 Acc	USD	0.13%
Preferred Securities Income Fund	Class I3 Inc	USD	0.13%
Preferred Securities Income Fund	Class I5 (GBP Hedged) Acc	GBP	0.64%
Preferred Securities Income Fund	Class R (HKD) MDIST (G)	HKD	1.29%
Preferred Securities Income Fund	Class R (USD) MDIST (G)	USD	1.29%
Sustainable Asia Bond Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.21%
Sustainable Asia Bond Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.21%
Sustainable Asia Bond Fund	Class AA (HKD) Acc	HKD	1.20%
Sustainable Asia Bond Fund	Class AA (HKD) MDIST (G)	HKD	1.21%
Sustainable Asia Bond Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.21%
Sustainable Asia Bond Fund	Class AA (SGD Hedged) Acc	SGD	1.21%
Sustainable Asia Bond Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.21%
Sustainable Asia Bond Fund	Class AA (USD) MDIST (G)	USD	1.21%
Sustainable Asia Bond Fund	Class AA Acc	USD	1.21%
Sustainable Asia Bond Fund	Class I Acc	USD	0.71%
Sustainable Asia Bond Fund	Class I5 (CHF Hedged) Acc	CHF	0.70%
Sustainable Asia Bond Fund	Class I5 (EUR Hedged) Acc	EUR	0.71%
Sustainable Asia Bond Fund	Class I5 (GBP Hedged) Acc	GBP	0.71%
Sustainable Asia Bond Fund	Class I5 Acc	USD	0.71%
Sustainable Asia Bond Fund	Class I6 (AUD Hedged) Acc	AUD	0.56%
Sustainable Asia Bond Fund	Class I6 (SGD Hedged) Acc	SGD	0.62%
Sustainable Asia Bond Fund	Class R (HKD) MDIST (G)	HKD	1.20%
Sustainable Asia Bond Fund	Class R (USD) MDIST (G)	USD	1.20%
Sustainable Asia Equity Fund	Class AA	USD	1.78%
Sustainable Asia Equity Fund	Class AA (SGD Hedged) Acc	SGD	1.50%
Sustainable Asia Equity Fund	Class AA (SGD) Acc	SGD	1.78%
Sustainable Asia Equity Fund	Class AA Acc	USD	1.77%
Sustainable Asia Equity Fund	Class I	USD	0.97%
Sustainable Asia Equity Fund	Class I3 Acc	USD	0.21%
Sustainable Asia Equity Fund	Class I5 Acc	USD	0.97%
Taiwan Equity Fund	Class AA	USD	1.82%
Taiwan Equity Fund	Class AA Acc	USD	1.83%
U.S. Equity Fund	Class AA	USD	1.67%
U.S. Equity Fund	Class AA (HKD)	HKD	1.67%
U.S. Equity Fund	Class AA Acc	USD	1.67%
U.S. Equity Fund	Class I3	USD	0.11%
U.S. Equity Fund	Class I3 Acc	USD	0.11%
U.S. Special Opportunities Fund	Class AA	USD	1.28%
U.S. Special Opportunities Fund	Class AA (HKD) Inc	HKD	1.14%
U.S. Special Opportunities Fund	Class AA Acc	USD	1.28%
U.S. Special Opportunities Fund	Class AA Inc	USD	1.28%
USD Income Fund	Class AA	USD	1.25%
USD Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.18%
USD Income Fund	Class AA (HKD)	HKD	1.25%
USD Income Fund	Class AA (HKD) Inc	HKD	1.25%
USD Income Fund	Class AA (HKD) MDIST (G)	HKD	1.24%
USD Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.21%
USD Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.18%
USD Income Fund	Class AA (SGD Hedged) Acc	SGD	1.10%
USD Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.26%
USD Income Fund	Class AA (USD) MDIST (G)	USD	1.25%
USD Income Fund	Class AA Acc	USD	1.25%
USD Income Fund	Class AA Inc	USD	1.25%
USD Income Fund	Class I Acc	USD	0.70%
USD Income Fund	Class I3	USD	0.20%
USD Income Fund	Class I3 Inc	USD	0.20%
USD Income Fund	Class R (HKD) MDIST (G)	HKD	1.25%
USD Income Fund	Class R (USD) MDIST (G)	USD	1.25%

Information for Investors in Switzerland (TER)

For the preceding 12 months period ended 31 December 2025

Representative

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

Paying agent

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

Location where the relevant documents may be obtained

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

Total Expense Ratios (TER)

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

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

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

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	I5 (CHF Hedged) Acc	CHF	0.98%
Asia Total Return Fund	I5 (EUR Hedged) Acc	EUR	0.97%
Asia Total Return Fund	I5 Acc	USD	0.94%
Asian High Yield Fund	I5 (CHF Hedged) Acc	CHF	0.70%
Asian High Yield Fund	I5 Acc	USD	0.71%
Global Climate Action Fund	I5 (CHF) Acc	CHF	1.53%
Global Climate Action Fund	I5 Acc	USD	1.53%
Sustainable Asia Bond Fund	I5 (CHF Hedged) Acc	CHF	0.71%
Sustainable Asia Bond Fund	I5 Acc	USD	0.71%


Manulife
Investment Management