



# Ninety One Global Strategy Fund

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

Annual report and accounts | For the year ended  
31 December 2022





# Ninety One Global Strategy Fund

**With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund, Latin American Investment Grade Corporate Debt Fund.**

## **Investment Fund under Luxembourg Law**

### **Registered address**

49, Avenue J.F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Correspondence address**

Ninety One Guernsey Limited  
c/o RBC Investor Services Bank S.A  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

### **Annual report and accounts**

**For the year ended 31 December 2022**

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# Material changes to the Fund

The following material changes to the Fund were undertaken during the financial year ended 31 December 2022, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

## **Sub-Fund launches**

- Launch of the Global Sustainable Equity Fund on 8 February 2022.
- Launch of the Emerging Markets Sustainable Blended Debt Fund on 26 April 2022.
- Launch of the Emerging Markets Sustainable Equity Fund on 28 September 2022.

## **Sub-Fund closures**

- Closure of the Emerging Markets Short Duration Fund on 13 July 2022.
- Closure of the Global Income Opportunities Fund on 10 January 2023.

## **Fund name changes**

- Change of name of the Global Quality Equity Income Fund to the Global Quality Dividend Growth Fund and associated amendments within the investment policy effective 13 June 2022.

## **Other material changes**

- Change of auditor to PricewaterhouseCoopers, Société cooperative effective 9 June 2022.
- Amendments to reflect the reclassification of certain Equity, Debt and Multi-Asset Sub-Funds under article 8 of the Sustainable Finance Disclosures Regulation (EU) 2019/2008 ('SFDR') effective 13 June 2022. The investment policy of each of these Sub-Funds was also updated to bring it in to line with latest standards of disclosure.
- Amendment to the investment policy of the Emerging Markets Local Currency Total Return Debt Fund to remove the minimum credit rating requirements effective 13 June 2022.
- Amendment to the investment policy of the Global Income Opportunities Fund and the Global Multi-Asset Income Fund to increase the permitted asset classes which the sub-funds may invest in under the investment policy. Further, a volatility target was included in the investment policy of the Global Multi-Asset Income Fund effective 13 June 2022.
- Amendments to reflect a reduction in the Management Fee of the Z share class of the Global Franchise Fund, to 0.75% effective 13 June 2022.
- Effective 13 June 2022, defining to the minimum recommended holding period for each of the sub-funds to include a numerical value within the typical investor profile. Amendment to the investment policy of the following sub-funds to remove wording explaining the impact of fees on the return of the investment objective, and to replace the minimum recommended holding period numerical value with a category term:
  - Global High Yield Fund;
  - Emerging Markets Short Duration Fund;
  - Asia Dynamic Bond Fund;
  - Global Income Opportunities Fund;
  - Global Environment Fund; and
  - Global Sustainable Equity Fund.
- Effective 13 June 2022, amendments to the investment policy of the following sub-funds to increase their investment limit to contingent convertible bonds:
  - All China Bond Fund;



## Material changes to the Fund (continued)

- Asia Dynamic Bond Fund;
- Emerging Markets Investment Grade Corporate Debt Fund;
- Emerging Markets Corporate Debt Fund; and
- Emerging Markets Short Duration Fund.
- Amendments to reflect the appointment of Ninety One North America, Inc. as a sub-investment manager of the Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund and Emerging Markets Local Currency Dynamic Debt Fund effective 13 June 2022.
- Effective 13 June 2022 amendments to risk factors in Prospectus:
  - insertion of a new perpetual bonds risk warning to the Risks Associated with Debt Investments,
  - insertion of a new STAR board market risk warning to the China Risks,
  - amendment to the distressed debt risk warning to include sovereign issuers in addition corporate issuers, and
  - amendment to the name of the ‘sustainable strategies risk’ to ‘sustainable investing risk’.
- Amendments to Sections 4 and 10 of the Prospectus to reflect revised regulatory guidance in Luxembourg on the scope of and circumstances in which Luxembourg UCITS are permitted to hold ancillary liquid assets.
- Amendments to reflect the reclassification of the European Equity Fund under Article 8 of the SFDR and associated pre-contractual disclosures effective 30 November 2022.
- Addition of the SFDR and EU Taxonomy Level 2 RTS pre-contractual disclosures for the sub-funds meeting the requirements of the Article 8 and Article 9 of the SFDR.
- Amendments to the investment policies of the Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro) and Global Sustainable Equity Fund to remove information from the investment policy that was duplicated in the SFDR pre-contractual disclosures effective 30 November 2022.
- Amendment of the investment policy of the China A Shares Fund to remove the impact of fees on the return of the investment objective, and to replace the minimum recommended holding period numerical value with long-term. Defining the minimum recommended holding period of long-term to mean 5 years’ or more within the typical investor profile on 30 November 2022.
- Amendments to reflect the creation of the for tomorrow share class (T, TX) in Global Sustainable Equity Fund.
- Amendments to each sub-fund’s investment policy in accordance with the CSSF’s updated UCITS FAQ clarifying the scope of and circumstances in which Luxembourg UCITS are permitted to hold ancillary liquid assets on 30 November 2022.
- Amendment to reflect the appointment of Ninety One SA Proprietary Limited as a sub-investment manager of the Emerging Markets Blended Debt Fund and the Global Natural Resources Fund effective 30 November 2022.
- Amendment to reflect a change in the composition of the board of directors of the Management Company.
- The replacement of the UCITS KIID with the PRIIPS KID in the European Union effective from 1 January 2023.
- Clarifications to the sustainability disclosures of the Emerging Markets Blended Debt Fund, Emerging Markets Sustainable Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund.
- Amendments to the covered bonds investment restriction in section 10.1 C (a) (4) of the Prospectus in line with revisions to article 43(4) of the 2010 Law.

# Performance

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

### Money, Bond and Multi-Asset Sub-Funds

	Reference currency	% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average %</b>							
<b>Money Sub-Funds</b>							
Sterling Money Fund	GBP	1.10	1.10	0.38	0.22	0.31	0.26
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>0.71</i>	<i>0.71</i>	<i>0.28</i>	<i>0.26</i>	<i>0.36</i>	<i>0.21</i>
U.S. Dollar Money Fund	USD	1.36	1.36	0.56	0.49	1.05	0.33
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>1.22</i>	<i>1.22</i>	<i>0.59</i>	<i>0.55</i>	<i>1.02</i>	<i>0.27</i>
<b>Bond Sub-Funds</b>							
All China Bond Fund	USD	-13.33	-13.33	-5.42	0.10	0.84	10.22
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>-7.82</i>	<i>-7.82</i>	<i>-1.45</i>	<i>1.87</i>	<i>1.43</i>	<i>5.44</i>
Asia Dynamic Bond Fund	USD	-15.25	-15.25	-	-	-	-
<i>Asia Bond</i>	<i>USD</i>	<i>-13.38</i>	<i>-13.38</i>	<i>-8.87</i>	<i>-4.03</i>	<i>-1.05</i>	<i>8.64</i>
Emerging Markets Blended Debt Fund ⓘ	USD	-13.21	-13.21	-9.26	-4.34	-1.57	13.68
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>-16.18</i>	<i>-16.18</i>	<i>-10.25</i>	<i>-5.11</i>	<i>-2.21</i>	<i>13.03</i>
Emerging Markets Corporate Debt Fund	USD	-13.45	-13.45	-7.81	-2.37	0.47	13.75
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>-14.25</i>	<i>-14.25</i>	<i>-8.07</i>	<i>-3.23</i>	<i>-0.62</i>	<i>11.93</i>
Emerging Markets Hard Currency Debt Fund	USD	-21.11	-21.11	-12.75	-6.47	-2.34	17.58
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>-16.18</i>	<i>-16.18</i>	<i>-10.25</i>	<i>-5.11</i>	<i>-2.21</i>	<i>13.03</i>
Emerging Markets Investment Grade Corporate Debt Fund	USD	-13.85	-13.85	-7.97	-1.73	1.36	11.66
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>-14.25</i>	<i>-14.25</i>	<i>-8.07</i>	<i>-3.23</i>	<i>-0.62</i>	<i>11.93</i>
Emerging Markets Local Currency Debt Fund	USD	-11.05	-11.05	-8.99	-4.81	-2.12	13.11
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>-9.84</i>	<i>-9.84</i>	<i>-9.01</i>	<i>-5.25</i>	<i>-2.78</i>	<i>11.99</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	-10.67	-10.67	-9.62	-5.10	-2.36	13.04
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>-9.84</i>	<i>-9.84</i>	<i>-9.01</i>	<i>-5.25</i>	<i>-2.78</i>	<i>11.99</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Money, Bond and Multi-Asset Sub-Funds (continued)

	Reference currency	% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average % (continued)</b>							
<b>Bond Sub-Funds (continued)</b>							
Emerging Markets Local Currency Total Return Debt Fund <sup>①</sup>	USD	-12.87	-12.87	-10.70	-	-	-
<i>Global Emerging Markets Bond - Local Currency</i>	USD	-9.84	-9.84	-9.01	-5.25	-2.78	11.99
Global High Yield Fund	USD	-13.08	-13.08	-5.81	-2.41	0.92	11.40
<i>Global High Yield Bond</i>	USD	-11.80	-11.80	-4.90	-1.56	0.62	11.50
Global Total Return Credit Fund	USD	-11.07	-11.07	-4.82	-1.12	0.96	10.01
<i>Global Flexible Bond-USD Hedged</i>	USD	-8.57	-8.57	-4.30	-1.12	0.83	7.08
Investment Grade Corporate Bond Fund	USD	-17.18	-17.18	-9.51	-3.09	0.21	9.45
<i>Global Corporate Bond - USD Hedged</i>	USD	-13.87	-13.87	-7.65	-2.65	0.14	8.17
Latin American Corporate Debt Fund <sup>①</sup>	USD	-7.40	-7.40	-3.61	-1.02	0.63	14.71
<i>No relevant Morningstar sector average available</i>							
Latin American Investment Grade Corporate Debt Fund	USD	-10.93	-10.93	-6.26	-1.24	1.48	11.26
<i>No relevant Morningstar sector average available</i>							
Target Return Bond Fund	USD	1.37	1.37	-0.34	0.55	0.36	1.92
<i>Global Flexible Bond</i>	USD	-11.61	-11.61	-7.53	-2.66	-1.50	8.75
<b>Multi-Asset Sub-Funds</b>							
Emerging Markets Multi-Asset Fund <sup>①</sup>	USD	-18.74	-18.74	-11.42	-4.42	-2.37	16.50
<i>Global Emerging Markets Allocation</i>	USD	-19.31	-19.31	-11.60	-4.69	-3.40	16.26
Global Income Opportunities Fund	EUR	-12.62	-12.62	-2.51	-	-	-
<i>EUR Moderate Allocation - Global</i>	EUR	-13.19	-13.19	-2.64	-0.99	0.30	9.89
Global Multi-Asset Sustainable Growth Fund*	USD	-8.12	-8.12	-1.89	0.92	0.99	11.29
<i>USD Flexible Allocation</i>	USD	-13.47	-13.47	-3.44	-0.12	0.80	11.16
Global Multi-Asset Sustainable Growth Fund (Euro)**	EUR	-9.76	-9.76	-2.98	-0.51	-0.61	11.26
<i>EUR Flexible Allocation - Global</i>	EUR	-12.38	-12.38	-2.04	-0.68	0.04	10.06

## Performance (continued)

### Sub-Fund performance record

#### (Annualised performance over 5 years) (continued)

#### Money, Bond and Multi-Asset Sub-Funds (continued)

	Reference currency	% change	1 year annualised % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average % (continued)</b>							
<b>Multi-Asset Sub-Funds (continued)</b>							
Global Macro Allocation Fund ① ②	USD	1.91	1.91	4.06	7.23	6.19	12.31
<i>USD Flexible Allocation</i>	USD	-13.47	-13.47	-3.44	-0.12	0.80	11.16
Global Multi-Asset Income Fund	USD	-4.84	-4.84	-1.85	0.60	1.97	6.12
<i>USD Cautious Allocation</i>	USD	-11.18	-11.18	-4.32	-1.12	0.46	7.48
Global Strategic Managed Fund ①	USD	-12.07	-12.07	-2.76	3.16	3.21	14.70
<i>USD Moderate Allocation</i>	USD	-14.09	-14.09	-4.01	-0.40	1.18	11.33

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

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

③ The Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Ninety One Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey. The Sub-Fund changed its name to the Global Macro Allocation Fund on 02.06.20.

Performance shown is of I Accumulation Shares except ①. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class..

## Performance (continued)

### Sub-Fund performance record

#### (Annualised performance over 5 years) (continued)

#### Money, Bond and Multi-Asset Sub-Funds (continued)

		% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Market indicators</b>							
<b>Bond markets</b>		<b>Regions</b>					
FTSE WGBI TR USD	Global	-4.08	-18.26	-12.80	-5.75	-2.54	7.64
FTSE European WGBI EUR	Europe	-	-	-	-	-	-
FTSE United Kingdom WGBI TR	UK	-13.19	-27.09	-16.97	-8.89	-3.98	11.68
FTSE United States WGBI TR	US	-4.08	-12.61	-7.60	-2.67	-0.14	5.47
JP Morgan Japan GBI TR	Japan	-2.66	-5.70	-3.00	-2.33	-0.77	2.11
<b>Money markets</b>							
FTSE EUR 1 Month Eurodeposits	EUR	-0.03	-0.03	-0.33	-0.41	-0.44	0.16
FTSE GBP 1 Month Eurodeposits	GBP	1.13	1.45	0.72	0.57	0.61	0.25
FTSE USD 1 Month Eurodeposits	USD	1.53	1.79	0.92	0.78	1.32	0.34
<b>Currencies</b>							
UK Pound Sterling	GBP	-0.95	-11.19	-6.19	-3.16	-2.32	9.07
Euro	EUR	2.09	-6.15	-6.61	-1.67	-2.33	7.74
Japanese Yen	JPY	2.96	-12.72	-11.54	-6.26	-3.11	9.18

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.22 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

## Performance (continued)

### Sub-Fund performance record

#### (Annualised performance over 5 years) (continued)

#### Equity Sub-Funds

	Reference currency	% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average %</b>							
<b>Equity Sub-Funds</b>							
All China Equity Fund	USD	-26.22	-26.22	-19.37	-6.52	-3.26	23.62
<i>China Equity</i>	USD	-25.19	-25.19	-20.50	-4.66	-3.04	25.26
American Franchise Fund ①	USD	-23.00	-23.00	-1.59	6.37	10.00	21.47
<i>US Large-Cap Growth Equity</i>	USD	-26.51	-26.51	-5.63	6.10	8.74	22.17
Asian Equity Fund ①	USD	-21.31	-21.31	-11.88	-3.24	-1.98	22.12
<i>Asia ex Japan Equity</i>	USD	-21.27	-21.27	-12.96	-1.49	-1.14	20.74
Asia Pacific Equity Opportunities Fund	USD	-22.08	-22.08	-12.21	-2.09	-0.55	22.37
<i>Asia Pacific ex-Japan Equity</i>	USD	-18.09	-18.09	-9.34	0.43	0.45	20.64
Asia Pacific Franchise Fund	USD	-20.60	-20.60	-14.78	-1.58	-	21.45
<i>Asia Pacific ex-Japan Equity</i>	USD	-18.09	-18.09	-9.34	0.43	0.45	20.64
China A Shares Fund ①	USD	-28.44	-28.44	-15.91	-	-	-
<i>China Equity - A Shares</i>	USD	-28.30	-28.30	-15.56	0.72	0.09	21.70
Emerging Markets Equity Fund	USD	-22.60	-22.60	-12.33	-3.79	-2.09	21.91
<i>Global Emerging Markets Equity</i>	USD	-21.90	-21.90	-12.71	-3.69	-2.40	20.75
European Equity Fund	USD	-17.13	-17.13	-3.32	-0.39	-0.95	23.41
<i>Europe Large-Cap Blend Equity</i>	USD	-18.65	-18.65	-3.56	0.18	0.39	22.16
Global Dynamic Fund ①	USD	-20.76	-20.76	-5.14	1.27	2.49	22.76
<i>Global Large-Cap Blend Equity</i>	USD	-19.49	-19.49	-3.03	2.32	3.06	19.47
Global Environment Fund	USD	-22.44	-22.44	-6.85	10.18	-	25.15
<i>Sector Equity Ecology</i>	USD	-22.65	-22.65	-6.28	4.68	4.38	22.63
Global Equity Fund ①	USD	-16.46	-16.46	-0.44	5.30	4.96	20.94
<i>Global Large-Cap Blend Equity</i>	USD	-19.49	-19.49	-3.03	2.32	3.06	19.47
Global Franchise Fund ①	USD	-18.63	-18.63	-1.67	3.71	6.23	19.10
<i>Global Large-Cap Growth Equity</i>	USD	-26.83	-26.83	-8.79	1.89	4.04	20.28
Global Gold Fund	USD	-10.85	-10.85	-10.98	0.25	5.96	38.94
<i>Sector Equity Precious Metals</i>	USD	-16.13	-16.13	-13.69	0.86	3.54	36.98

## Performance (continued)

### Sub-Fund performance record

#### (Annualised performance over 5 years) (continued)

#### Equity Sub-Funds (continued)

	Reference currency	% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average % (continued)</b>							
Global Natural Resources Fund	USD	22.14	22.14	25.76	18.44	10.73	28.92
<i>Sector Equity Natural Resources</i>	<i>USD</i>	<i>-3.43</i>	<i>-3.43</i>	<i>6.38</i>	<i>8.76</i>	<i>3.98</i>	<i>27.56</i>
Global Quality Equity Fund	USD	-19.33	-19.33	-2.52	3.14	5.74	19.55
<i>Global Large-Cap Growth Equity</i>	<i>USD</i>	<i>-26.83</i>	<i>-26.83</i>	<i>-8.79</i>	<i>1.89</i>	<i>4.04</i>	<i>20.28</i>
Global Quality Equity Income Fund ⓘ ****	USD	-15.67	-15.67	0.24	4.24	5.91	17.80
<i>Global Equity-Income</i>	<i>USD</i>	<i>-11.91</i>	<i>-11.91</i>	<i>1.58</i>	<i>2.66</i>	<i>3.12</i>	<i>18.55</i>
Global Strategic Equity Fund ⓘ	USD	-25.21	-25.21	-5.01	1.71	2.45	22.21
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>-19.49</i>	<i>-19.49</i>	<i>-3.03</i>	<i>2.32</i>	<i>3.06</i>	<i>19.47</i>
Global Value Equity Fund	USD	-7.50	-7.50	3.40	0.10	0.45	36.38
<i>Global Flex-Cap Equity</i>	<i>USD</i>	<i>-20.18</i>	<i>-20.18</i>	<i>-4.59</i>	<i>2.16</i>	<i>1.74</i>	<i>21.39</i>
Latin American Equity Fund ⓘ	USD	11.39	11.39	-3.82	-8.56	-2.47	36.50
<i>Latin America Equity</i>	<i>USD</i>	<i>3.18</i>	<i>3.18</i>	<i>-5.08</i>	<i>-7.92</i>	<i>-3.10</i>	<i>34.37</i>
Latin American Smaller Companies Fund	USD	-10.01	-10.01	-16.12	-13.31	-6.04	37.04
<i>Latin America Equity</i>	<i>USD</i>	<i>3.18</i>	<i>3.18</i>	<i>-5.08</i>	<i>-7.92</i>	<i>-3.10</i>	<i>34.37</i>
UK Alpha Fund	GBP	-5.92	-5.92	0.58	-1.37	1.01	15.83
<i>UK Large-Cap Equity</i>	<i>GBP</i>	<i>-2.39</i>	<i>-2.39</i>	<i>7.26</i>	<i>1.62</i>	<i>2.45</i>	<i>17.61</i>

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

Performance shown is of I Accumulation Shares except ⓘ. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Asian Equity Fund is of the IX Acc Share Class. The performance of the China A Shares Fund is of the IX Acc Share Class. The performance of the Global Dynamic Fund is of the ZX Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the Z Acc Share Class. The performance of the Global Strategic Equity Fund is of the IX Inc Share Class. The performance of the Global Quality Equity Income Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class. The performance of the UK Alpha Fund is of the I Acc USD Share Class converted to GBP.

No performance has been shown for the Global Sustainable Equity Fund as this Sub-Fund was launched on 08.02.22

No performance has been shown for the Emerging Markets Sustainable Blended Debt Fund as this Sub-Fund was launched on 26.04.22

No performance has been shown for the Emerging Markets Sustainable Equity Fund as this Sub-Fund was launched on 28.09.22

## Performance (continued)

### Sub-Fund performance record

#### (Annualised performance over 5 years) (continued)

#### Equity Sub-Funds (continued)

		% change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility a nnualised
<b>Market indicators</b>							
<b>Equity markets</b>		<b>Regions</b>					
Bloomberg Commodity TR	US	-1.98	16.09	21.48	12.65	6.44	18.64
FTSE All Share TR	UK	5.14	0.34	8.96	2.30	2.92	16.57
Hang Seng TR	Hong Kong	-7.63	-12.64	-12.48	-8.44	-4.88	25.58
MSCI Europe NR EUR	Europe	-9.49	-9.49	6.42	3.07	4.30	18.56
MSCI Europe ex UK NR USD	Europe	8.17	-17.96	-2.59	1.72	2.19	22.47
MSCI AC Asia ex Japan NR USD	Hong Kong	-4.05	-19.67	-12.51	-1.46	-0.64	21.00
MSCI AC Far East ex Japan	Hong Kong	-6.13	-21.57	-15.25	-3.26	-1.70	22.52
MSCI AC World NR USD	Global	2.28	-18.36	-1.63	4.00	5.23	20.14
MSCI World NR USD	Global	2.97	-18.14	-0.14	4.94	6.14	20.72
NASDAQ Composite TR	US	-4.67	-32.54	-9.21	6.10	9.67	24.23
S&P 500 NR	US	2.04	-18.51	2.19	7.14	8.85	21.16
Topix TR	Japan	5.48	-14.87	-7.23	-0.92	0.01	17.14

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.22 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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



# Performance

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

### Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change	31.12.17 31.12.18 % change
<b>Money Sub-Funds</b>						
Sterling Money Fund	GBP	1.10	(0.34)	(0.34)	0.18	0.29
U.S. Dollar Money Fund	USD	1.36	(0.23)	0.10	1.79	1.50
<b>Bond Sub-Funds</b>						
All China Bond Fund	USD	(13.33)	3.20	11.32	6.15	(0.36)
Asia Dynamic Bond Fund	USD	(15.25)	-	-	-	-
Emerging Markets Blended Debt Fund ⓘ	USD	(13.21)	(5.12)	5.37	13.09	(8.17)
Emerging Markets Corporate Debt Fund	USD	(13.45)	(1.80)	7.67	13.30	(6.09)
Emerging Markets Hard Currency Debt Fund	USD	(21.11)	(3.49)	6.44	15.42	(7.61)
Emerging Markets Investment Grade Corporate Debt Fund	USD	(13.85)	(1.69)	10.55	15.35	(3.90)
Emerging Markets Local Currency Debt Fund	USD	(11.05)	(6.87)	3.11	12.99	(9.56)
Emerging Markets Local Currency Dynamic Debt Fund	USD	(10.67)	(8.56)	3.79	12.23	(9.27)
Emerging Markets Local Currency Total Return Debt Fund ⓘ	USD	(12.87)	(8.48)	6.52	14.20	(6.02)
Global High Yield Fund	USD*	(13.08)	2.06	0.83	9.08	(5.62)
Global Total Return Credit Fund	USD	(11.07)	1.87	5.34	7.72	(2.59)
Investment Grade Corporate Bond Fund	USD	(17.18)	(1.13)	10.52	12.23	(2.14)
Latin American Corporate Debt Fund	USD	(7.40)	0.34	4.36	11.94	(4.91)
Latin American Investment Grade Corporate Debt Fund	USD	(10.93)	(1.34)	8.01	13.09	(4.17)
Target Return Bond Fund	USD	1.37	(2.02)	1.66	3.49	(4.53)

## Performance (continued)

### Sub-Fund performance record

#### (Calendar year performance over 5 years) (continued)

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

	Reference currency	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change	31.12.17 31.12.18 % change
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund <sup>1</sup>	USD	(18.74)	(3.44)	11.27	16.37	(12.72)
Global Income Opportunities Fund	EUR	(12.62)	8.77	–	–	–
Global Multi-Asset Sustainable Growth Fund*	USD	(8.12)	4.76	5.78	12.95	(11.19)
Global Multi-Asset Sustainable Growth Fund (Euro)**	EUR	(9.76)	4.32	4.61	9.27	(12.17)
Global Macro Allocation Fund <sup>1</sup> <sup>3</sup>	USD	1.91	6.25	13.96	15.17	(4.83)
Global Multi-Asset Income Fund	USD	(4.84)	1.23	4.08	5.31	(0.39)
Global Strategic Managed Fund <sup>1</sup>	USD	(12.07)	7.54	14.22	15.75	(10.87)

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

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

<sup>3</sup> The Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Ninety One Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey. The Sub-Fund changed its name to the Global Macro Allocation Fund on 02.06.20.

Performance shown is of I Accumulation Shares except <sup>1</sup>. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class.

## Performance (continued)

### Sub-Fund performance record

#### (Calendar year performance over 5 years) (continued)

#### Equity Sub-Funds

	Reference currency	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change	31.12.17 31.12.18 % change
<b>Equity Sub-Funds</b>						
All China Equity Fund	USD	(26.22)	(11.89)	24.58	33.47	(23.81)
American Franchise Fund ⓘ	USD	(23.00)	25.77	23.12	31.10	0.14
Asian Equity Fund ⓘ	USD	(21.31)	(1.31)	15.60	19.89	(18.13)
Asia Pacific Equity Opportunities Fund	USD	(22.08)	(1.08)	20.66	23.55	(17.73)
Asia Pacific Franchise Fund	USD	(20.60)	(8.53)	29.92	28.83	-
China A Shares Fund ⓘ	USD	(28.44)	(1.18)	-	-	-
Emerging Markets Equity Fund	USD	(22.60)	(0.70)	14.94	19.86	(17.30)
European Equity Fund	USD	(17.13)	12.78	4.77	15.88	(18.31)
Global Dynamic Fund ⓘ	USD	(20.76)	13.57	14.82	27.34	(15.33)
Global Environment Fund	USD	(22.44)	11.87	52.76	-	-
Global Equity Fund ⓘ	USD	(16.46)	18.66	16.68	24.64	(14.11)
Global Franchise Fund ⓘ	USD	(18.63)	18.83	14.12	25.76	(5.45)
Global Gold Fund	USD	(10.85)	(11.11)	25.97	38.23	(5.92)
Global Natural Resources Fund*	USD	22.14	29.45	3.45	18.61	(18.42)
Global Quality Equity Fund	USD	(19.33)	17.79	14.41	26.02	(6.16)
Global Quality Dividend Growth Fund ⓘ ****	USD	(15.67)	19.16	10.61	26.02	(8.32)
Global Strategic Equity Fund ⓘ	USD	(25.21)	20.71	15.57	23.22	(14.52)
Global Value Equity Fund	USD	(7.50)	15.57	(7.05)	23.39	(18.89)
Latin American Equity Fund ⓘ	USD	11.39	(16.95)	(17.85)	27.74	(10.57)
Latin American Smaller Companies Fund	USD	(10.01)	(21.83)	(8.03)	27.04	(12.75)
U.K. Alpha Fund	GBP	(5.92)	6.54	(5.92)	19.98	(10.43)

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

Performance shown is of I Accumulation Shares except ⓘ The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Asian Equity Fund is of the IX Acc Share Class. The performance of the China A Shares Fund is of the IX Acc Share Class. The performance of the Global Dynamic Fund is of the ZX Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the Z Acc Share Class. The performance of the Global Strategic Equity Fund is of the IX Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class. The performance of the UK Alpha Fund is of the I Acc USD Share Class converted to GBP.

## Performance (continued)

### Sub-Fund performance record

#### (Calendar year performance over 5 years) (continued)

### Equity Sub-Funds (continued)

No performance has been shown for the Global Sustainable Equity Fund as this Sub-Fund was launched on 08.02.22

No performance has been shown for the Emerging Markets Sustainable Blended Debt Fund as this Sub-Fund was launched on 24.04.22

No performance has been shown for the Emerging Markets Sustainable Equity Fund as this Sub-Fund was launched on 28.09.22

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.22 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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

# The Fund

## **The Fund**

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

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

**The Fund consisted of the following 48 Sub-Funds as at 31 December 2022:**

### **Money Sub-Funds**

Sterling Money Fund  
U.S. Dollar Money Fund

### **Bond Sub-Funds**

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

## The Fund (continued)

### Multi-Asset Sub-Funds

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

### Equity Sub-Funds

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

# Directors of the Fund

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

**Kim McFarland (Chairman)**

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

**Claude Niedner**

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

**Grant Cameron**

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

**Gregory Cremen**

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

**Matthew Francis**

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

# Report of the Directors

The Directors submit their Report and the Audited Accounts for the period ended 31 December 2022.

## **Results**

The results for the period are shown in the Statement of Operations on pages 358 to 365. The Sub-Funds performance records are shown on pages 4 to 14.

## **Directors**

The Directors of the Fund as at 31 December, 2022 are set out on page 17. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the period in which a Director of the Fund is or was materially interested.

## **Directors' responsibilities**

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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



## Report of the Directors (continued)

### Auditors

PricewaterhouseCoopers, Société coopérative was appointed as Auditor of the Global Strategy Fund at the last annual general meeting held on 9 June 2022 for a term until the next annual general meeting to be held in 2023.

Signed on behalf of the Board of Directors

27 April 2023

K M McFarland  
Chairman

G D Cremen  
Director

# Statistical information

as at 31 December 2022

The Net asset value per share and the Net asset value were adjusted by the December distribution with declaration date 31 December 2022 and ex date 4 January 2023

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Sterling Money Fund</b>							
A, Acc, GBP	976,846	56.77	56.30	56.63	55,460,042	58,323,088	76,843,625
A, Inc, GBP	1,232,588	9.87	9.87	9.92	12,160,772	14,703,109	15,983,417
D, Acc, GBP	6,551	55.03	54.65	55.05	360,465	203,093	320,941
D, Inc, GBP	2,884	9.83	9.83	9.90	28,339	47,863	48,218
I, Acc, GBP	3,220,864	30.84	30.50	30.60	99,321,303	25,923,638	29,122,477
I, Inc, GBP	3,418	29.87	29.87	29.97	102,113	102,108	102,454
S, Inc, GBP	1,381,633	29.99	29.99	30.01	41,433,430	79,557,901	105,597,814
<b>U.S. Dollar Money Fund</b>							
A, Acc, USD	3,368,371	68.83	68.07	68.40	231,837,845	185,785,158	295,172,650
A, Inc, USD	1,030,959	19.91	19.92	20.01	20,527,308	22,939,378	32,954,379
C, Inc, USD	567,617	18.48	18.48	18.62	10,488,131	16,635,755	38,908,240
D, Acc, USD	55,789	66.85	66.22	66.64	3,729,792	4,009,353	5,865,299
D, Inc, USD	8,243	19.79	19.80	19.92	163,136	158,037	138,969
I, Acc, USD	25,438,305	21.46	21.17	21.22	545,844,787	537,969,232	620,788,197
I, Inc, USD	500	19.93	-	-	9,967	-	-
S, Inc, USD	20,444,768	20.01	20.01	20.01	409,074,291	187,948,150	233,035,804
<b>All China Bond Fund</b>							
A, Acc, CNH	12,779	96.34	-	-	1,231,167	-	-
A, Acc, EUR	425	19.52	21.32	-	8,296	9,061	-
A, Acc, USD	780,840	22.21	25.80	25.17	17,339,637	28,613,167	11,040,524
A, Inc-2, USD	541	16.17	19.72	-	8,754	10,157	-
A, Inc-3, AUD, Hedged	787	15.00	18.64	18.96	11,806	14,014	13,699
A, Inc-3, CNH	18,243	85.98	95.80	99.50	1,568,588	150,205	70,682
A, Inc-3, HKD	49,526	81.79	99.43	100.38	4,050,730	4,198,613	3,229,366
A, Inc-3, SGD, Hedged	806	15.26	18.75	19.04	12,293	14,426	14,083
A, Inc-3, USD	1,638,853	16.35	19.90	20.21	26,800,239	55,075,120	31,066,420
I, Acc, EUR	46,190	20.71	22.48	20.29	956,506	16,023,560	11,926,066
I, Acc, SGD	1,832,050	17.54	20.36	-	32,131,806	36,284,768	-

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>All China Bond Fund (continued)</b>							
I, Acc, USD	1,297,306	18.73	21.61	20.94	24,292,836	31,566,590	2,621,216
I, Inc, EUR, Hedged	621,800	16.91	–	–	10,512,897	–	–
I, Inc-2, EUR	1,425,461	17.46	19.75	–	24,895,626	8,726	–
I, Inc-2, EUR, Hedged	–	–	19.86	–	–	8,775	–
I, Inc-2, USD	541	16.37	19.82	–	8,859	2,446,090	–
IX, Inc-3, CNH	772	88.92	98.29	101.42	68,641	8,438,849	8,395,781
IX, Inc-3, SGD, Hedged	784	18.44	–	–	14,456	–	–
S, Acc, USD	9,674,883	30.31	34.77	33.47	293,213,527	802,188,477	173,649,706
<b>Asia Dynamic Bond Fund</b>							
A, Acc, USD	500	16.17	19.23	–	8,087	9,614	–
A, Inc, USD	529	15.27	18.76	–	8,077	9,583	–
A, Inc-3, USD	540	14.92	18.54	–	8,061	9,584	–
I, Acc, USD	500	16.40	19.35	–	8,198	9,677	–
I, Inc, USD	536	15.27	18.76	–	8,183	9,640	–
IX, Acc, EUR	500	18.61	20.66	–	9,306	10,332	–
S, Acc, EUR	500	18.83	20.78	–	9,417	10,391	–
S, Acc, USD	1,597,373	16.56	19.45	–	26,460,225	31,015,135	–
Z, Acc, USD	1,094,243	16.63	19.59	–	18,200,091	21,435,514	–
<b>Asia Local Currency Bond Fund</b>							
S, Inc-2, USD	–	–	–	20.03	–	–	26,580,405
<b>Emerging Markets Blended Debt Fund</b>							
A, Acc, USD	38,409	20.44	23.78	25.30	784,957	1,103,753	1,498,010
A, Inc-2, USD	4,238	17.29	21.39	24.01	73,286	89,927	100,218
C, Inc-2, USD	7,875	9.50	11.84	13.39	74,818	102,688	135,641
I, Acc, GBP	9,496	21.43	22.02	23.00	203,501	158,878,063	165,147,775
I, Acc, NOK	880	95.25	98.31	–	83,821	86,515	–
I, Acc, USD	500	16.90	19.46	–	8,450	9,732	–
I, Inc, USD	293,549	14.90	18.07	19.89	4,374,300	5,102,116	5,961,425
S, Acc, USD	2,979,973	25.41	29.04	30.34	75,723,203	121,335,927	115,289,577

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Emerging Markets Corporate Debt Fund</b>							
A, Acc, EUR, Hedged	37,364	19.03	22.95	23.81	711,190	3,310,462	3,537,113
A, Acc, USD	2,677,246	26.88	31.31	32.13	71,966,494	97,579,941	77,166,765
A, Inc, USD	200,544	18.44	22.43	23.89	3,699,102	5,964,471	4,699,165
A, Inc-2, HKD	-	-	88.12	94.98	-	1,399,290	1,508,274
A, Inc-2, USD	2,102,670	14.15	17.51	18.98	29,755,561	33,996,703	25,425,462
A, Inc-3, SGD, Hedged	742	15.23	18.95	-	11,303	13,284	-
C, Acc, USD	699,213	24.57	28.87	29.90	17,176,422	23,356,772	28,997,911
C, Inc, USD	70,837	16.71	20.31	21.64	1,183,502	1,566,020	1,260,109
C, Inc-2, AUD, Hedged (IRD)	62,595	12.32	15.70	17.22	770,826	991,351	1,415,643
C, Inc-2, USD	458,055	13.61	17.00	18.59	6,235,894	9,094,922	9,788,383
C, Inc-2, ZAR, Hedged (IRD)	129,727	127.81	161.37	176.84	16,581,227	23,103,558	34,216,095
I, Acc, EUR	2,535,197	33.30	36.18	34.33	84,417,179	89,711,589	84,926,626
I, Acc, EUR, Hedged	6,800,931	21.00	25.06	25.75	142,815,270	221,574,359	216,783,504
I, Acc, SGD, Hedged	675	17.05	19.89	-	11,509	13,426	-
I, Acc, USD	46,337,978	29.91	34.56	35.19	1,385,947,515	1,705,567,417	1,771,326,531
I, Inc-2, USD	860,622	16.14	19.82	21.30	13,889,011	17,359,398	15,782,503
IX, Acc, USD	555,381	24.80	28.67	29.21	13,773,749	17,335,703	9,891,327
IX, Inc-2, USD	3,266,100	15.13	18.59	20.00	49,425,615	59,143,214	56,543,460
J, Acc, EUR, Hedged	12,600	20.59	24.58	25.26	259,447	2,127,177	7,907,359
J, Acc, USD	3,601	24.18	27.93	28.42	87,053	287,668	270,023
JX, Acc, EUR, Hedged	4,735	19.06	22.77	23.41	90,255	119,615	312,679
S, Acc, EUR	-	-	24.02	22.60	-	2,210,649	1,464,095
S, Acc, EUR, Hedged	1,037,500	18.88	22.35	22.78	19,590,963	23,187,000	23,595,218
S, Acc, USD	151,961	33.13	37.96	38.32	5,034,417	21,545,307	22,645,068
S, Inc, USD	1,100,604	17.11	20.80	22.16	18,829,162	28,366,402	28,666,444
S, Inc-3, EUR, Hedged	-	-	19.18	20.60	-	9,240	9,423
<b>Emerging Markets Hard Currency Debt Fund</b>							
A, Acc, USD	10,567	19.08	24.41	25.53	201,604	257,957	537,059
A, Inc-2, USD	216,951	12.88	17.74	19.54	2,794,005	4,213,308	4,995,798

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Emerging Markets Hard Currency Debt Fund (continued)</b>							
C, Acc, USD	13,237	16.46	21.22	22.36	217,886	597,441	478,724
I, Acc, EUR	20,103	25.76	30.70	29.64	517,882	881,900	1,135,349
I, Acc, USD	938,242	21.15	26.81	27.78	19,845,012	44,983,618	1,398,439
S, Acc, USD	1,517,353	29.60	37.19	38.20	44,912,437	99,146,722	102,353,190
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>							
A, Acc, HKD	1,425	93.46	109.26	111.37	133,157	165,738	491,142
A, Acc, SGD, Hedged	-	-	21.75	22.31	-	14,136	14,500
A, Acc, USD	640,135	18.74	21.92	22.48	11,993,310	11,863,859	17,199,881
A, Inc-2, USD	4,249	15.80	19.36	20.59	67,158	10,101	10,358
A, Inc-3, AUD, Hedged	72,372	15.78	19.65	21.02	1,142,256	52,703	836,293
A, Inc-3, HKD	75,253	82.09	100.23	106.33	6,175,258	12,978,575	8,889,868
A, Inc-3, SGD, Hedged	-	-	19.97	21.31	-	14,089	66,276
A, Inc-3, USD	163,444	16.47	20.13	21.47	2,691,717	3,904,112	4,006,750
C, Acc, USD	441,244	18.46	21.74	22.43	8,147,561	1,146,229	2,320,519
I, Acc, EUR, Hedged	314,429	17.18	20.59	21.14	5,402,623	11,916,795	13,461,489
I, Acc, USD	11,596,213	25.00	29.02	29.52	289,935,918	243,868,382	303,808,469
I, Inc-2, EUR, Hedged	5,673,699	14.92	18.74	19.97	84,675,326	104,980,401	84,345,455
I, Inc-2, USD	55,644	16.08	19.53	20.62	894,711	2,353,345	10,372
IX, Inc, USD	25,050	16.82	20.27	21.23	421,305	507,443	10,749
S, Acc, CAD	2,150,500	22.55	-	-	48,487,645	-	-
S, Acc, USD	500	20.46	-	-	10,232	-	-
S, Inc-2, USD	28,136	18.85	22.73	23.82	530,334	25,526,969	31,130,677
<b>Emerging Markets Local Currency Debt Fund</b>							
A, Acc, USD	219,463	20.78	23.58	25.56	4,560,708	8,102,018	15,458,519
A, Inc-2, USD	370,729	7.91	9.52	10.92	2,930,480	3,625,659	4,635,784
C, Acc, USD	127,754	14.14	16.17	17.66	1,806,509	2,102,508	2,133,832
C, Inc-2, USD	917,229	7.12	8.65	10.00	6,536,015	9,332,430	13,505,330
I, Acc, EUR	7,385,745	30.69	32.43	32.45	226,659,337	228,204,193	217,566,278
I, Acc, USD	289,843	23.74	26.69	28.66	6,880,859	13,351,858	9,030,029

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Emerging Markets Local Currency Debt Fund (continued)</b>							
I, Inc-2, USD	156,019	9.19	10.96	12.46	1,433,753	2,479,935	2,695,811
S, Acc, EUR	-	-	21.68	21.51	-	9,757	9,678
S, Acc, USD	2,671,130	27.38	30.52	32.49	73,142,783	81,445,298	336,140
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>							
A, Acc, EUR	1,998	18.79	19.93	20.46	37,541	119,251	197,048
A, Acc, USD	74,846	15.86	17.90	19.72	1,187,185	2,144,139	282,210
I, Acc, EUR	2,427,758	20.66	21.74	22.15	50,159,554	57,854,157	65,994,049
I, Acc, EUR, Hedged	900,400	14.97	17.30	19.15	13,476,118	15,572,886	17,243,813
I, Acc, GBP	330,127	24.48	24.43	26.47	8,082,159	30,283,963	32,857,828
I, Acc, USD	8,647,954	17.66	19.77	21.62	152,721,014	247,217,537	438,192,009
IX, Acc, USD	22,060	21.98	24.61	26.91	484,828	542,848	968,534
J, Acc, CHF, Hedged	-	-	19.16	21.27	-	8,091	8,979
J, Acc, EUR	499	21.06	22.14	22.53	10,521	11,056	11,253
J, Acc, EUR, Hedged	10,449,226	16.79	19.39	21.44	175,458,987	241,683,812	267,675,147
J, Acc, GBP, Hedged	787	17.86	20.39	22.38	14,055	7,627	8,372
J, Acc, USD	183,393	21.25	23.76	25.95	3,897,452	4,095,430	3,032,531
S, Acc, EUR	7,544,872	25.05	26.13	26.40	188,985,396	268,388,385	524,651,368
S, Acc, USD	30,330,502	19.61	21.76	23.59	594,737,325	837,572,290	922,054,223
S, Inc-2, EUR	4,197,661	14.48	15.99	17.04	60,762,203	81,673,625	68,944,206
<b>Emerging Markets Local Currency Total Return Debt Fund</b>							
A, Acc, CHF, Hedged	-	-	19.09	21.36	-	9,547	10,678
A, Acc, EUR	7,950	17.44	18.99	19.51	138,632	150,968	125,849
A, Acc, EUR, Hedged	-	-	19.16	21.37	-	8,622	9,619
A, Acc, SGD	13,018	16.30	18.98	20.53	212,146	426,389	14,372
A, Acc, USD	47,393	16.96	19.65	21.66	803,967	1,222,503	1,002,135
I, Acc, EUR	10,143,496	20.00	-	-	202,866,250	-	-
I, Acc, EUR, Hedged	2,455	15.42	18.28	20.22	37,854	108,003	1,534,361
I, Acc, USD	8,098,661	19.69	22.59	24.67	159,434,020	161,213,209	137,836,741
I, Inc-2, EUR	2,016,503	15.23	17.44	18.82	30,709,298	33,668,622	24,481,968

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Emerging Markets Local Currency Total Return Debt Fund (continued)</b>							
IX, Acc, CHF, Hedged	-	-	19.42	21.51	-	9,708	32,272
IX, Acc, EUR, Hedged	-	-	19.47	21.53	-	8,760	9,688
IX, Acc, USD	3,673,618	17.40	19.97	21.82	63,909,000	81,780,680	70,178
IX, Inc, AUD	1,322,325	19.92	-	-	26,336,106	-	-
S, Acc, EUR	450	20.60	22.02	22.22	9,271	217,398,609	219,229,839
S, Acc, USD	3,668,215	20.24	23.01	24.92	74,237,429	1,028,210,394	970,395,345
S, Inc-2, USD	15,343,252	12.49	15.06	17.27	191,644,806	174,928,746	179,272,016
<b>Emerging Markets Short Duration Fund</b>							
A, Acc, USD	-	-	19.72	-	-	9,859	-
A, Inc, USD	-	-	19.40	-	-	9,840	-
A, Inc-3, USD	-	-	19.03	-	-	9,829	-
I, Acc, USD	-	-	19.84	-	-	9,922	-
I, Inc, USD	-	-	19.40	-	-	9,897	-
S, Acc, USD	-	-	19.95	-	-	24,941,785	-
<b>Emerging Markets Sustainable Blended Debt Fund</b>							
I, Acc, EUR	479	19.67	-	-	9,424	-	-
I, Acc, NOK, Hedged	921	95.21	-	-	87,733	-	-
I, Acc, USD	500	20.23	-	-	10,115	-	-
S, Acc, EUR	479	19.76	-	-	9,468	-	-
S, Acc, USD	1,324,605	19.50	-	-	25,823,510	-	-
<b>Global High Yield Bond Fund</b>							
C, Acc, USD	-	-	-	23.64	-	-	1,027,065
C, Inc-2, USD	-	-	-	18.95	-	-	430,795
S, Inc, USD	-	-	-	22.26	-	-	47,472,054
<b>Global High Yield Fund</b>							
A, Acc, EUR, Hedged	25,572	20.04	23.88	23.77	512,534	595,341	781,160
A, Acc, GBP, Hedged	23,054	82.46	97.11	96.09	1,901,137	2,703,681	2,926,497
A, Acc, USD	283,145	22.61	26.19	26.17	6,400,726	8,724,390	1,120,658
A, Inc, USD	-	-	23.11	23.46	-	250,971	764,869

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global High Yield Fund (continued)</b>							
A, Inc-2, EUR, Hedged	128,863	13.29	16.62	17.28	1,712,185	2,559,327	4,326,686
A, Inc-2, GBP, Hedged	103,713	12.66	15.65	16.16	1,312,626	1,657,880	1,634,825
A, Inc-2, USD	309,813	19.98	24.29	25.31	6,189,210	8,855,115	1,418,959
A, Inc-2, USD, Hedged	-	-	-	23.17	-	-	10,366,050
C, Acc, USD	137,394	22.85	26.74	26.64	3,139,649	4,025,917	3,642,055
C, Inc, USD	8,733	18.98	22.73	23.07	165,679	280,133	320,850
C, Inc-2, AUD, Hedged (IRD)	31,957	12.99	16.25	17.00	415,101	498,626	660,575
C, Inc-2, EUR, Hedged	213,987	11.54	14.59	15.31	2,469,800	3,586,244	4,897,063
C, Inc-2, USD	595,664	11.35	13.94	14.68	6,760,431	10,170,926	1,351,881
C, Inc-2, USD, Hedged	-	-	-	18.75	-	-	11,606,050
C, Inc-3, ZAR, Hedged (IRD)	855,886	138.16	169.79	176.12	118,245,197	165,963,532	212,541,525
I, Acc, USD	115,734	27.52	31.66	31.02	3,185,297	7,079,919	12,613,006
I, Inc-2, USD	8,646	17.96	21.69	22.19	155,329	275,609	346,368
S, Inc, USD	2,769,154	16.16	19.41	-	44,748,827	41,103,088	-
<b>Global Total Return Credit Fund</b>							
A, Acc, USD	212,080	20.49	23.19	22.94	4,345,651	14,934,572	11,468
A, Inc-2, USD	4,561	18.37	21.95	22.79	83,772	427,932	52,032
C, Acc, EUR, Hedged	1,234	17.24	20.17	20.25	21,271	72,259	9,113
C, Acc, USD	157,765	19.63	22.35	22.23	3,096,936	10,359,033	910,794
C, Inc-2, USD	-	-	18.30	19.10	-	19,683	149,780
I, Acc, EUR, Hedged	1,075,499	18.68	21.58	21.37	20,088,456	12,903,277	13,343,971
I, Acc, USD	22,013	21.29	23.94	23.50	468,644	1,290,672	1,323,898
I, Inc-2, EUR, Hedged	-	-	19.51	20.33	-	9,396	9,338
S, Acc, AUD	650	24.34	25.39	23.38	15,818	16,506	15,196
S, Acc, AUD, Hedged	-	-	22.31	21.80	-	15,614	10,667,073
S, Inc-2, USD	10,741,077	17.22	20.33	20.81	184,929,594	100,372,395	153,393,273
<b>Investment Grade Corporate Bond Fund</b>							
A, Acc, USD	1,658,867	23.91	29.02	29.51	39,660,239	61,498,093	77,661,533
A, Inc-2, EUR, Hedged	351,565	15.49	20.03	21.16	5,445,867	7,716,669	10,442,308



**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Investment Grade Corporate Bond Fund (continued)</b>							
A, Inc-2, GBP, Hedged	156,644	16.65	21.31	22.34	2,606,753	3,273,553	3,711,287
A, Inc-2, USD	195,702	24.54	30.85	32.28	4,802,445	8,679,609	12,325,470
A, Inc-3, USD	75,710	16.98	21.32	22.37	1,285,128	1,967,712	2,471,100
C, Acc, USD	165,448	19.27	23.63	24.27	3,188,274	3,306,114	8,328,418
C, Inc-2, AUD, Hedged (IRD)	6,810	14.82	19.15	20.30	100,933	140,999	396,875
C, Inc-2, EUR, Hedged	11,193	15.05	19.66	20.96	168,467	206,828	187,126
C, Inc-2, USD	376,524	21.33	27.08	28.62	8,030,556	11,750,370	17,853,386
C, Inc-2, ZAR, Hedged (IRD)	157,668	157.59	201.11	212.04	24,848,068	30,762,547	44,290,114
I, Acc, EUR, Hedged	5,730	15.83	19.67	20.08	90,705	8,853	9,035
I, Acc, USD	1,133,727	26.04	31.44	31.80	29,522,700	30,910,373	35,858,006
I, Inc-2, USD	4,264	15.54	19.47	20.26	66,293	82,707	10,132
J, Inc, GBP, Hedged	1,123	16.93	21.43	22.18	19,005	7,362	6,708,597
<b>Latin American Corporate Debt Fund</b>							
A, Acc, EUR, Hedged	2,551,799	18.98	21.12	21.25	48,433,548	5,841,494	4,016,302
A, Acc, USD	2,083,441	30.27	32.69	32.58	63,072,135	71,979,528	93,801,076
A, Inc, USD	307,837	21.48	24.24	25.02	6,612,076	7,389,539	7,822,945
A, Inc-2, USD	4,120,590	13.23	15.21	16.01	54,510,083	69,572,351	106,003,903
C, Acc, USD	746,952	23.54	25.61	25.71	17,581,548	17,293,888	22,348,020
C, Inc, USD	99,732	16.71	18.85	19.46	1,666,409	1,598,415	2,000,847
C, Inc-2, USD	1,426,683	12.12	14.05	14.90	17,301,188	20,637,985	26,519,662
I, Acc, EUR, Hedged	10,001	19.66	21.78	21.78	196,599	1,333,453	1,762,572
I, Acc, USD	7,057,290	31.03	33.27	32.93	218,960,163	155,033,906	173,797,327
I, Inc-2, USD	1,206,153	14.27	16.31	17.04	17,218,850	25,609,388	24,845,210
IX, Acc, USD	32,499	21.05	22.58	22.36	684,023	650,604	1,102,616
IX, Inc-2, USD	195,440	14.11	16.13	16.86	2,757,820	3,599,769	15,587,213
J, Acc, EUR, Hedged	450	20.98	23.06	22.89	9,441	96,655	10,299
J, Acc, USD (ISIN: LU2176562499)	500	21.99	23.44	23.07	10,994	11,722	11,536
J, Acc, USD, Hedged (BRL Reference)	20,251	22.41	20.81	21.20	453,864	769,029	219,680

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Latin American Corporate Debt Fund (continued)</b>							
J, Inc-2, GBP, Hedged	-	-	21.34	22.22	-	9,255	9,146
JX, Acc, USD	378,729	20.42	21.79	21.45	7,734,007	6,594,350	4,771,033
ZX, Acc, EUR, Hedged	-	-	22.75	22.66	-	10,236	10,196
ZX, Acc, USD	593,142	21.62	23.12	22.83	12,821,864	20,407,646	6,402,478
<b>Latin American Investment Grade Corporate Debt Fund</b>							
A, Acc, USD	45,001	21.19	23.97	24.51	953,523	1,841,461	7,742,666
C, Acc, USD	251	20.35	23.18	23.88	5,107	234,112	284,062
I, Acc, USD	622,673	22.25	24.98	25.32	13,854,427	29,877,681	179,276,367
S, Acc, USD	303,179	23.39	26.03	26.17	7,089,939	9,033,844	13,375,355
<b>Target Return Bond Fund</b>							
A, Acc, USD	35,908	91.43	90.75	93.24	3,283,034	3,450,371	4,251,023
A, Inc, USD	158,043	39.20	38.91	40.16	6,195,587	6,527,198	6,923,917
C, Inc, USD	55,881	21.77	21.84	22.67	1,216,511	1,326,400	1,790,228
I, Acc, USD	29,029	26.56	26.20	26.74	771,053	562,739	52,296,227
S, Acc, USD	4,839,375	20.98	20.57	20.87	101,533,577	121,767,169	123,579,641
<b>Emerging Markets Multi-Asset Fund</b>							
A, Acc, USD	18,828	20.29	24.97	25.86	382,109	340,770	363,921
C, Acc, USD	54,905	18.54	22.99	24.01	1,017,976	1,686,605	3,433,314
C, Inc-2, USD	35,532	12.57	16.23	17.56	446,795	679,440	1,707,984
I, Acc, GBP	575,002	29.37	31.89	32.41	16,889,777	164,204,195	181,668,519
S, Acc, GBP	8,965,560	32.60	35.08	35.34	292,267,564	314,386,855	316,627,958
<b>Global Income Opportunities Fund</b>							
A, Acc, EUR	450	17.62	20.32	-	7,931	9,144	-
A, Acc, USD	14,937	15.53	19.05	-	231,981	338,301	-
A, Acc, USD, Hedged	500	18.19	20.44	-	9,094	187,385	-
A, Inc, EUR	468	16.95	19.94	-	7,933	9,128	-
A, Inc, USD, Hedged	519	17.54	20.09	-	9,100	10,210	-
A, Inc-3, USD, Hedged	537	16.86	19.70	-	9,060	10,188	-
I, Acc, EUR	450	17.86	20.44	-	8,039	9,200	-

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Income Opportunities Fund (continued)</b>							
I, Acc, USD, Hedged	292,556	18.44	20.57	–	5,395,961	13,675,013	–
I, Inc, EUR	474	16.96	19.94	–	8,040	9,179	–
I, Inc, USD, Hedged	525	17.54	20.09	–	9,212	10,263	–
IX, Acc, EUR	450	17.85	20.44	–	8,032	9,197	–
S, Acc, USD	9,048	15.79	19.21	–	142,868	101,555	–
Z, Acc, EUR	425	17.42	19.98	–	7,402	8,492	–
<b>Global Macro Allocation Fund</b>							
A, Acc, EUR	500	19.39	–	–	9,695	–	–
A, Acc, EUR, Hedged	853	24.76	25.18	24.12	21,110	11,330	10,853
A, Acc, USD	5,885,339	26.12	25.86	24.55	153,711,484	204,548,222	153,107,705
C, Acc, USD	192,051	20.17	–	–	3,872,864	–	–
I, Acc, EUR, Hedged	3,201,656	25.40	25.59	24.30	81,320,518	11,518	10,933
I, Acc, USD	15,413,879	26.72	26.21	24.66	411,918,196	387,351,155	316,928,289
IX, Acc, USD	340,796	26.67	26.17	24.63	9,089,335	7,848,328	5,018,636
S, Acc, EUR, Hedged	2,720	25.12	25.10	23.60	68,319	81,488,790	76,245,278
<b>Global Multi-Asset Income Fund</b>							
A, Acc, EUR	1,927,058	22.29	22.18	20.55	42,947,726	44,500,374	58,683,405
A, Acc, EUR, Hedged	2,420,259	19.52	21.18	21.25	47,238,796	70,606,732	74,773,197
A, Acc, USD	11,043,714	25.38	26.86	26.72	280,261,217	352,936,269	325,118,466
A, Inc, USD	846,231	20.27	22.00	22.34	17,155,099	22,053,824	19,740,299
A, Inc-2, EUR	2,331,054	18.92	19.58	18.82	44,084,453	40,629,330	28,657,602
A, Inc-2, EUR, Hedged	3,798,120	15.22	17.19	17.90	57,799,719	69,346,898	50,443,808
A, Inc-2, USD	6,402,311	17.01	18.75	19.35	108,908,105	149,694,372	148,305,648
A, Inc-3, AUD, Hedged (IRD)	1,848,415	16.45	18.41	19.12	30,405,482	34,514,710	25,282,504
A, Inc-3, EUR, Hedged	426,702	16.36	18.54	19.39	6,977,292	6,273,051	2,637,579
A, Inc-3, GBP, Hedged	1,366,660	16.90	18.88	19.62	23,096,971	16,468,521	7,481,284
A, Inc-3, HKD	4,310,216	85.19	93.99	96.81	367,090,767	385,822,068	218,043,645
A, Inc-3, SGD, Hedged	3,136,055	16.68	18.50	19.16	52,321,110	47,246,430	45,959,167
A, Inc-3, USD	4,562,475	16.95	18.72	19.39	77,324,194	83,757,371	60,604,851

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Multi-Asset Income Fund (continued)</b>							
C, Acc, EUR, Hedged	149,916	18.29	20.03	20.29	2,741,927	3,255,879	3,815,539
C, Acc, USD	4,743,789	21.83	23.31	23.38	103,566,230	126,571,113	135,534,177
C, Inc, USD	288,626	19.25	20.89	21.22	5,557,953	7,375,821	8,907,181
C, Inc-2, EUR, Hedged	91,549	14.24	16.21	17.04	1,303,082	385,782	436,837
C, Inc-2, USD	1,133,952	15.59	17.33	18.04	17,678,368	22,754,145	28,522,911
C, Inc-3, USD	21,843	16.32	18.18	18.99	356,422	210,462	240,578
C, Inc-3, ZAR, Hedged (IRD)	5,370	160.56	179.79	187.46	862,208	864,527	1,059,156
I, Acc, EUR	9,653	22.93	22.66	20.86	221,337	257,000	740,659
I, Acc, EUR, Hedged	2,693,753	21.03	22.65	22.57	56,654,253	58,243,602	112,318,893
I, Acc, GBP, Hedged	347,736	20.14	21.38	21.18	7,003,329	3,590,402	1,523,367
I, Acc, USD	17,713,961	26.53	27.88	27.54	469,873,423	458,317,000	450,905,663
I, Inc, USD	119,095	18.88	20.48	20.80	2,248,098	4,345,339	11,676,889
I, Inc-2, EUR	39,325	19.45	20.00	19.09	764,921	831,368	907,299
I, Inc-2, EUR, Hedged	4,257,454	16.78	18.80	19.45	71,456,349	6,173,991	7,446,759
I, Inc-2, GBP, Hedged	500,461	17.49	19.35	19.88	8,752,769	13,932,069	15,422,597
I, Inc-2, USD	4,326,555	18.12	19.82	20.31	78,365,378	32,555,016	28,553,399
IX, Acc, EUR	480,801	22.88	22.62	20.83	11,000,025	10,420,520	9,952,354
IX, Acc, EUR, Hedged	1,187,820	20.55	22.15	22.09	24,410,601	21,903,687	19,781,967
IX, Acc, USD	112,362	20.91	22.00	21.74	2,349,971	4,456,649	1,282,398
IX, Inc, CHF, Hedged	31,348	16.96	18.87	19.37	531,730	520,810	268,198
IX, Inc, EUR, Hedged	291,453	17.11	19.00	19.48	4,985,859	3,137,220	1,006,786
IX, Inc-2, EUR	335,031	19.42	19.98	19.08	6,506,126	3,021,822	1,071,681
IX, Inc-2, EUR, Hedged	95,868	16.72	18.78	19.44	1,603,328	1,691,608	1,572,481
IX, Inc-2, USD	315,125	18.08	19.79	20.30	5,696,816	15,671,488	15,772,631
J, Acc, GBP, Hedged	248,188	21.49	22.76	22.47	5,334,207	9,900,041	8,528,873
J, Acc, USD	500	19.39	20.33	-	9,694	10,163	-
J, Inc-2, GBP, Hedged	3,076,254	17.19	18.96	19.43	52,859,324	60,893,213	48,389,663
S, Acc, CHF, Hedged	1,072	20.69	22.18	22.00	22,182	207,853	189,542
S, Acc, USD	1,158,292	25.56	26.66	26.14	29,600,536	37,907,875	45,857,752

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Multi-Asset Sustainable Growth Fund</b>							
A, Acc, USD	187,906	22.66	24.89	23.98	4,257,337	4,983,799	5,255,067
I, Acc, USD	2,298,593	24.67	26.85	25.63	56,702,054	61,258,954	40,681,650
S, Acc, USD	858,563	26.66	28.77	27.23	22,893,190	26,523,062	29,290,887
<b>Global Multi-Asset Sustainable Growth Fund (Euro)</b>							
I, Acc, AUD, Hedged	604,442	18.44	20.27	–	11,147,847	10,680,048	–
I, Acc, EUR	7,887,164	21.35	23.66	22.68	168,414,654	205,890,122	264,931,643
J, Acc, EUR	478	19.64	–	–	9,392	–	–
S, Acc, EUR	2,228,944	22.62	24.84	23.62	50,420,042	52,044,067	42,017,295
<b>Global Strategic Managed Fund</b>							
A, Acc, EUR, Hedged	93,179	24.43	28.93	27.43	2,276,560	2,676,162	2,600,964
A, Acc, USD	1,152,081	155.68	178.66	167.62	179,357,958	221,244,144	218,938,256
A, Inc, GBP, Hedged	114,298	24.99	29.24	27.54	2,856,258	3,360,437	3,723,698
A, Inc, USD	507,830	67.42	77.37	72.59	34,236,988	42,954,942	42,458,349
A, Inc-2, GBP, Hedged	33,531	20.80	24.76	23.66	697,551	797,648	671,738
A, Inc-2, USD	92,652	24.70	28.80	27.41	2,287,928	2,968,418	2,800,755
C, Acc, USD	39,385	21.95	25.38	23.99	864,651	1,203,424	391,335
C, Inc, USD	304,736	60.62	70.09	66.25	18,473,011	23,285,892	25,621,461
C, Inc-2, AUD, Hedged (IRD)	50,635	19.68	23.63	22.77	996,385	1,120,818	1,475,106
C, Inc-2, USD	85,581	21.65	25.45	24.42	1,852,678	2,379,086	2,664,207
C, Inc-2, ZAR, Hedged (IRD)	140,029	205.31	243.67	233.50	28,748,536	36,941,120	33,485,249
D, Acc, USD	71,749	140.10	161.59	152.35	10,052,203	12,675,311	14,353,543
D, Inc, USD	47,982	64.06	73.88	69.66	3,073,515	4,637,451	4,635,316
I, Acc, EUR, Hedged	73,670	20.72	24.31	22.84	1,526,344	1,998,358	824,770
I, Acc, GBP, Hedged	647,287	25.94	30.06	28.03	16,790,925	17,362,762	13,351,583
I, Acc, USD	21,691,411	34.98	39.76	36.96	758,708,650	836,874,086	705,134,756
IX, Inc, USD	104,170	32.32	37.01	34.56	3,366,747	4,120,345	2,368,192
J, Acc, USD	500	18.12	20.58	–	9,059	10,289	–
S, Acc, USD	2,100,295	38.70	43.62	40.20	81,287,962	92,384,265	85,926,302

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>All China Equity Fund</b>							
A, Acc, CNH	38,918	85.77	107.75	126.23	3,337,895	2,443,474	3,795,635
A, Acc, EUR, Hedged	329,960	13.22	18.73	21.76	4,361,839	8,083,158	26,017,346
A, Acc, HKD	333,509	80.66	110.31	125.66	26,901,451	36,852,295	52,689,484
A, Acc, SGD, Hedged	104,933	14.45	20.04	23.05	1,516,507	2,668,907	3,528,649
A, Acc, USD	2,745,082	23.93	32.75	37.51	65,694,118	117,778,492	199,623,430
A, Inc, USD	94,304	27.71	38.04	43.58	2,613,336	5,640,344	12,526,070
C, Acc, USD	371,807	16.03	22.15	25.64	5,959,800	9,035,959	19,610,926
I, Acc, EUR, Hedged	1,720,444	13.80	19.40	22.34	23,739,846	4,405,765	12,883,732
I, Acc, USD	16,482,338	23.35	31.65	35.92	384,830,871	487,219,215	937,892,255
I, Inc, USD	94,299	28.24	38.80	44.18	2,663,158	3,477,058	43,114,358
IX, Acc, EUR, Hedged	109,985	13.94	19.60	22.60	1,533,112	2,456,075	14,987,288
IX, Acc, USD	1,022,896	23.18	31.44	35.70	23,714,749	37,749,569	58,719,701
IX, Inc, GBP	99,340	35.69	43.72	49.32	3,545,416	4,794,705	13,615,466
J, Acc, USD	500	17.05	23.07	26.14	8,525	267,622	3,283,244
JX, Inc, GBP	428,173	18.59	22.77	25.70	7,959,260	8,442,193	227,463,724
JX, Inc, USD	56,690	17.08	23.48	26.74	968,402	1,408,882	2,147,752
S, Acc, USD	2,209,069	24.92	33.50	37.69	55,058,749	75,242,805	45,240,755
<b>American Franchise Fund</b>							
A, Acc, HKD	-	-	137.53	109.75	-	106,587	85,056
A, Acc, USD	1,660,419	44.69	58.58	47.02	74,202,248	107,578,559	65,225,111
A, Inc, USD	80,955	209.35	274.44	220.26	16,947,539	24,846,519	22,535,924
C, Inc, USD	162,447	113.09	149.38	120.79	18,371,650	25,111,481	24,530,838
I, Acc, EUR	311,012	22.60	27.59	20.44	7,028,906	12,417	9,199
I, Acc, USD	57,546	17.30	22.46	-	995,520	11,230	-
I, Inc, USD	1,158,257	48.44	62.91	50.02	56,108,671	78,274,465	56,434,845
<b>Asia Pacific Equity Opportunities Fund</b>							
A, Acc, USD	155,490	36.06	46.70	47.66	5,607,122	10,434,951	12,106,328
A, Inc, USD	9,335	33.59	43.85	44.75	313,630	637,207	687,612
C, Acc, USD	23,586	18.60	24.26	24.95	438,596	562,103	6,585

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Asia Pacific Equity Opportunities Fund (continued)</b>							
C, Inc, USD	1,066	32.59	42.51	43.71	34,721	103,443	153,595
I, Acc, EUR	669,545	35.31	42.61	40.14	23,644,518	42,804,665	47,898,208
I, Acc, USD	5,847,093	30.56	39.22	39.65	178,700,937	294,224,733	351,331,246
I, Inc, GBP	33,484	37.10	43.20	43.63	1,242,154	1,552,581	1,736,152
IX, Acc, USD	45,292	19.98	25.65	25.94	904,917	1,250,075	1,160,642
IX, Inc, USD	30,056	26.84	35.07	35.74	806,954	1,085,349	1,196,711
J, Acc, EUR	740,742	21.94	26.43	24.86	16,251,916	25,216,434	35,217,447
J, Acc, USD	2,314	32.38	41.49	41.88	74,914	95,990	96,907
S, Acc, USD	7,415	45.30	57.64	57.77	335,926	972,197	2,435,051
<b>Asia Pacific Franchise Fund</b>							
A, Acc, USD	140,920	18.29	23.25	25.66	2,577,294	2,519,020	1,081,145
C, Acc, USD	15,363	19.19	24.64	27.48	294,880	341,399	13,739
I, Acc, EUR	1,745	17.48	20.70	21.09	30,501	9,315	9,490
I, Acc, USD	317,905	19.16	24.13	26.38	6,089,682	12,136,246	6,159,550
S, Acc, USD	1,837,425	19.99	24.97	27.07	36,737,016	62,432,920	56,667,903
<b>Asian Equity Fund</b>							
A, Acc, EUR, Hedged	39,769	14.55	19.33	20.05	578,753	827,154	178,252
A, Acc, HKD	221,076	83.62	107.17	108.95	18,486,003	24,759,415	28,347,556
A, Acc, USD	4,341,010	26.63	34.15	34.91	115,592,114	171,035,446	193,872,204
A, Inc, USD	1,412,188	37.34	48.39	49.47	52,731,806	86,144,530	97,815,582
C, Acc, USD	132,066	17.27	22.31	22.98	2,280,275	3,516,811	2,650,344
C, Inc, USD	337,531	49.21	63.73	65.65	16,608,604	22,972,241	29,718,393
I, Acc, EUR	30,847	19.28	23.03	21.73	594,693	876,226	690,028
I, Acc, GBP	-	-	-	24.74	-	-	48,550
I, Acc, USD	12,903,405	30.52	38.78	39.28	393,876,084	607,004,938	1,118,771,943
IX, Acc, EUR, Hedged	6,537	15.26	20.06	20.64	99,784	45,780	8,255
IX, Acc, USD	928,851	25.54	32.46	32.89	23,722,419	41,027,947	45,573,029
IX, Inc, USD	96,483	26.56	34.44	35.22	2,561,697	5,002,451	30,965,253
J, Acc, USD	1,611,108	31.05	39.43	39.92	50,027,987	58,405,663	19,557,768

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Asian Equity Fund (continued)</b>							
JX, Acc, USD	–	–	22.35	22.63	–	11,177	11,317
S, Acc, USD	6,150,157	31.71	39.95	40.12	195,036,815	246,561,582	285,145,881
<b>China A Shares Fund</b>							
A, Acc, EUR	–	–	24.70	23.49	–	11,115	10,572
A, Acc, USD	2,151	17.01	23.96	24.46	36,590	51,537	49,182
I, Acc, EUR	–	–	25.00	23.58	–	11,249	10,610
I, Acc, USD	1,590,429	17.36	24.26	24.55	27,617,693	58,139,263	37,064,133
IX, Acc, USD	81,955	17.35	24.25	24.55	1,422,133	1,694,948	1,583,763
<b>Emerging Markets Equity Fund</b>							
A, Acc, USD	635,071	19.71	25.66	26.01	12,515,076	7,766,263	8,554,225
C, Acc, USD	116,014	17.42	22.97	23.58	2,021,395	3,141,705	4,061,541
I, Acc, EUR	904,139	31.06	37.73	35.40	28,085,024	35,330,901	34,273,742
I, Acc, GBP	–	–	39.79	39.70	–	87,156,452	86,461,989
I, Acc, USD	6,073,151	21.88	28.27	28.47	132,903,676	125,903,739	146,701,365
IX, Inc, USD	129,223	21.69	28.59	29.12	2,802,842	3,225,031	11,770,675
J, Acc, GBP	103,725	33.28	38.26	38.08	3,451,749	3,968,131	3,949,376
J, Acc, USD	9,861,125	24.59	31.71	31.85	242,491,964	278,859,246	261,149,391
J, Inc, USD	1,578,569	18.10	23.86	24.30	28,561,587	34,529,828	30,748,466
JX, Acc, EUR	7,100	28.45	34.51	32.31	202,028	245,002	317,917
JX, Acc, GBP	5,682	31.02	35.68	35.52	176,265	84,695	351,486
JX, Acc, USD	16,002	22.36	28.84	28.98	357,801	111,634	160,514
JX, Inc, GBP	5,410,032	27.21	31.99	32.29	147,199,119	161,589,280	161,255,411
S, Acc, AUD	733	19.12	–	–	14,012	–	–
S, Acc, CAD	2,745,011	21.23	–	–	58,276,073	–	–
S, Acc, GBP	692,975	35.97	41.00	40.45	24,926,121	49,987,936	62,813,468
S, Acc, USD	22,108,450	24.79	31.69	31.56	548,041,246	728,654,267	770,975,945
S, Inc, AUD (ISIN: LU2549545270)	733	19.10	–	–	13,998	–	–
S, Inc, AUD (ISIN: LU0661274869)	–	–	40.73	39.22	–	107,613,470	358,035,631



Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Emerging Markets Sustainable Equity Fund</b>							
A, Acc, EUR	505	21.68	–	–	10,938	–	–
A, Acc, USD	500	23.47	–	–	11,733	–	–
I, Acc, EUR	505	21.71	–	–	10,956	–	–
IX, Acc, EUR	505	21.71	–	–	10,954	–	–
IX, Acc, USD	500	23.50	–	–	11,750	–	–
S, Acc, USD	1,493,176	22.77	–	–	33,992,840	–	–
Z, Acc, EUR	154,505	21.72	–	–	3,355,684	–	–
<b>European Equity Fund</b>							
A, Acc, EUR	706,314	54.72	62.67	52.26	38,652,478	50,696,939	43,530,882
A, Acc, USD	3,135,736	25.59	31.17	27.90	80,245,265	107,127,114	98,689,436
A, Acc, USD, PCHSC	1,507,542	32.57	36.26	30.81	49,102,825	80,611,151	63,337,435
A, Inc, EUR	16,058	22.52	25.96	21.75	361,467	428,193	442,289
A, Inc, USD	44,964	560.59	687.55	618.22	25,206,065	32,928,976	33,202,117
C, Acc, EUR	35,346	22.50	25.96	21.81	795,199	980,800	477,015
C, Acc, USD	351,954	23.46	28.79	25.96	8,256,602	12,908,850	12,104,485
C, Acc, USD, PCHSC	817,685	30.73	34.47	29.49	25,128,253	36,387,790	35,952,143
C, Inc, USD	62,012	79.75	97.87	88.25	4,945,366	7,189,851	7,782,096
I, Acc, EUR	3,981,160	32.40	36.75	30.36	128,972,781	348,548,267	267,742,939
I, Acc, USD	3,764,063	34.74	41.92	37.17	130,781,862	228,588,252	155,009,360
I, Acc, USD, PCHSC	901,176	35.17	38.76	32.52	31,696,082	52,401,919	56,272,040
I, Inc, EUR	9,433	22.86	26.35	22.07	215,563	252,511	235,813
IX, Acc, EUR	3,178,996	20.77	23.57	19.48	66,033,915	129,426,794	109,670,427
J, Acc, EUR	–	–	25.61	21.13	–	105,373,426	157,642,309
S, Acc, USD	17,901	37.53	44.90	39.46	671,820	49,676,008	143,970,021
<b>Global Dynamic Fund</b>							
A, Acc, EUR, PCHSC	–	–	26.38	23.14	–	108,024	117,847
A, Acc, USD	56,629	177.96	225.73	199.74	10,077,697	13,808,231	12,911,072
A, Inc, USD	10,585	176.10	223.38	197.69	1,864,077	2,375,173	2,322,553
C, Inc, USD	120,484	36.14	46.31	41.39	4,354,733	5,437,917	5,536,846

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Dynamic Fund (continued)</b>							
I, Acc, EUR	-	-	31.84	26.04	-	12,734	10,415
I, Acc, EUR, PCHSC	-	-	27.44	23.80	-	11,660	10,116
I, Acc, USD	2,959,719	34.27	43.07	37.76	101,431,870	335,488,015	305,108,090
I, Inc, USD	258	43.31	54.82	48.49	11,169	3,079,801	6,713,642
IX, Acc, EUR, PCHSC	2,098	21.56	27.45	23.83	45,234	5,289,072	2,369,406
S, Inc, USD	-	-	45.33	40.10	-	9,608,060	9,760,681
ZX, Inc, USD	526,323	41.99	53.12	47.00	22,096,690	29,626,992	29,648,726
<b>Global Energy Fund</b>							
A, Acc, EUR	-	-	-	8.39	-	-	3,458,026
A, Acc, SGD, Hedged	-	-	-	9.41	-	-	1,298,870
A, Acc, USD	-	-	-	10.24	-	-	81,354,703
A, Inc, GBP	-	-	-	26.36	-	-	88,238
A, Inc, USD	-	-	-	169.55	-	-	58,291,342
C, Acc, USD	-	-	-	16.94	-	-	186,507
C, Inc, USD	-	-	-	152.83	-	-	199,647,487
I, Acc, EUR	-	-	-	9.39	-	-	9,096,897
I, Acc, USD	-	-	-	11.57	-	-	1,833,946
I, Inc, USD	-	-	-	10.27	-	-	1,343,036
IX, Inc, USD	-	-	-	11.42	-	-	431,523
<b>Global Environment Fund</b>							
A, Acc, CNH, Hedged	637	75.55	98.80	-	48,115	62,919	-
A, Acc, EUR	344,815	32.45	39.70	33.39	11,188,407	14,210,432	1,943,786
A, Acc, EUR, Hedged	425	16.09	21.68	-	6,840	9,213	-
A, Acc, HKD	367,453	103.25	134.29	120.54	37,937,735	73,442,580	93,417
A, Acc, SGD, Hedged	1,914,235	18.67	24.55	22.20	35,743,072	46,379,582	14,988
A, Acc, USD	4,956,665	30.59	39.81	35.93	151,608,813	239,649,506	32,383,595
A, Inc, EUR	24,887	32.46	39.72	33.40	807,816	641,318	601,684
A, Inc, GBP	1,616	20.59	23.90	-	33,284	38,605	-
A, Inc, USD	2,154,302	17.95	23.36	-	38,672,328	53,902,557	-

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Environment Fund (continued)</b>							
C, Acc, EUR	52,707	31.52	38.86	32.93	1,661,519	2,079,120	760,536
C, Acc, USD	256,576	26.68	34.99	31.81	6,844,955	9,828,275	1,093,553
C, Inc, USD	5,445,792	17.71	23.22	–	96,419,510	133,961,701	–
I, Acc, EUR	1,646,109	33.66	40.80	33.99	55,408,267	55,083,432	4,371,647
I, Acc, EUR, Hedged	1,184	16.35	21.82	–	19,355	9,271	–
I, Acc, USD	4,160,145	31.73	40.91	36.57	132,004,517	112,671,474	90,538,926
I, Inc, USD	900,420	18.13	23.46	–	16,326,800	26,859,172	–
IX, Acc, EUR	123,285	33.60	40.74	33.95	4,142,088	6,263,180	3,789,698
IX, Acc, EUR, Hedged	425	16.34	21.81	–	6,943	9,269	–
IX, Acc, GBP	2,132,949	27.67	31.82	28.20	59,013,511	72,182,154	47,322,064
IX, Acc, USD	928,133	31.69	40.87	36.55	29,411,718	74,502,665	61,581,145
IX, Inc, USD	76,474	18.12	23.44	–	1,385,577	331,608	–
J, Acc, EUR	459	19.38	–	–	8,886	–	–
J, Acc, GBP	19,995	21.95	25.18	22.27	438,972	265,898	8,352
J, Inc, EUR	503,324	17.11	20.82	–	8,614,231	8,958,220	–
J, Inc, GBP	3,846,306	21.58	24.90	22.16	83,033,538	95,730,317	1,023,193
J, Inc, USD	503	15.79	20.43	–	7,949	10,216	–
JX, Acc, GBP	375	21.95	25.17	22.27	8,230	9,439	8,351
JX, Inc, GBP	10,569	21.59	24.91	22.16	228,194	214,242	8,312
S, Acc, EUR	7,682,289	34.78	41.80	34.53	267,218,640	247,328,819	215,618,450
S, Acc, USD	105,129	32.78	41.91	37.15	3,446,366	16,701,719	55,110,746
Z, Acc, USD	500	15.81	20.39	–	7,907	10,193	–
Z, Acc, USD, Hedged (BRL Reference)	–	–	19.64	–	–	193,088	–
<b>Global Equity Fund</b>							
A, Acc, EUR	1,319	411.37	467.36	370.40	542,496	125,803	185,324
A, Acc, USD	98,062	440.18	531.90	452.38	43,164,834	51,356,497	52,511,405
A, Inc, USD	83,093	436.09	526.95	448.18	36,236,297	46,669,841	43,238,217
C, Inc, USD	2,439	78.62	95.72	82.02	191,767	233,472	200,063

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Equity Fund (continued)</b>							
D, Acc, USD	1,878	397.18	482.35	412.30	746,066	906,045	775,776
D, Inc, USD	1,647	395.23	479.99	410.28	651,096	813,231	695,124
I, Acc, USD	11,143,786	42.57	50.95	42.93	474,371,258	296,441,960	274,163,823
I, Inc, USD	782,790	32.94	39.69	33.63	25,781,585	33,384,201	50,410,610
IX, Inc, USD	26,543	39.10	47.12	39.92	1,037,819	1,244,821	983,728
S, Acc, USD	611,884	51.89	61.59	51.45	31,747,923	419,830,103	909,654,581
<b>Global Franchise Fund</b>							
A, Acc, CHF, Hedged	137,249	32.99	42.38	36.44	4,527,987	6,921,328	4,224,578
A, Acc, EUR	1,770,076	52.47	61.17	48.37	92,880,789	73,756,511	64,873,997
A, Acc, EUR, PCHSC	142,043	25.69	32.39	27.47	3,649,716	3,154,271	3,097,316
A, Acc, HKD	320,553	183.83	227.81	192.21	58,925,916	70,782,115	59,355,379
A, Acc, SGD, Hedged	739,645	40.57	50.86	43.17	30,004,050	40,513,782	25,070,343
A, Acc, USD	18,277,101	68.16	84.52	71.72	1,245,761,958	1,692,670,829	1,252,110,140
A, Acc, USD, PCHSC	4,102,129	39.24	47.93	40.20	160,964,958	209,093,105	136,641,086
A, Inc, EUR	135,530	35.11	40.93	32.36	4,758,530	5,625,933	4,029,141
A, Inc, USD	670,136	66.58	82.55	70.05	44,614,309	61,132,554	52,864,982
A, Inc-2, AUD, Hedged (IRD)	465,795	28.76	37.15	31.95	13,398,307	20,253,996	16,563,378
A, Inc-2, CNH, Hedged (IRD)	261,565	151.91	193.10	165.35	39,734,934	62,218,153	54,391,531
A, Inc-2, HKD	394,796	159.91	200.23	170.52	63,132,301	66,440,785	74,766,288
A, Inc-2, USD	1,373,150	32.42	40.62	34.79	44,519,359	67,360,107	65,895,824
C, Acc, EUR, Hedged	84,853	22.50	29.27	25.35	1,908,791	2,682,774	2,934,916
C, Acc, USD	6,137,658	51.95	65.07	55.77	318,860,207	418,932,812	320,387,611
C, Acc, USD, PCHSC	2,721,215	36.17	44.63	37.81	98,437,776	140,199,082	118,430,830
C, Inc, USD	1,419,950	51.75	64.82	55.55	73,487,111	104,923,532	83,929,367
C, Inc-2, AUD, Hedged (IRD)	285,465	26.68	34.86	30.28	7,615,933	15,070,432	12,105,365
C, Inc-2, USD	403,131	29.61	37.47	32.42	11,936,269	17,440,994	15,430,183
C, Inc-2, ZAR, Hedged (IRD)	290,401	279.18	359.79	312.08	81,075,700	95,206,292	88,990,789
I, Acc, EUR	656,409	34.57	39.93	31.27	22,690,442	104,067,258	133,141,545
I, Acc, EUR, PCHSC	205,510	27.06	33.77	28.35	5,560,321	6,758,173	17,244,498

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Franchise Fund (continued)</b>							
I, Acc, GBP, Hedged	940,749	32.46	40.98	34.55	30,538,927	31,165,701	21,974,180
I, Acc, USD	50,299,010	77.26	94.91	79.78	3,886,298,298	4,516,597,697	3,693,409,188
I, Acc, USD, PCHSC	2,643,226	42.42	51.32	42.65	112,118,052	66,067,295	53,593,785
I, Inc, CHF, Hedged	81,083	28.61	36.41	31.03	2,319,768	2,684,618	4,659,944
I, Inc, USD	1,399,600	69.07	84.91	71.37	96,668,886	119,075,475	97,207,141
I, Inc-2, EUR	-	-	28.84	22.80	-	1,337	179,674,940
IX, Acc, AUD	750	22.36	25.70	20.42	16,773	19,276	15,314
IX, Acc, AUD, PCHSC	167,109	22.30	27.74	23.14	3,727,016	4,945,350	1,499,723
IX, Acc, EUR	497,104	39.11	45.19	35.41	19,443,773	26,623,078	26,389,498
IX, Acc, EUR, PCHSC	108,948	26.00	32.46	27.28	2,832,200	3,337,909	2,106,148
IX, Acc, USD	3,873,016	37.46	46.03	38.71	145,083,455	187,498,550	109,366,735
IX, Inc, USD	774,483	43.47	53.45	44.94	33,672,324	75,906,873	56,258,287
J, Acc, USD	199	43.25	53.08	44.65	8,606	10,563	1,634,185
S, Acc, USD (ISIN: LU2045810376)	29,849,119	24.76	30.15	25.13	739,010,367	1,403,587,902	689,071,703
Z, Acc, USD	99,589	20.49	25.18	21.19	2,040,608	5,651,561	409,914
Z, Acc, USD, Hedged (BRL Reference)	229,481	23.11	25.00	21.82	5,303,573	51,339,836	10,909
<b>Global Gold Fund</b>							
A, Acc, CHF, Hedged	5,050	15.38	18.19	21.14	77,650	193,734	106,748
A, Acc, EUR, Hedged	744,357	22.03	26.05	30.09	16,401,070	17,062,802	19,166,050
A, Acc, GBP, Hedged	6,683	15.79	18.50	21.15	105,507	47,726	7,931
A, Acc, SGD	293,237	27.01	30.77	34.28	7,921,610	7,303,007	4,398,088
A, Acc, USD	9,013,686	17.43	19.74	22.41	157,117,701	213,125,167	286,474,716
A, Inc, USD	997,185	62.77	71.12	80.81	62,591,462	80,797,624	103,328,008
C, Acc, EUR	301,693	28.37	30.43	32.44	8,558,335	10,946,539	9,589,770
C, Inc, USD	1,650,971	54.03	61.63	70.51	89,194,398	134,534,927	169,647,894
I, Acc, EUR, Hedged	226,757	25.24	29.57	33.86	5,724,453	5,461,565	10,337,215
I, Acc, USD	4,859,460	20.05	22.49	25.30	97,439,204	175,336,866	249,418,833
IX, Acc, EUR	2,693,019	27.86	29.39	30.82	75,025,235	77,942,398	19,339,247

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Gold Fund (continued)</b>							
IX, Acc, USD	8,774	28.30	31.75	35.73	248,312	336,977	262,221
IX, Inc, USD	260,654	16.88	19.14	21.74	4,400,156	5,829,421	12,835,861
ZX, Acc, CHF, Hedged	11,547	15.73	18.40	21.14	181,646	111,657	9,513
ZX, Acc, EUR, Hedged	13,381	15.79	18.51	21.15	211,238	4,129,530	9,517
ZX, Acc, GBP, Hedged	375	16.08	18.70	21.17	6,029	7,014	7,938
ZX, Acc, USD	6,000	16.87	18.90	21.21	101,215	132,282	10,606
<b>Global Natural Resources Fund</b>							
A, Acc, EUR	49,808	29.66	23.05	–	1,477,521	32,845	–
A, Acc, HKD	62,268	112.24	92.69	71.86	6,988,672	3,842,979	139,781
A, Acc, SGD, Hedged	212,387	21.32	17.84	13.96	4,528,411	3,074,336	2,600,377
A, Acc, USD	11,162,870	14.94	12.35	9.62	166,766,473	72,171,930	38,581,698
A, Inc, USD	2,736,730	14.01	11.76	9.24	38,327,521	31,029,925	17,559,322
C, Acc, USD	180,654	36.28	30.20	23.72	6,554,509	3,940,465	93,648
C, Inc, USD	1,922,235	13.12	11.02	8.67	25,219,089	35,335,036	34,964,126
I, Acc, EUR	869,491	78.31	60.27	43.37	68,086,803	28,748,669	533,966
I, Acc, EUR, Hedged	9,611	34.90	29.66	23.29	335,444	6,995	55,952
I, Acc, GBP	649,242	44.26	32.31	24.72	28,738,624	27,884,589	43,829,053
I, Acc, USD	10,032,617	17.38	14.23	10.99	174,327,854	94,483,511	34,768,043
IX, Inc, USD	360,030	27.84	23.36	18.35	10,022,994	1,206,790	522,535
S, Acc, USD	8,419,327	19.61	15.92	12.19	165,063,982	630,112	384,464
<b>Global Quality Equity Fund</b>							
A, Inc, USD	1,336,008	32.65	40.87	35.02	43,623,788	50,168,052	39,304,951
I, Acc, USD	28,602,801	35.09	43.50	36.93	1,003,536,909	1,252,828,419	1,084,282,277
I, Inc, USD	1,803,771	33.59	41.68	35.39	60,592,994	79,257,499	65,632,892
S, Inc, USD	506,291	33.65	41.77	35.45	17,036,822	35,421,023	59,424,336
<b>Global Quality Dividend Growth Fund</b>							
A, Acc, EUR, PCHSC	28,907	25.04	29.69	24.93	723,926	191,656	15,105
A, Acc, USD	3,918,901	30.42	36.40	30.82	119,209,097	95,503,733	21,374,877
A, Inc, USD	573,049	46.30	55.42	47.01	26,530,892	11,820,913	4,831,485

**Statistical information (continued)**

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Quality Dividend Growth Fund (continued)</b>							
A, Inc-2, SGD, Hedged	1,502	19.63	24.16	20.85	29,480	16,632	14,073
A, Inc-2, USD	828,256	25.72	31.34	27.03	21,303,913	18,501,109	10,886,106
A, Inc-2, USD, PCHSC	79,152	25.65	30.11	25.57	2,030,378	1,331,448	582,932
C, Acc, USD	745,971	28.25	34.14	29.19	21,075,308	22,211,435	17,470,089
C, Acc, USD, PCHSC	18,861	30.10	35.04	29.47	567,646	954,398	416,514
C, Inc-2, AUD, Hedged (IRD)	2,515	20.32	25.70	22.45	51,102	41,037	106,751
C, Inc-2, USD	236,077	23.90	29.41	25.62	5,641,579	7,229,298	4,668,374
C, Inc-2, USD, PCHSC	17,814	24.52	29.09	24.94	436,819	404,297	259,753
C, Inc-2, ZAR, Hedged (IRD)	24,317	210.26	262.38	228.30	5,113,031	5,345,008	6,739,580
C, Inc-3, USD	17,691	23.60	29.14	25.38	417,533	555,109	471,726
C, Inc-3, USD, PCHSC	6,499	25.65	30.50	26.12	166,714	187,690	246,548
I, Acc, EUR (ISIN: LU2355506879)	425	19.79	22.06	–	8,413	9,374	–
I, Acc, EUR, PCHSC	157,425	26.38	30.96	25.76	4,152,613	720,048	11,594
I, Acc, USD	814,863	45.22	53.61	44.96	36,851,010	58,143,667	25,561,852
I, Inc, EUR	968	23.77	26.74	21.08	23,007	38,569	9,486
I, Inc, USD	449,111	46.72	55.87	47.27	20,983,187	26,136,938	23,220,948
I, Inc-2, GBP	271,750	25.89	27.86	23.59	7,034,481	8,770,810	7,182,007
I, Inc-2, USD	154,236	29.69	35.84	30.63	4,580,330	4,774,146	4,081,466
I, Inc-2, USD, PCHSC	202,665	27.75	32.28	27.13	5,623,688	7,105,948	5,895,975
IX, Inc, USD	108,105	38.07	45.53	38.53	4,115,910	2,450,401	2,313,818
S, Acc, USD	27,099	25.57	30.06	24.99	692,862	173,359	905,870
S, Inc, USD	1,265,184	46.83	56.03	47.38	59,254,236	69,873,731	125,099,608
<b>Global Sustainable Equity Fund</b>							
I, Acc, EUR	459	18.69	–	–	8,570	–	–
I, Acc, USD	500	18.38	–	–	9,190	–	–
IX, Acc, USD	500	18.37	–	–	9,187	–	–
S, Acc, USD	534,648	18.12	–	–	9,689,163	–	–

Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Global Strategic Equity Fund</b>							
A, Acc, AUD, Hedged	6,189	25.43	35.49	29.94	157,415	327,721	1,472,307
A, Acc, EUR	147,410	29.64	37.60	29.30	4,369,054	5,464,832	5,087,774
A, Acc, SGD	107,751	27.28	37.02	30.37	2,939,081	3,999,915	3,712,531
A, Acc, USD	6,371,936	31.58	42.61	35.63	201,207,976	280,280,168	258,988,080
A, Acc, USD, PCHSC	1,668	28.15	37.09	30.41	46,937	61,849	50,712
A, Inc, USD	1,236,271	171.69	231.66	193.74	212,254,880	328,911,851	285,026,831
C, Acc, USD, PCHSC	73,404	24.67	32.84	27.20	1,810,820	2,258,042	1,602,760
C, Inc, USD	2,530,034	134.27	183.00	154.58	339,718,629	451,712,352	411,858,893
D, Inc, USD	13,550	155.40	210.95	177.48	2,105,752	3,953,897	3,443,051
I, Acc, EUR	62,100	25.46	32.00	24.70	1,581,060	3,643,258	1,889,613
I, Acc, USD	9,412,599	34.86	46.59	38.60	328,083,172	476,705,494	367,956,568
I, Inc, USD	4,700,494	32.39	43.70	36.38	152,255,678	203,826,723	176,527,264
IX, Inc, USD	127,354	40.37	54.46	45.33	5,140,795	7,139,406	3,695,462
J, Acc, EUR	563,012	25.83	32.41	24.99	14,544,301	67,415,438	68,553,883
J, Acc, USD	500	15.71	20.96	–	7,853	10,479	–
S, Inc, EUR	1,476,727	35.09	44.53	34.53	51,814,704	65,766,828	50,989,449
S, Inc, USD	–	–	–	39.89	–	–	7,192,139
<b>Global Value Equity Fund</b>							
A, Acc, EUR, Hedged	4,294	21.99	24.98	22.13	94,416	103,333	9,960
A, Acc, USD	228,504	38.49	42.00	36.68	8,794,578	9,784,799	6,382,244
C, Acc, USD	8,738	18.53	20.42	18.02	161,896	408,647	901
I, Acc, EUR	500	19.97	–	–	9,986	–	–
I, Acc, USD	2,215,110	42.70	46.16	39.94	94,583,278	72,683,527	40,115,387
S, Acc, USD	9,112	47.03	50.41	43.25	428,583	611,231	487,892
<b>Latin American Equity Fund</b>							
A, Acc, USD	1,209,991	16.85	15.23	18.46	20,394,369	15,668,566	29,585,152
C, Acc, USD	191,422	12.75	11.63	14.24	2,440,554	2,253,107	2,989,289
I, Acc, USD	40,493,618	15.66	14.05	16.91	633,948,160	638,253,846	1,235,188,408
IX, Acc, USD	152,102	16.92	15.19	18.29	2,573,965	2,346,786	19,879,863



Statistical information (continued)

as at 31 December 2022

	Outstanding shares as at 31.12.22	Net asset value per share as at			Net assets as at		
		31.12.22	31.12.21	31.12.20	31.12.22	31.12.21	31.12.20
<b>Latin American Smaller Companies Fund</b>							
A, Acc, EUR, Hedged	1,478	11.70	13.53	17.77	17,295	21,203	27,841
A, Acc, USD	488,162	16.37	18.31	23.59	7,993,095	9,945,158	11,408,102
C, Acc, USD	76,442	13.62	15.39	20.02	1,041,332	3,227,016	3,798,851
I, Acc, USD	6,132,019	17.63	19.59	25.06	108,131,598	446,155,613	826,745,252
I, Inc, EUR	108,413	16.61	17.68	21.37	1,800,390	42,921,510	14,282,208
<b>U.K. Alpha Fund</b>							
A, Acc, EUR, Hedged	1,913	18.86	20.58	19.49	36,079	9,263	8,772
A, Acc, GBP	397,828	18.21	19.62	18.42	7,245,353	22,620,196	10,655,467
A, Acc, USD	103,080	23.27	28.11	26.63	2,398,743	4,385,747	4,999,876
A, Inc, GBP	121,208	88.96	97.63	92.40	10,783,225	14,278,259	14,196,277
C, Inc, GBP	6,494	84.17	92.37	87.43	546,608	454,336	557,889
I, Acc, GBP	587,292	26.48	28.25	26.28	15,550,257	22,103,592	24,222,042
I, Acc, USD	1,954,018	29.12	34.85	32.71	56,899,536	72,085,573	49,599,139
I, Inc, GBP	782,266	21.71	23.83	22.55	16,985,308	42,151,062	55,564,630
IX, Inc, GBP	44,723	21.70	23.81	22.54	970,576	1,024,288	1,329,355
JX, Inc, GBP	5,581,848	21.71	23.83	22.54	121,200,823	172,131,315	185,950,929

# Portfolio details

## Sterling Money Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 10.52%</b>					
<b>British pound sterling</b>					
8,000,000	Oversea-Chinese Banking Corp. Ltd. ZCP	0.000%	03/04/23	8,000	3.83
7,000,000	Sumitomo Mitsui Trust Bank Ltd. ZCP	0.000%	05/01/23	6,996	3.35
7,000,000	Toronto-Dominion Bank ZCP	0.000%	23/01/23	6,983	3.34
				<b>21,979</b>	<b>10.52</b>
<b>TOTAL CORPORATE BONDS</b>				<b>21,979</b>	<b>10.52</b>
<b>(cost (000) GBP 21,985)</b>					
<b>Money Market Instruments – 77.03%</b>					
<b>British pound sterling</b>					
8,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	30/03/23	7,928	3.80
8,000,000	Citibank NA	3.660%	22/03/23	7,998	3.83
7,000,000	Commonwealth Bank of Australia	3.940%	17/02/23	7,003	3.35
8,000,000	Credit Agricole Corporate & Investment Bank SA	3.700%	09/03/23	8,000	3.83
5,000,000	DZ Bank AG	2.300%	16/01/23	4,998	2.39
7,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	03/02/23	6,977	3.34
7,000,000	Korea Development Bank ZCP	0.000%	21/04/23	6,917	3.31
7,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank ZCP	0.000%	23/02/23	6,963	3.34
7,000,000	National Australia Bank Ltd.	3.500%	06/02/23	6,999	3.35
8,000,000	Nationwide Building Society ZCP	0.000%	24/01/23	7,980	3.82
7,000,000	OP Corporate Bank PLC ZCP	0.000%	22/03/23	6,942	3.32
7,000,000	Oversea-Chinese Banking Corp. Ltd. ZCP	0.000%	03/01/23	6,997	3.35
3,000,000	PACCAR Financial Europe BV ZCP	0.000%	19/01/23	2,994	1.43
5,000,000	PACCAR Financial Europe BV ZCP	0.000%	16/01/23	4,992	2.39
7,000,000	Rabobank International ZCP	0.000%	17/01/23	6,991	3.35
7,000,000	Santander U.K. PLC ZCP	0.000%	06/01/23	6,995	3.35
7,000,000	Sumitomo Mitsui Banking Corp.	3.500%	06/02/23	6,999	3.35
1,820,000	U.K. Treasury Bills ZCP	0.000%	13/03/23	1,808	0.87

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments (continued)</b>					
<b>British pound sterling (continued)</b>					
5,500,000	U.K. Treasury Bills ZCP	0.000%	20/02/23	5,476	2.62
39,000,000	U.K. Treasury Bills ZCP	0.000%	23/01/23	38,924	18.64
				<b>160,881</b>	<b>77.03</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) GBP 160,864)</b>				<b>160,881</b>	<b>77.03</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) GBP 182,849)</b>				<b>182,860</b>	<b>87.55</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) GBP 182,849)</b>				<b>182,860</b>	<b>87.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>26,006</b>	<b>12.45</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>208,866</b>	<b>100.00</b>

# Portfolio details

## U.S. Dollar Money Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 6.53%</b>					
<b>US dollar</b>					
20,000,000	Korea Development Bank ZCP	0.000%	28/02/23	19,848	1.62
40,000,000	Mizuho Bank Ltd. ZCP	0.000%	09/01/23	39,952	3.27
20,000,000	MUFG Bank Ltd.	4.740%	06/03/23	20,006	1.64
				<b>79,806</b>	<b>6.53</b>
<b>TOTAL CORPORATE BONDS</b>				<b>79,806</b>	<b>6.53</b>
<b>(cost (000) USD 79,816)</b>					
<b>Money Market Instruments – 74.23%</b>					
<b>US dollar</b>					
20,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	27/02/23	19,859	1.63
20,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	03/02/23	19,917	1.63
35,000,000	Akademiska Hus AB ZCP	0.000%	22/03/23	34,648	2.84
40,000,000	Bank of Nova Scotia	3.900%	11/01/23	39,995	3.27
30,000,000	BNP Paribas SA ZCP	0.000%	31/01/23	29,882	2.45
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	14/02/23	19,889	1.63
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	26/01/23	19,936	1.63
40,000,000	Commonwealth Bank of Australia	4.260%	17/02/23	39,987	3.27
25,000,000	Cooperatieve Rabobank UA ZCP	0.000%	17/02/23	24,846	2.03
40,000,000	Credit Agricole Corporate & Investment Bank SA	4.750%	27/02/23	40,014	3.27
40,000,000	DNB Bank ASA	3.290%	09/01/23	39,989	3.27
20,000,000	DZ Bank AG ZCP	0.000%	29/03/23	19,774	1.62
20,000,000	DZ Privatbank SA ZCP	0.000%	06/01/23	19,983	1.64
25,000,000	Export Finance Australia ZCP	0.000%	17/01/23	24,947	2.04
40,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	23/01/23	39,884	3.26
20,000,000	Korea Development Bank ZCP	0.000%	03/02/23	19,914	1.63
20,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	05/04/23	19,761	1.62
20,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	14/02/23	19,891	1.63

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments (continued)</b>					
<b>US dollar (continued)</b>					
20,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	09/01/23	19,976	1.63
40,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	14/02/23	39,781	3.26
20,000,000	MUFG Bank Ltd.	3.930%	12/01/23	19,998	1.64
40,000,000	Municipality Finance PLC ZCP	0.000%	14/02/23	39,781	3.26
40,000,000	National Australia Bank Ltd.	4.180%	07/02/23	39,989	3.27
40,000,000	NRW Bank ZCP	0.000%	30/03/23	39,554	3.24
20,000,000	Santander U.K. PLC	4.520%	28/02/23	19,999	1.64
20,000,000	Santander U.K. PLC ZCP	0.000%	26/01/23	19,934	1.63
30,000,000	Sumitomo Mitsui Banking Corp.	3.850%	11/01/23	29,997	2.46
40,000,000	Sumitomo Trust & Banking Co. Ltd.	4.030%	06/02/23	39,983	3.27
20,000,000	Toronto-Dominion Bank	4.610%	27/02/23	20,002	1.64
20,000,000	Toronto-Dominion Bank ZCP	0.000%	28/02/23	19,848	1.62
25,000,000	U.S. Treasury Bills ZCP	0.000%	31/01/23	24,924	2.04
40,000,000	U.S. Treasury Bills ZCP	0.000%	10/01/23	39,969	3.27
				<b>906,851</b>	<b>74.23</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 907,172)</b>				<b>906,851</b>	<b>74.23</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 986,988)</b>				<b>986,657</b>	<b>80.76</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 986,988)</b>				<b>986,657</b>	<b>80.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>235,018</b>	<b>19.24</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>1,221,675</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Portfolio details

## All China Bond Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 35.61%</b>					
<b>US dollar</b>					
5,900,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	4,797	1.13
400,000	AAC Technologies Holdings, Inc.	3.000%	27/11/24	365	0.09
5,600,000	AIA Group Ltd. <sup>a)</sup>	2.700%	31/12/99	4,857	1.14
3,100,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	2,998	0.70
5,100,000	Bank of East Asia Ltd. <sup>a)</sup>	5.825%	31/12/99	4,513	1.06
4,700,000	Bank of East Asia Ltd. <sup>a)</sup>	5.875%	31/12/99	4,384	1.03
4,100,000	Bank of East Asia Ltd. <sup>a)</sup>	5.125%	07/07/28	3,884	0.91
1,400,000	China Cinda 2020 I Management Ltd.	3.000%	18/03/27	1,256	0.30
6,600,000	China Cinda 2020 I Management Ltd.	3.250%	28/01/27	6,025	1.42
1,800,000	CIFI Holdings Group Co. Ltd. <sup>a)</sup>	11.581%	31/12/99	304	0.07
5,100,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	1,339	0.31
3,000,000	CIFI Holdings Group Co. Ltd.	6.000%	16/07/25	791	0.19
5,400,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/24	1,444	0.34
5,400,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/24	1,467	0.34
2,600,000	CNAC HK Finbridge Co. Ltd.	3.000%	22/09/30	2,132	0.50
4,200,000	CNAC HK Finbridge Co. Ltd.	4.125%	19/07/27	3,892	0.91
9,100,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	4,856	1.14
3,200,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	2,047	0.48
6,500,000	Country Garden Holdings Co. Ltd.	5.400%	27/05/25	4,325	1.02
3,800,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	2,571	0.60
3,768,000	Geely Automobile Holdings Ltd. (traded in Singapore) <sup>a)</sup>	4.000%	31/12/99	3,492	0.82
832,000	Geely Automobile Holdings Ltd. (traded in Supranational) <sup>a)</sup>	4.000%	31/12/99	771	0.18
2,400,000	Haidilao International Holding Ltd. Class H	2.150%	14/01/26	2,074	0.49
4,000,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	3,428	0.81
3,400,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	2,836	0.67
5,200,000	Huarong Finance II Co. Ltd.	4.875%	22/11/26	4,659	1.09
5,800,000	Huarong Finance II Co. Ltd.	4.625%	03/06/26	5,197	1.22

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**All China Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
4,100,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	569	0.13
5,900,000	Kaisa Group Holdings Ltd.	9.750%	28/09/23	815	0.19
6,000,000	Kaisa Group Holdings Ltd.	10.875%	23/07/23	828	0.19
900,000	Kaisa Group Holdings Ltd. 'Dafaulted'	11.950%	22/10/22	126	0.03
6,200,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	4,536	1.07
2,600,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	2,073	0.49
3,800,000	Longfor Group Holdings Ltd.	3.375%	13/04/27	3,055	0.72
11,700,000	Meituan	2.125%	28/10/25	10,449	2.46
2,700,000	MGM China Holdings Ltd.	5.250%	18/06/25	2,549	0.60
3,700,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	697	0.16
3,100,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	579	0.14
3,400,000	Tencent Holdings Ltd.	3.595%	19/01/28	3,126	0.73
2,000,000	Vanke Real Estate Hong Kong Co. Ltd.	3.975%	09/11/27	1,755	0.41
800,000	Vanke Real Estate Hong Kong Co. Ltd.	3.150%	12/05/25	735	0.17
2,000,000	Vanke Real Estate Hong Kong Co. Ltd.	5.350%	11/03/24	1,975	0.46
5,600,000	Xiaomi Best Time International Ltd.	3.375%	29/04/30	4,372	1.03
1,600,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	85	0.02
6,300,000	Zhenro Properties Group Ltd.	7.100%	10/09/24	347	0.08
3,900,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	209	0.05
600,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/24	32	0.01
2,200,000	Zhenro Properties Group Ltd.	8.300%	15/09/23	121	0.03
5,400,000	Zhenro Properties Group Ltd.	8.000%	06/03/23	290	0.07
3,040,000	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/23	466	0.11
1,300,000	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/23	201	0.05
2,500,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	2,242	0.53
				<b>122,936</b>	<b>28.89</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**All China Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Yuan renminbi</b>					
40,000,000	Bank of China Ltd.	4.200%	21/09/30	5,879	1.38
40,000,000	China Construction Bank Corp.	3.800%	10/08/36	5,786	1.36
20,000,000	China Construction Bank Corp.	3.450%	10/08/31	2,867	0.67
20,000,000	Chongqing Longhu Development Co. Ltd.	4.500%	15/07/25	2,761	0.65
20,000,000	Industrial & Commercial Bank of China Ltd.	3.280%	20/01/32	2,838	0.67
10,000,000	Industrial & Commercial Bank of China Ltd.	4.150%	21/01/31	1,468	0.35
10,000,000	Industrial & Commercial Bank of China Ltd.	4.200%	24/09/30	1,470	0.35
10,000,000	Shanghai Shimao Co. Ltd.	4.240%	21/10/23	416	0.10
40,000,000	Shanghai Shimao Co. Ltd.	5.500%	06/05/23	1,666	0.39
40,000,000	Shanghai Shimao Co. Ltd.	5.150%	16/03/23	1,666	0.39
40,000,000	Shanghai Shimao Co. Ltd.	4.120%	09/01/23	1,665	0.39
15,000,000	Zhenro Properties Group Ltd.	8.000%	06/03/23	100	0.02
				<b>28,582</b>	<b>6.72</b>
<b>TOTAL CORPORATE BONDS</b>				<b>151,518</b>	<b>35.61</b>
<b>(cost (000) USD 234,755)</b>					

**Government Bonds – 55.04%**

**Yuan renminbi**

10,000,000	Agricultural Development Bank of China	3.950%	26/02/36	1,556	0.36
70,000,000	Agricultural Development Bank of China	3.520%	24/05/31	10,407	2.45
120,000,000	Agricultural Development Bank of China	3.350%	24/03/26	17,613	4.14
10,000,000	China Development Bank	3.800%	25/01/36	1,520	0.36
80,000,000	China Development Bank	3.410%	07/06/31	11,816	2.78
120,000,000	China Development Bank	3.300%	03/03/26	17,619	4.14
210,000,000	China Government Bonds	3.530%	18/10/51	31,770	7.47
30,000,000	China Government Bonds	2.750%	17/02/32	4,273	1.00
100,000,000	China Government Bonds	3.020%	27/05/31	14,569	3.42

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**All China Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Yuan renminbi (continued)</b>					
210,000,000	China Government Bonds	2.910%	14/10/28	30,547	7.18
40,000,000	China Government Bonds	3.010%	13/05/28	5,849	1.37
100,000,000	China Government Bonds	2.480%	15/04/27	14,287	3.36
100,000,000	China Government Bonds	2.370%	20/01/27	14,255	3.35
30,000,000	China Government Bonds	3.030%	11/03/26	4,391	1.03
140,000,000	China Government Bonds	2.180%	25/08/25	20,037	4.71
10,000,000	Export-Import Bank of China	3.880%	12/01/36	1,536	0.36
70,000,000	Export-Import Bank of China	3.380%	16/07/31	10,308	2.42
120,000,000	Export-Import Bank of China	3.220%	14/05/26	17,525	4.12
30,000,000	Poland Government International Bonds	3.200%	15/10/24	4,341	1.02
				<b>234,219</b>	<b>55.04</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 248,420)				<b>234,219</b>	<b>55.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 483,175)				<b>385,737</b>	<b>90.65</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 1.34%</b>					
<b>US dollar</b>					
3,400,000	Baidu, Inc.	3.625%	06/07/27	3,136	0.74
2,900,000	MGM China Holdings Ltd.	4.750%	01/02/27	2,575	0.60
				<b>5,711</b>	<b>1.34</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 6,348)				<b>5,711</b>	<b>1.34</b>
<b>Money Market Instruments – 3.64%</b>					
<b>US dollar</b>					
12,000,000	U.S. Treasury Bills ZCP	0.000%	02/03/23	11,919	2.80

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments (continued)</b>					
<b>US dollar (continued)</b>					
3,600,000	U.S. Treasury Bills ZCP	0.000%	16/02/23	3,582	0.84
				<b>15,501</b>	<b>3.64</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 15,499)</b>				<b>15,501</b>	<b>3.64</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 21,847)</b>				<b>21,212</b>	<b>4.98</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 505,022)</b>				<b>406,949</b>	<b>95.63</b>

Forward Currency Contracts – 0.17%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	CNH	1,123,742,065	USD	162,426,494	746	0.18
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>746</b>	<b>0.18</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	5,508,892	CNH	38,098,942	(23)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(23)</b>	<b>(0.01)</b>

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	11,671	USD	7,809	0	0.00
31/01/2023	EUR	10,418,651	USD	11,061,997	110	0.03

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
<b>Forward Currency Contracts on Hedged Share Classes (continued)</b>						
31/01/2023	SGD	26,452	USD	19,585	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>110</b>	<b>0.03</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 505,022)</b>					<b>407,782</b>	<b>95.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,746</b>	<b>4.17</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>425,528</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

The counterparties for Forward Currency Contracts were BNP Paribas SA, Goldman Sachs International, HSBC Bank Plc. and State Street Trust Canada.

# Portfolio details

## Asia Dynamic Bond Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 81.59%</b>					
<b>Euro</b>					
500,000	AIA Group Ltd. <sup>a)</sup>	0.880%	09/09/33	417	0.93
736,000	Worley U.S. Finance Sub Ltd.	0.875%	09/06/26	686	1.54
				<b>1,103</b>	<b>2.47</b>
<b>US dollar</b>					
400,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	293	0.65
320,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	235	0.53
400,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	289	0.65
990,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	756	1.69
690,000	AIA Group Ltd. <sup>a)</sup>	2.700%	31/12/99	598	1.34
1,209,650	Azure Power Energy Ltd.	3.575%	19/08/26	951	2.13
755,000	Bangkok Bank PCL <sup>a)</sup>	5.000%	31/12/99	719	1.61
545,000	Bangkok Bank PCL <sup>a)</sup>	3.466%	23/09/36	436	0.97
645,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/25	632	1.41
465,000	Bank of East Asia Ltd. <sup>a)</sup>	5.875%	31/12/99	434	0.97
440,000	Bank of East Asia Ltd. <sup>a)</sup>	5.125%	07/07/28	417	0.93
445,000	China Cinda 2020 I Management Ltd.	3.000%	20/01/31	363	0.81
467,000	China CITIC Bank International Ltd. <sup>a)</sup>	4.625%	28/02/29	461	1.03
1,198,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	315	0.70
807,863	Continuum Energy Levanter Pte. Ltd. (traded in Germany)	4.500%	09/02/27	731	1.63
193,500	Continuum Energy Levanter Pte. Ltd. (traded in United States)	4.500%	09/02/27	175	0.39
225,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	121	0.27
725,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	387	0.87
645,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	413	0.92
1,015,000	Dianjian Haiyu Ltd. <sup>a)</sup>	4.300%	31/12/99	996	2.23
950,000	DP World Salaam <sup>a)</sup>	6.000%	31/12/99	941	2.10
283,000	Dua Capital Ltd.	1.658%	11/05/26	251	0.56

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Dynamic Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
480,000	Freeport Indonesia PT	5.315%	14/04/32	442	0.99
709,000	GC Treasury Center Co. Ltd.	4.400%	30/03/32	628	1.40
765,000	Geely Automobile Holdings Ltd. <sup>a)</sup>	4.000%	31/12/99	709	1.59
1,140,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	871	1.95
445,000	GLP Pte. Ltd.	3.875%	04/06/25	364	0.81
1,176,000	Greenko Solar Mauritius Ltd.	5.950%	29/07/26	1,075	2.40
848,000	Haidilao International Holding Ltd. Class H	2.150%	14/01/26	733	1.64
840,000	Huarong Finance 2017 Co. Ltd.	4.950%	07/11/47	584	1.31
469,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	402	0.90
200,000	Huarong Finance 2019 Co. Ltd.	3.375%	24/02/30	153	0.34
340,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	284	0.63
254,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	187	0.42
251,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	209	0.47
1,110,675	JSW Hydro Energy Ltd.	4.125%	18/05/31	933	2.09
427,000	JSW Infrastructure Ltd.	4.950%	21/01/29	368	0.82
200,000	JSW Steel Ltd.	5.050%	05/04/32	159	0.36
780,000	Kaisa Group Holdings Ltd.	11.250%	09/04/22	109	0.24
1,172,000	Kasikornbank PCL <sup>a)</sup>	4.000%	10/08/41	983	2.20
530,000	Kasikornbank PCL <sup>a)</sup>	3.343%	02/10/31	466	1.04
535,000	Kookmin Bank	2.500%	04/11/30	424	0.95
225,000	Kookmin Bank	4.500%	01/02/29	210	0.47
500,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	341	0.76
480,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	383	0.86
1,015,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	923	2.06
825,000	Meituan	3.050%	28/10/30	643	1.44
394,000	Network i2i Ltd. <sup>a)</sup>	3.975%	31/12/99	345	0.77
656,000	Network i2i Ltd. <sup>a)</sup>	5.650%	31/12/99	627	1.40

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Dynamic Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
315,000	Nickel Industries Ltd.	6.500%	01/04/24	293	0.66
1,000,000	Periama Holdings LLC	5.950%	19/04/26	937	2.10
200,000	Power Finance Corp. Ltd.	3.350%	16/05/31	165	0.37
480,000	Power Finance Corp. Ltd.	3.750%	06/12/27	438	0.98
587,000	Prosus NV	3.061%	13/07/31	459	1.03
800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	539	1.21
695,000	Sands China Ltd.	5.400%	08/08/28	653	1.46
1,133,000	Sarana Multi Infrastruktur Persero PT	2.050%	11/05/26	986	2.20
200,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	36	0.08
1,245,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	235	0.53
200,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	38	0.08
260,000	Shimao Group Holdings Ltd.	4.750%	03/07/22	49	0.11
475,000	Shinhan Bank Co. Ltd.	4.000%	23/04/29	423	0.95
350,000	Shinhan Financial Group Co. Ltd. <sup>a)</sup>	2.875%	31/12/99	301	0.67
200,000	Shinhan Financial Group Co. Ltd. <sup>a)</sup>	3.340%	05/02/30	186	0.42
1,145,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	957	2.14
560,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	429	0.96
710,000	Suzano Austria GmbH	5.000%	15/01/30	668	1.49
200,000	Thaioil Treasury Center Co. Ltd.	5.375%	20/11/48	160	0.36
245,000	Tower Bersama Infrastructure Tbk PT	2.750%	20/01/26	222	0.50
440,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/25	424	0.95
468,000	United Overseas Bank Ltd. <sup>a)</sup>	3.875%	31/12/99	457	1.02
886,000	United Overseas Bank Ltd. <sup>a)</sup>	3.863%	07/10/32	816	1.82
500,000	UPL Corp. Ltd.	4.625%	16/06/30	401	0.90
505,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	24	0.05
576,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	31	0.07
470,000	Zhenro Properties Group Ltd.	9.150%	06/05/23	24	0.05

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Dynamic Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
350,000	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/23	54	0.12
472,000	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/23	73	0.16
490,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	439	0.98
				<b>35,386</b>	<b>79.12</b>
<b>TOTAL CORPORATE BONDS</b>				<b>36,489</b>	<b>81.59</b>
<b>(cost (000) USD 45,666)</b>					
<b>Government Bonds – 8.68%</b>					
<b>US dollar</b>					
500,000	Airport Authority <sup>a)</sup>	2.400%	31/12/99	436	0.98
250,000	Airport Authority	1.625%	04/02/31	196	0.44
295,000	Indonesia Government International Bonds	3.850%	15/10/30	279	0.62
900,000	Korea Development Bank	4.250%	08/09/32	855	1.91
200,000	Mongolia Government International Bonds	3.500%	07/07/27	161	0.36
321,000	Pakistan Government International Bonds	7.375%	08/04/31	116	0.26
345,000	Perusahaan Penerbit SBSN Indonesia III	4.700%	06/06/32	341	0.76
1,410,000	Philippines Government International Bonds	3.229%	29/03/27	1,338	2.99
520,000	Sri Lanka Government International Bonds	6.850%	14/03/24	160	0.36
				<b>3,882</b>	<b>8.68</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>3,882</b>	<b>8.68</b>
<b>(cost (000) USD 4,473)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>40,371</b>	<b>90.27</b>
<b>(cost (000) USD 50,139)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 3.64%</b>					
<b>US dollar</b>					
295,000	FMG Resources August 2006 Pty. Ltd.	4.500%	15/09/27	274	0.61

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
460,000	FMG Resources August 2006 Pty. Ltd.	5.125%	15/05/24	455	1.02
600,000	MGM China Holdings Ltd. (traded in Germany)	4.750%	01/02/27	533	1.19
200,000	MGM China Holdings Ltd. (traded in United States)	4.750%	01/02/27	178	0.40
200,000	Thaioil Treasury Center Co. Ltd. <sup>b)</sup>	4.625%	20/11/28	186	0.42
				<b>1,626</b>	<b>3.64</b>
<b>TOTAL CORPORATE BONDS</b>				<b>1,626</b>	<b>3.64</b>
<b>(cost (000) USD 1,827)</b>					
<b>Money Market Instruments – 1.83%</b>					
<b>US dollar</b>					
374,000	U.S. Treasury Bills ZCP	0.000%	09/03/23	371	0.83
448,000	U.S. Treasury Bills ZCP	0.000%	02/02/23	447	1.00
				<b>818</b>	<b>1.83</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>818</b>	<b>1.83</b>
<b>(cost (000) USD 818)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>2,444</b>	<b>5.47</b>
<b>(cost (000) USD 2,645)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>42,815</b>	<b>95.74</b>
<b>(cost (000) USD 52,784)</b>					
<b>Futures – 0.02%</b>					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
<b>US dollar</b>					
(2)	US Long Bond 22/03/23		Short	4	0.01
(4)	US Treasury Notes 10YR 22/03/23		Short	6	0.01
<b>UNREALISED GAIN ON FUTURES</b>				<b>10</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	1,109,193	EUR	1,049,000	(19)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(19)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 52,784)					<b>42,806</b>	<b>95.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,915</b>	<b>4.28</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>44,721</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

The counterparty for Forward Currency Contracts was J.P. Morgan Securities Plc.

# Portfolio details

## Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 17.11%</b>					
<b>Euro</b>					
201,000	NAK Naftogaz Ukraine via Kondor Finance PLC	7.125%	19/07/24	38	0.05
<b>Mexican peso</b>					
5,360,000	America Movil SAB de CV	7.125%	09/12/24	259	0.32
<b>South African rand</b>					
6,900,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	293	0.36
<b>US dollar</b>					
663,000	Braskem Netherlands Finance BV	5.875%	31/01/50	516	0.63
974,000	Chinalco Capital Holdings Ltd. <sup>a)</sup>	4.100%	31/12/99	950	1.17
294,000	Dua Capital Ltd.	2.780%	11/05/31	234	0.29
200,000	Emirates NBD Bank PJSC <sup>a)</sup>	6.125%	31/12/99	198	0.24
469,800	Energean Israel Finance Ltd. <sup>b)</sup>	4.875%	30/03/26	436	0.54
569,000	Eskom Holdings SOC Ltd.	8.450%	10/08/28	501	0.62
1,256,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	1,144	1.41
202,000	Freeport Indonesia PT	5.315%	14/04/32	186	0.23
370,000	Gohl Capital Ltd.	4.250%	24/01/27	332	0.41
500,000	Greenko Investment Co.	4.875%	16/08/23	491	0.60
306,000	IHS Holding Ltd.	6.250%	29/11/28	249	0.31
320,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	236	0.29
1,640,000	Kaisa Group Holdings Ltd.	8.500%	30/06/22	229	0.28
595,000	Kaisa Group Holdings Ltd. 'Dafaulted'	11.950%	22/10/22	83	0.10
200,000	MAF Global Securities Ltd. <sup>a)</sup>	7.875%	31/12/99	202	0.25
419,000	MDGH GMTN RSC Ltd.	5.500%	28/04/33	444	0.55
206,000	MDGH GMTN RSC Ltd.	2.500%	03/06/31	176	0.22
409,000	MDGH GMTN RSC Ltd.	2.875%	07/11/29	369	0.45
660,000	Medco Laurel Tree Pte. Ltd.	6.950%	12/11/28	591	0.73
303,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	253	0.31
308,000	Mexico City Airport Trust	5.500%	31/07/47	238	0.29

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
243,000	Millicom International Cellular SA	6.250%	25/03/29	234	0.29
337,000	Network i2i Ltd. <sup>a)</sup>	5.650%	31/12/99	322	0.40
706,000	Periama Holdings LLC	5.950%	19/04/26	662	0.81
374,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	269	0.33
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.375%	25/01/29	194	0.24
329,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/27	312	0.38
204,000	Prosus NV	4.987%	19/01/52	148	0.18
1,200,000	QatarEnergy Trading LLC	3.300%	12/07/51	889	1.09
752,000	QatarEnergy Trading LLC	3.125%	12/07/41	580	0.71
200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	143	0.18
217,000	Shinhan Financial Group Co. Ltd. <sup>a)</sup>	3.340%	05/02/30	202	0.25
200,000	Southern Gas Corridor CJSC	6.875%	24/03/26	206	0.25
257,000	Teva Pharmaceutical Finance Netherlands III BV	3.150%	01/10/26	225	0.28
200,000	Tullow Oil PLC	10.250%	15/05/26	160	0.20
296,000	UPL Corp. Ltd. <sup>a)</sup>	5.250%	31/12/99	207	0.25
633,000	VEON Holdings BV	3.375%	25/11/27	454	0.56
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	51	0.06
35,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/24	2	0.00
				<b>13,318</b>	<b>16.38</b>
<b>TOTAL CORPORATE BONDS</b>				<b>13,908</b>	<b>17.14</b>
<b>(cost (000) USD 18,098)</b>					
<b>Government Bonds – 51.47%</b>					
<b>Brazilian real</b>					
1,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	1,492	1.83
263,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	447	0.55
269,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	471	0.58

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Brazilian real (continued)</b>					
811,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	1,469	1.81
				<b>3,879</b>	<b>4.77</b>
<b>Chilean peso</b>					
15,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	17	0.02
390,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>b)</sup>	7.000%	01/05/34	531	0.65
220,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>b)</sup>	4.700%	01/09/30	250	0.31
175,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	198	0.25
				<b>996</b>	<b>1.23</b>
<b>Colombian peso</b>					
1,297,700,000	Colombia TES	9.250%	28/05/42	194	0.24
4,155,500,000	Colombia TES	7.000%	26/03/31	604	0.74
3,700,000,000	Colombia TES	6.000%	28/04/28	570	0.70
631,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	120	0.15
				<b>1,488</b>	<b>1.83</b>
<b>Czech koruna</b>					
7,640,000	Czech Republic Government Bonds	1.500%	24/04/40	204	0.25
1,270,000	Czech Republic Government Bonds	1.950%	30/07/37	39	0.05
8,540,000	Czech Republic Government Bonds	1.750%	23/06/32	288	0.36
13,340,000	Czech Republic Government Bonds	1.200%	13/03/31	440	0.54
8,540,000	Czech Republic Government Bonds	5.000%	30/09/30	377	0.46
13,760,000	Czech Republic Government Bonds	0.050%	29/11/29	433	0.53
3,500,000	Czech Republic Government Bonds	2.750%	23/07/29	135	0.17
2,560,000	Czech Republic Government Bonds	2.500%	25/08/28	99	0.12
				<b>2,015</b>	<b>2.48</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Egyptian pound</b>					
2,338,000	Egypt Government Bonds	14.664%	06/10/30	77	0.10
5,326,000	Egypt Government Bonds	14.292%	05/01/28	181	0.22
2,299,000	Egypt Government Bonds	14.556%	13/10/27	79	0.10
				<b>337</b>	<b>0.42</b>
<b>Euro</b>					
290,000	Hungary Government International Bonds	5.000%	22/02/27	308	0.38
175,000	Ivory Coast Government International Bonds	6.875%	17/10/40	142	0.17
680,000	Ivory Coast Government International Bonds	4.875%	30/01/32	577	0.71
162,000	Ivory Coast Government International Bonds	5.875%	17/10/31	146	0.18
239,000	Ivory Coast Government International Bonds	5.250%	22/03/30	217	0.27
180,000	Morocco Government International Bonds	1.500%	27/11/31	143	0.17
127,000	Romania Government International Bonds	3.375%	28/01/50	79	0.10
670,000	Romania Government International Bonds	6.625%	27/09/29	721	0.89
310,000	Senegal Government International Bonds	4.750%	13/03/28	287	0.35
324,000	Serbia International Bonds	1.500%	26/06/29	249	0.31
313,000	Tunisian Republic	6.375%	15/07/26	213	0.26
				<b>3,082</b>	<b>3.79</b>
<b>Indonesian rupiah</b>					
2,800,000,000	Export-Import Bank of Korea	8.000%	15/05/24	183	0.22
4,290,000,000	Export-Import Bank of Korea	5.750%	05/03/24	274	0.34
5,430,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	333	0.41
5,940,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	383	0.47
6,181,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	382	0.47
				<b>1,555</b>	<b>1.91</b>
<b>Israeli shekel</b>					
6,075,177	Israel Government Bonds - Fixed	1.300%	30/04/32	1,422	1.75

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Mexican peso</b>					
22,753,600	Mexico Bonos	7.750%	13/11/42	1,020	1.25
67,143,400	Mexico Bonos	7.750%	29/05/31	3,183	3.92
52,724,128	Mexico Udibonos	4.000%	30/11/28	2,666	3.28
20,278,981	Mexico Udibonos	4.500%	04/12/25	1,035	1.27
				<b>7,904</b>	<b>9.72</b>
<b>Polish zloty</b>					
3,967,000	Poland Government Bonds	1.750%	25/04/32	597	0.73
2,596,000	Poland Government Bonds	1.250%	25/10/30	400	0.49
878,000	Poland Government Bonds	2.750%	25/10/29	158	0.19
2,515,000	Poland Government Bonds	7.500%	25/07/28	593	0.73
2,132,000	Poland Government Bonds	2.750%	25/04/28	402	0.50
1,560,000	Poland Government Bonds	3.750%	25/05/27	316	0.39
				<b>2,466</b>	<b>3.03</b>
<b>Romanian leu</b>					
3,145,000	Romania Government Bonds	4.750%	11/10/34	500	0.61
1,165,000	Romania Government Bonds	8.250%	29/09/32	251	0.31
3,190,000	Romania Government Bonds	6.700%	25/02/32	622	0.77
1,760,000	Romania Government Bonds	4.850%	25/07/29	321	0.39
				<b>1,694</b>	<b>2.08</b>
<b>South African rand</b>					
6,416,623	South Africa Government Bonds	8.875%	28/02/35	317	0.39
18,441,175	South Africa Government Bonds	8.250%	31/03/32	925	1.14
				<b>1,242</b>	<b>1.53</b>
<b>Thailand baht</b>					
11,007,000	Thailand Government Bonds	1.585%	17/12/35	271	0.33

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar</b>					
320,000	Abu Dhabi Government international Bonds	3.125%	30/09/49	238	0.29
269,000	Angolan Government international Bonds	8.750%	14/04/32	234	0.29
324,000	Angolan Government international Bonds	8.000%	26/11/29	285	0.35
87,350	Argentina Government international Bonds	3.875%	09/01/38	28	0.03
71,754	Argentina Government international Bonds (traded in Germany)	0.500%	09/07/30	20	0.03
562,093	Argentina Government international Bonds (traded in United States)	0.500%	09/07/30	153	0.19
808,000	Chile Government international Bonds	4.340%	07/03/42	686	0.84
344,000	Colombia Government international Bonds	4.125%	15/05/51	208	0.26
507,000	Colombia Government international Bonds	5.625%	26/02/44	375	0.46
735,427	Ecuador Government international Bonds <sup>b)</sup>	1.500%	31/07/40	302	0.37
369,130	Ecuador Government international Bonds	2.500%	31/07/35	171	0.21
407,934	Ecuador Government international Bonds <sup>b)</sup>	2.500%	31/07/35	189	0.23
345,463	Ecuador Government international Bonds ZCP <sup>b)</sup>	0.000%	31/07/30	136	0.17
460,000	Egypt Government international Bonds	7.500%	16/02/61	285	0.35
1,857,000	Egypt Government international Bonds	7.625%	29/05/32	1,380	1.70
200,000	Ghana Government international Bonds	8.627%	16/06/49	70	0.09
374,000	Ghana Government international Bonds	10.750%	14/10/30	264	0.33
206,000	Ghana Government international Bonds	7.625%	16/05/29	77	0.10
743,000	Ghana Government international Bonds	7.750%	07/04/29	277	0.34
643,000	Ghana Government international Bonds ZCP	0.000%	07/04/25	212	0.26
200,000	israel Government international Bonds	3.800%	13/05/60	157	0.19
272,000	Jamaica Government international Bonds	7.875%	28/07/45	307	0.38
322,000	Morocco Government international Bonds	4.000%	15/12/50	221	0.27
262,000	Morocco Government international Bonds	5.500%	11/12/42	225	0.28
240,000	Morocco Government international Bonds	2.375%	15/12/27	210	0.26

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
236,000	Oman Government international Bonds	6.500%	08/03/47	216	0.27
227,000	Oman Government international Bonds	6.250%	25/01/31	229	0.28
339,000	Pakistan Government international Bonds	6.875%	05/12/27	134	0.17
400,000	Pakistan Government international Bonds	6.000%	08/04/26	162	0.20
721,000	Paraguay Government international Bonds	5.400%	30/03/50	625	0.77
307,000	Paraguay Government international Bonds	3.849%	28/06/33	271	0.33
304,000	Peru Fondo MIVIVIENDA SA	4.625%	12/04/27	288	0.35
545,000	Perusahaan Penerbit SBSN Indonesia III	4.700%	06/06/32	539	0.66
447,000	Poland Government international Bonds	5.750%	16/11/32	477	0.59
325,000	Poland Government international Bonds	5.500%	16/11/27	334	0.41
525,682	Provincia de Buenos Aires/Government Bonds	5.250%	01/09/37	184	0.23
209,000	Senegal Government international Bonds	6.250%	23/05/33	173	0.21
313,000	Sri Lanka Government international Bonds	6.825%	18/07/26	98	0.12
318,000	Sri Lanka Government international Bonds	6.850%	03/11/25	100	0.12
604,000	Tunisian Republic	5.750%	30/01/25	416	0.51
384,000	Ukraine Government international Bonds	6.876%	21/05/31	75	0.09
593,000	Ukraine Government international Bonds	7.750%	01/09/26	130	0.16
633,000	Ukraine Government international Bonds	7.750%	01/09/25	147	0.18
654,000	Ukraine Government international Bonds ZCP <sup>a)</sup>	0.000%	01/08/41	194	0.24
381,517	Uruguay Government international Bonds	5.100%	18/06/50	376	0.46
487,134	Uruguay Government international Bonds	5.750%	28/10/34	529	0.65
635,000	Uzbekistan international Bonds	3.900%	19/10/31	523	0.64
804,000	Zambia Government international Bonds	8.970%	30/07/27	361	0.44

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
436,000	Zambia Government international Bonds	8.500%	14/04/24	200	0.25
				<b>13,491</b>	<b>16.60</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>41,842</b>	<b>51.47</b>
<b>(cost (000) USD 48,605)</b>					
<b>Supranationals -0.12%</b>					
<b>South African rand</b>					
1,590,000	European investment Bank	8.500%	17/09/24	94	0.12
<b>TOTAL SUPRANATIONALS</b>				<b>94</b>	<b>0.12</b>
<b>(cost (000) USD 133)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>55,844</b>	<b>68.70</b>
<b>(cost (000) USD 66,836)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond - 5.57%</b>					
<b>US dollar</b>					
254,000	Alfa SAB de CV	6.875%	25/03/44	249	0.31
386,000	Alsea SAB de CV	7.750%	14/12/26	381	0.47
369,000	Banco Nacional de Panama	2.500%	11/08/30	297	0.37
200,000	Braskem Netherlands Finance BV	4.500%	31/01/30	170	0.21
200,000	C&W Senior Financing DAC	6.875%	15/09/27	187	0.23
411,000	CSN Resources SA	4.625%	10/06/31	327	0.40
358,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	345	0.42
264,000	industrias Penoles SAB de CV Class D	5.650%	12/09/49	248	0.30
220,000	KazTransGas JSC	4.375%	26/09/27	199	0.24
320,000	Kenbourne invest SA	6.875%	26/11/24	305	0.37
613,000	MC Brazil Downstream Trading Sarl	7.250%	30/06/31	507	0.62
207,000	Millicom international Cellular SA	4.500%	27/04/31	175	0.22

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
465,000	Nemak SAB de CV	3.625%	28/06/31	362	0.45
465,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	333	0.41
279,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	240	0.30
200,000	VTR Comunicaciones SpA	5.125%	15/01/28	126	0.15
200,000	VTR Finance NV	6.375%	15/07/28	79	0.10
				<b>4,530</b>	<b>5.57</b>
<b>TOTAL CORPORATE BONDS</b>				<b>4,530</b>	<b>5.57</b>
<b>(cost (000) USD 5,147)</b>					
<b>Government Bonds – 10.51%</b>					
<b>Malaysian ringgit</b>					
1,978,000	Malaysia Government Bonds	3.757%	22/05/40	418	0.51
296,000	Malaysia Government Bonds	4.762%	07/04/37	71	0.09
2,298,000	Malaysia Government Bonds	4.254%	31/05/35	525	0.65
1,926,000	Malaysia Government Bonds	3.582%	15/07/32	422	0.52
1,802,000	Malaysia Government Bonds	3.885%	15/08/29	406	0.50
1,684,000	Malaysia Government Bonds	3.733%	15/06/28	379	0.47
2,460,000	Malaysia Government Bonds	3.906%	15/07/26	561	0.69
2,714,000	Malaysia Government Bonds	3.955%	15/09/25	621	0.76
7,014,000	Malaysia Government Bonds	3.478%	14/06/24	1,591	1.96
5,815,000	Malaysia Government Bonds	3.480%	15/03/23	1,321	1.62
				<b>6,315</b>	<b>7.77</b>
<b>Thailand baht</b>					
316,000	Thailand Government Bonds	2.750%	17/06/52	7	0.01
9,548,000	Thailand Government Bonds	3.450%	17/06/43	280	0.34
14,569,000	Thailand Government Bonds	2.000%	17/06/42	342	0.42
27,518,000	Thailand Government Bonds	3.300%	17/06/38	805	0.99

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Thailand baht (continued)</b>					
28,267,709	Thailand Government Bonds	1.250%	12/03/28	795	0.98
				<b>2,229</b>	<b>2.74</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>8,544</b>	<b>10.51</b>
<b>(cost (000) USD 9,104)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>13,074</b>	<b>16.08</b>
<b>(cost (000) USD 14,251)</b>					
<b>Other transferable securities</b>					
<b>Corporate Bond – 1.92%</b>					
<b>Indonesian rupiah</b>					
9,040,000,000	JPMorgan Chase Bank NA <sup>b)</sup>	8.375%	19/04/39	645	0.79
14,119,000,000	JPMorgan Chase Bank NA <sup>a), b)</sup>	7.000%	18/09/30	917	1.13
				<b>1,562</b>	<b>1.92</b>
<b>TOTAL CORPORATE BONDS</b>				<b>1,562</b>	<b>1.92</b>
<b>(cost (000) USD 1,688)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>1,562</b>	<b>1.92</b>
<b>(cost (000) USD 1,688)</b>					
<b>Collective Investment Schemes – 8.49%</b>					
<b>US dollar</b>					
26,635	Ninety One Global Strategy Fund - All China Bond Fund Class S			808	0.99
599,000	State Street USD Liquidity LVNAV Fund USD (Dist)			6,094	7.50
				<b>6,902</b>	<b>8.49</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>6,902</b>	<b>8.49</b>
<b>(cost (000) USD 7,015)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>77,382</b>	<b>95.19</b>
<b>(cost (000) USD 89,790)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures – 0.26%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>South African rand</b>				
525	Republic of South Africa Bond Futures 02/02/23	Long	112	0.13
508	Republic of South Africa Bond Futures 02/02/23	Long	105	0.13
<b>UNREALISED GAIN ON FUTURES</b>			<b>217</b>	<b>0.26</b>

Forward Currency Contracts - (0.72%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/03/2023	USD	1,499,368	BRL	7,915,880	15	0.02
15/03/2023	CLP	645,589,906	USD	739,804	14	0.02
15/03/2023	CNH	23,434,614	USD	3,388,247	15	0.02
15/03/2023	EUR	530,000	USD	565,660	5	0.00
15/03/2023	IDR	39,740,707,410	USD	2,542,621	22	0.03
15/03/2023	KRW	2,600,850,000	USD	1,978,288	91	0.11
15/03/2023	MXN	2,570,000	USD	128,389	2	0.00
15/03/2023	PEN	3,221,051	USD	834,973	6	0.00
15/03/2023	PLN	1,651,441	USD	367,665	8	0.01
15/03/2023	RON	2,010,000	USD	428,663	5	0.01
15/03/2023	SGD	2,775,713	USD	2,051,446	22	0.03
15/03/2023	USD	3,149,121	EGP	83,340,919	95	0.13
15/03/2023	USD	2,970,776	INR	246,133,627	10	0.01
15/03/2023	USD	2,259,079	MYR	9,892,731	7	0.01
15/03/2023	USD	1,145,605	NGN	544,995,382	56	0.07
15/03/2023	USD	2,091,694	PHP	116,360,000	7	0.01
15/03/2023	USD	3,207,401	TWD	96,770,000	34	0.04
15/03/2023	ZAR	39,789,980	USD	2,284,738	37	0.05
16/03/2023	HUF	463,913,404	USD	1,138,242	82	0.10
22/03/2023	USD	314,873	NGN	148,299,596	20	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/05/2023	USD	1,422,026	NGN	698,255,023	101	0.12
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>654</b>	<b>0.81</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	COP	8,347,762,347	USD	1,705,212	(6)	(0.01)
15/03/2023	ILS	1,670,000	USD	489,349	(12)	(0.01)
15/03/2023	INR	245,440,000	USD	2,958,004	(4)	(0.00)
15/03/2023	NGN	544,955,382	USD	1,130,613	(42)	(0.05)
15/03/2023	THB	95,602,885	USD	2,785,859	(7)	(0.01)
15/03/2023	USD	923,143	CLP	797,860,000	(9)	(0.01)
15/03/2023	USD	24,013	CZK	556,053	(1)	(0.00)
15/03/2023	USD	3,664,491	EUR	3,480,382	(79)	(0.10)
15/03/2023	USD	5,095,407	MXN	102,194,136	(84)	(0.10)
15/03/2023	USD	193,203	PEN	745,646	(1)	(0.00)
15/03/2023	USD	589,231	RON	2,735,854	(1)	(0.00)
17/03/2023	NGN	119,250,000	USD	254,264	(17)	(0.02)
22/03/2023	NGN	148,299,596	USD	307,038	(13)	(0.02)
17/05/2023	EGP	94,949,999	USD	4,331,513	(944)	(1.17)
17/05/2023	NGN	179,585,000	USD	360,664	(21)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,241)</b>	<b>(1.53)</b>

Swaps - (0.07%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
14,439,955	Floating BRL 12 Month BRCDI	Fixed 12.765%	BRL	02/01/2024	(26)	(0.03)
4,031,405	Floating BRL 12 Month BRCDI	Fixed 12.820%	BRL	02/01/2024	(7)	(0.01)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
14,439,955	Floating BRL 12 Month BRCDI	Fixed 12.830%	BRL	02/01/2024	(23)	(0.03)
6,910,979	Floating BRL 12 Month BRCDI	Fixed 12.930%	BRL	02/01/2024	(10)	(0.01)
2,700,000	Fixed 2.710%	Floating CNY 3 Month CNRR	CNY	14/11/2027	1	0.00
2,700,000	Fixed 2.765%	Floating CNY 3 Month CNRR	CNY	16/11/2027	0	0.00
90,350,000	Floating CZK 6 Month PRIBOR	Fixed 5.215%	CZK	31/05/2027	(21)	(0.03)
39,102,500	Floating CZK 6 Month PRIBOR	Fixed 5.248%	CZK	01/06/2027	(7)	(0.01)
87,975,000	Floating CZK 6 Month PRIBOR	Fixed 5.682%	CZK	27/06/2027	54	0.07
110,280,000	Floating CZK 6 Month PRIBOR	Fixed 5.755%	CZK	27/06/2027	82	0.10
45,175,000	Fixed 5.215%	Floating CZK 6 Month PRIBOR	CZK	31/05/2027	11	0.01
78,205,000	Fixed 5.248%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	14	0.02
87,975,000	Fixed 5.682%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(54)	(0.07)
113,035,000	Fixed 5.755%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(84)	(0.10)
14,110,000	Fixed 6.270%	Floating CZK 6 Month PRIBOR	CZK	25/10/2027	(27)	(0.03)
94,340,000	Fixed 5.655%	Floating INR 6 Month NSERO	INR	16/02/2027	33	0.04
57,699,366	Fixed 5.870%	Floating INR 6 Month NSERO	INR	04/02/2027	14	0.02
58,908,767	Fixed 6.919%	Floating INR 6 Month NSERO	INR	23/09/2027	(16)	(0.02)
62,400,000	Floating MXN 1 Month TIIE	Fixed 7.600%	MXN	08/02/2024	(108)	(0.13)
95,960,000	Floating MXN 1 Month TIIE	Fixed 7.810%	MXN	09/02/2024	(156)	(0.19)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
101,500,000	Fixed 7.600%	Floating MXN 1 Month TIIE	MXN	08/02/2024	176	0.22
101,500,000	Fixed 7.810%	Floating MXN 1 Month TIIE	MXN	09/02/2024	165	0.20
12,506,334	Fixed 8.240%	Floating MXN 1 Month TIIE	MXN	03/03/2027	14	0.02
12,482,016	Fixed 8.420%	Floating MXN 1 Month TIIE	MXN	21/05/2027	10	0.01
15,466,846	Fixed 8.468%	Floating MXN 1 Month TIIE	MXN	21/05/2027	11	0.01
7,914,322	Fixed 8.475%	Floating MXN 1 Month TIIE	MXN	19/05/2027	6	0.01
7,914,322	Fixed 8.650%	Floating MXN 1 Month TIIE	MXN	24/05/2027	3	0.00
20,803,361	Fixed 8.752%	Floating MXN 1 Month TIIE	MXN	11/05/2027	4	0.00
7,914,322	Fixed 8.770%	Floating MXN 1 Month TIIE	MXN	13/05/2027	1	0.00
15,870,400	Fixed 8.810%	Floating MXN 1 Month TIIE	MXN	10/05/2027	2	0.00
8,258,788	Fixed 9.315%	Floating MXN 1 Month TIIE	MXN	30/09/2032	(16)	(0.02)
28,690,000	Fixed 9.358%	Floating MXN 1 Month TIIE	MXN	01/10/2032	(60)	(0.07)
4,000,000	Floating PLN 6 Month WIBOR	Fixed 6.640%	PLN	31/05/2027	13	0.02
7,600,000	Fixed 6.640%	Floating PLN 6 Month WIBOR	PLN	31/05/2027	(24)	(0.03)
11,985,863	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(4)	(0.00)
34,286,729	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(11)	(0.01)
36,695,556	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(13)	(0.02)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)****Emerging Markets Blended Debt Fund (continued)****Schedule of investments as at 31 December 2022 (continued)****Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
12,231,852	Fixed 2.450%	Floating THB 12 Month THOR	THB	03/10/2024	(5)	(0.01)
<b>TOTAL SWAPS</b>					<b>(58)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 89,790)</b>					<b>76,954</b>	<b>94.66</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,339</b>	<b>5.34</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>81,293</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 71,314,664.



# Portfolio details

## Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 65.56%</b>					
<b>British pound sterling</b>					
5,633,000	Russian Railways Via RZD Capital PLC	7.487%	25/03/31	1,833	0.10
<b>Euro</b>					
16,233,000	Arcelik AS	3.000%	27/05/26	15,811	0.84
13,817,000	Nemak SAB de CV	2.250%	20/07/28	11,817	0.63
				<b>27,628</b>	<b>1.47</b>
<b>US dollar</b>					
11,562,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	8,483	0.45
1,721,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	1,399	0.07
9,848,000	ABQ Finance Ltd.	2.000%	06/07/26	8,772	0.47
1,060,000	ABQ Finance Ltd.	1.875%	08/09/25	967	0.05
15,315,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	11,075	0.59
21,818,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	16,656	0.88
5,729,000	Aegea Finance Sarl	6.750%	20/05/29	5,663	0.30
22,996,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/28	17,986	0.95
4,648,000	Arab National Bank <sup>a)</sup>	3.326%	28/10/30	4,383	0.23
44,383,000	Arabian Centres Sukuk II Ltd.	5.625%	07/10/26	40,393	2.14
12,386,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/27	10,213	0.54
5,770,000	Banco de Bogota SA (traded in Germany)	6.250%	12/05/26	5,670	0.30
5,404,000	Banco de Bogota SA (traded in United States)	6.250%	12/05/26	5,310	0.28
19,539,000	Bancolombia SA Class A <sup>a)</sup>	7.139%	18/10/27	19,271	1.02
22,612,000	Bank Leumi Le-Israel BM <sup>a), b)</sup>	3.275%	29/01/31	20,103	1.07
14,864,000	Bank of East Asia Ltd. <sup>a)</sup>	5.825%	31/12/99	13,153	0.70
5,724,000	Bank of East Asia Ltd. <sup>a)</sup>	4.000%	29/05/30	5,252	0.28
17,246,000	Bank of East Asia Ltd. <sup>a)</sup>	5.125%	07/07/28	16,337	0.87
12,298,000	Bidvest Group U.K. PLC	3.625%	23/09/26	11,099	0.59
4,698,000	Borets Finance DAC	6.000%	17/09/26	1,605	0.09

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
4,566,000	BRF SA (traded in Luxembourg)	5.750%	21/09/50	3,264	0.17
21,049,000	BRF SA (traded in United States)	5.750%	21/09/50	15,048	0.80
1,462,000	CIFI Holdings Group Co. Ltd.	4.375%	12/04/27	382	0.02
5,891,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	1,547	0.08
245,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/24	66	0.00
37,769,265	CIMA Finance DAC	2.950%	05/09/29	35,115	1.86
19,316,137	Continuum Energy Levanter Pte. Ltd. (traded in Germany)	4.500%	09/02/27	17,471	0.93
5,849,505	Continuum Energy Levanter Pte. Ltd. (traded in United States)	4.500%	09/02/27	5,291	0.28
13,153,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	7,046	0.37
17,049,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	9,098	0.48
2,830,000	Country Garden Holdings Co. Ltd.	5.125%	14/01/27	1,658	0.09
2,814,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	1,618	0.09
25,306,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	16,185	0.86
3,275,000	Country Garden Holdings Co. Ltd.	6.150%	17/09/25	2,147	0.11
250,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	169	0.01
680,000	Country Garden Holdings Co. Ltd.	6.500%	08/04/24	514	0.03
7,409,000	Doha Finance Ltd.	2.375%	31/03/26	6,665	0.35
4,150,000	DP World Salaam <sup>a)</sup>	6.000%	31/12/99	4,112	0.22
32,186,000	Ecopetrol SA	7.375%	18/09/43	27,556	1.46
4,961,000	Ecopetrol SA	6.875%	29/04/30	4,515	0.24
10,429,000	Emirates NBD Bank PJSC <sup>a)</sup>	6.125%	31/12/99	10,309	0.55
5,479,000	Empresa Nacional del Petroleo	3.450%	16/09/31	4,643	0.25
5,928,682	Energean Israel Finance Ltd. <sup>b)</sup>	5.875%	30/03/31	5,212	0.28
4,785,000	Energean PLC	6.500%	30/04/27	4,437	0.24
2,850,000	First Abu Dhabi Bank PJSC <sup>a)</sup>	4.500%	31/12/99	2,737	0.15
5,624,000	FirstRand Bank Ltd. (traded in Supranational) <sup>a)</sup>	6.250%	23/04/28	5,599	0.30
9,333,000	FirstRand Bank Ltd. (traded in United Kingdom) <sup>a)</sup>	6.250%	23/04/28	9,292	0.49

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
20,499,000	Freeport Indonesia PT	5.315%	14/04/32	18,878	1.00
27,524,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	21,026	1.12
3,950,000	Gohl Capital Ltd.	4.250%	24/01/27	3,543	0.19
1,980,000	Greenko Investment Co.	4.875%	16/08/23	1,945	0.10
33,503,310	Greenko Power II Ltd.	4.300%	13/12/28	28,237	1.50
231,000	Greenko Solar Mauritius Ltd.	5.550%	29/01/25	217	0.01
473,000	GTL Trade Finance, Inc. (traded in Luxembourg)	7.250%	16/04/44	537	0.03
9,288,000	GTL Trade Finance, Inc. (traded in United States)	7.250%	16/04/44	10,542	0.56
7,385,000	Haidilao International Holding Ltd. Class H	2.150%	14/01/26	6,381	0.34
17,096,000	Huarong Finance 2017 Co. Ltd.	4.950%	07/11/47	11,877	0.63
16,392,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	14,047	0.75
2,258,000	Huarong Finance 2019 Co. Ltd.	3.625%	30/09/30	1,727	0.09
13,197,000	Huarong Finance 2019 Co. Ltd.	3.375%	24/02/30	10,084	0.54
3,821,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	3,187	0.17
18,758,000	IHS Netherlands Holdco BV	8.000%	18/09/27	16,576	0.88
15,981,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	11,782	0.63
9,240,000	Investment Energy Resources Ltd.	6.250%	26/04/29	8,733	0.46
11,174,895	JSW Hydro Energy Ltd.	4.125%	18/05/31	9,384	0.50
12,385,000	JSW Infrastructure Ltd.	4.950%	21/01/29	10,664	0.57
11,672,000	JSW Steel Ltd.	5.050%	05/04/32	9,275	0.49
22,630,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	3,140	0.17
19,530,000	Kaisa Group Holdings Ltd.	11.250%	09/04/22	2,740	0.15
1,182,000	Kaisa Group Holdings Ltd. 'Defaulted'	11.950%	22/10/22	165	0.01
2,020,000	KazMunayGas National Co. JSC	5.750%	19/04/47	1,574	0.08
1,470,000	KazMunayGas National Co. JSC	3.500%	14/04/33	1,098	0.06
1,836,000	KazMunayGas National Co. JSC	5.375%	24/04/30	1,648	0.09
16,625,000	Kosmos Energy Ltd.	7.125%	04/04/26	14,268	0.76

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
20,417,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	14,935	0.79
4,700,000	MAF Global Securities Ltd. <sup>a)</sup>	6.375%	31/12/99	4,522	0.24
17,400,000	MAF Global Securities Ltd. <sup>a)</sup>	7.875%	31/12/99	17,606	0.93
12,106,000	Mashreqbank PSC <sup>a)</sup>	7.875%	24/02/33	12,576	0.67
7,122,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	6,476	0.34
13,796,000	Medco Oak Tree Pte. Ltd.	7.375%	14/05/26	13,214	0.70
12,653,000	Meituan	3.050%	28/10/30	9,861	0.52
18,233,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	15,240	0.81
4,118,000	Metinvest BV	7.750%	17/10/29	2,095	0.11
5,111,000	Metinvest BV	7.650%	01/10/27	2,687	0.14
2,200,000	Metinvest BV	8.500%	23/04/26	1,177	0.06
22,771,000	Mexico City Airport Trust	5.500%	31/07/47	17,604	0.93
1,708,000	MGM China Holdings Ltd.	5.875%	15/05/26	1,604	0.09
21,173,000	MHP Lux SA	6.950%	03/04/26	10,419	0.55
6,282,000	MHP SE	7.750%	10/05/24	3,212	0.17
20,110,500	Millicom International Cellular SA	6.250%	25/03/29	19,343	1.03
7,290,000	Millicom International Cellular SA	5.125%	15/01/28	6,807	0.36
409,500	Millicom International Cellular SA	6.625%	15/10/26	409	0.02
3,920,000	Minerva Luxembourg SA (traded in Germany)	4.375%	18/03/31	3,223	0.17
33,219,000	Minerva Luxembourg SA (traded in United States)	4.375%	18/03/31	27,313	1.45
275,000	Minerva Luxembourg SA	5.875%	19/01/28	262	0.01
11,799,000	Network i2i Ltd. <sup>a)</sup>	3.975%	31/12/99	10,318	0.55
20,660,000	Network i2i Ltd. <sup>a)</sup>	5.650%	31/12/99	19,755	1.05
18,498,000	Nickel Industries Ltd.	6.500%	01/04/24	17,211	0.91
18,558,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/23	5,154	0.27
10,920,000	Periama Holdings LLC	5.950%	19/04/26	10,234	0.54
11,806,000	Prosus NV	4.193%	19/01/32	9,844	0.52

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
9,500,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	6,406	0.34
24,800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	17,722	0.94
4,718,000	Sands China Ltd.	5.400%	08/08/28	4,431	0.24
11,297,000	Saudi Arabian Oil Co.	3.500%	24/11/70	7,696	0.41
25,612,000	Saudi Arabian Oil Co.	4.375%	16/04/49	22,080	1.17
7,970,000	SEPLAT Energy PLC	7.750%	01/04/26	6,405	0.34
4,414,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	800	0.04
2,775,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	526	0.03
50,337,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	9,486	0.50
2,075,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	388	0.02
4,674,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	888	0.05
4,500,000	Shimao Group Holdings Ltd.	3.975%	16/09/23	862	0.05
8,255,000	Shimao Group Holdings Ltd.	4.750%	03/07/22	1,550	0.08
2,831,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	2,367	0.13
6,816,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	5,699	0.30
9,314,470	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	8,876	0.47
15,442,000	Stillwater Mining Co.	4.000%	16/11/26	13,680	0.73
9,623,000	Suzano Austria GmbH	5.000%	15/01/30	9,055	0.48
5,272,000	Suzano Austria GmbH	6.000%	15/01/29	5,262	0.28
13,672,000	Total Play Telecomunicaciones SA de CV	6.375%	20/09/28	10,766	0.57
3,793,000	Tower Bersama Infrastructure Tbk PT	2.800%	02/05/27	3,318	0.18
1,065,000	Tower Bersama Infrastructure Tbk PT	2.750%	20/01/26	965	0.05
17,200,000	Trust Fibra Uno (traded in Ireland)	6.390%	15/01/50	14,022	0.74
6,854,000	Trust Fibra Uno (traded in United States)	6.390%	15/01/50	5,588	0.30
11,315,000	Tullow Oil PLC	10.250%	15/05/26	9,064	0.48

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
7,317,000	Turk Telekomunikasyon AS	6.875%	28/02/25	6,916	0.37
230,000	Turkcell Iletisim Hizmetleri AS	5.750%	15/10/25	217	0.01
8,796,000	Ulker Biskuvi Sanayi AS	6.950%	30/10/25	7,452	0.40
18,622,000	United Overseas Bank Ltd. <sup>a)</sup>	3.863%	07/10/32	17,161	0.91
2,547,000	UPL Corp. Ltd.	4.625%	16/06/30	2,044	0.11
900,000	UPL Corp. Ltd.	4.500%	08/03/28	767	0.04
665,000	Vanke Real Estate Hong Kong Co. Ltd.	5.350%	11/03/24	657	0.03
25,399,000	VEON Holdings BV	3.375%	25/11/27	18,211	0.97
19,403,000	VF Ukraine PAT via VFU Funding PLC	6.200%	11/02/25	10,909	0.58
962,000	Vivo Energy Investments BV (traded in Guernsey)	5.125%	24/09/27	864	0.05
9,227,000	Vivo Energy Investments BV (traded in Supranational)	5.125%	24/09/27	8,287	0.44
9,666,000	YPF SA	8.500%	27/06/29	7,324	0.39
25,352,000	YPF SA	6.950%	21/07/27	18,005	0.96
10,916,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	512	0.03
13,861,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	737	0.04
14,763,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	787	0.04
11,614,000	Zhenro Properties Group Ltd.	7.350%	05/02/25	615	0.03
7,068,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	378	0.02
1,785,000	Zhenro Properties Group Ltd. (traded in Germany)	8.350%	10/03/24	95	0.00
5,840,000	Zhenro Properties Group Ltd. (traded in Supranational)	8.350%	10/03/24	310	0.02
8,631,000	Zhenro Properties Group Ltd.	8.300%	15/09/23	473	0.03
8,360,000	Zhenro Properties Group Ltd.	9.150%	06/05/23	436	0.02
7,715,000	Zhenro Properties Group Ltd.	8.000%	06/03/23	414	0.02
22,551,000	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/23	3,455	0.18
9,839,000	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/23	1,522	0.08

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
21,220,000	Zorlu Yenilenebilir Enerji AS	9.000%	01/06/26	17,140	0.91
				<b>1,205,452</b>	<b>63.99</b>
<b>TOTAL CORPORATE BONDS</b>				<b>1,234,913</b>	<b>65.56</b>
<b>(cost (000) USD 1,590,001)</b>					
<b>Government Bonds – 0.01%</b>					
<b>US dollar</b>					
221,000	Peru Fondo MIVIVIENDA SA Bonds	4.625%	12/04/27	209	0.01
<b>TOTAL GOVERNMENT BONDS</b>				<b>209</b>	<b>0.01</b>
<b>(cost (000) USD 206)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>1,235,122</b>	<b>65.57</b>
<b>(cost (000) USD 1,590,207)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 23.03%</b>					
<b>US dollar</b>					
755,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/61	624	0.03
11,930,000	Agrosuper SA	4.600%	20/01/32	10,478	0.56
10,626,000	Alfa SAB de CV	6.875%	25/03/44	10,416	0.55
28,473,000	Alpek SAB de CV	4.250%	18/09/29	25,967	1.38
6,483,000	Alsea SAB de CV	7.750%	14/12/26	6,399	0.34
1,586,000	Banco de Credito del Peru SA (traded in Germany) <sup>a)</sup>	3.250%	30/09/31	1,399	0.07
10,586,000	Banco de Credito del Peru SA (traded in United States) <sup>a)</sup>	3.250%	30/09/31	9,339	0.50
6,026,000	BBVA Bancomer SA (traded in Germany) <sup>a)</sup>	5.875%	13/09/34	5,602	0.30
4,764,000	BBVA Bancomer SA (traded in United States) <sup>a)</sup>	5.875%	13/09/34	4,429	0.24
26,566,000	Braskem America Finance Co.	7.125%	22/07/41	25,236	1.34
5,724,000	Braskem Netherlands Finance BV <sup>a)</sup>	8.500%	23/01/81	5,560	0.30
15,289,000	Braskem Netherlands Finance BV	4.500%	31/01/30	13,011	0.69

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
8,134,000	BRF SA	4.875%	24/01/30	6,903	0.37
10,814,000	Canacol Energy Ltd.	5.750%	24/11/28	9,562	0.51
4,663,794	Cometa Energia SA de CV	6.375%	24/04/35	4,492	0.24
12,606,000	CSN Inova Ventures	6.750%	28/01/28	12,069	0.64
6,156,000	CSN Resources SA	5.875%	08/04/32	5,156	0.27
22,209,000	CSN Resources SA	4.625%	10/06/31	17,679	0.94
230,000	CSN Resources SA	7.625%	17/04/26	230	0.01
11,371,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/26	10,043	0.53
15,045,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	11,643	0.62
10,104,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	7,819	0.41
24,509,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	19,571	1.04
2,808,655	Greenko Dutch BV	3.850%	29/03/26	2,446	0.13
1,995,059	Guara Norte Sarl (traded in Singapore)	5.198%	15/06/34	1,693	0.09
12,377,378	Guara Norte Sarl (traded in United States)	5.198%	15/06/34	10,506	0.56
3,191,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,652	0.14
5,636,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	5,303	0.28
12,255,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	11,531	0.61
2,717,000	Kenbourne Invest SA	4.700%	22/01/28	2,138	0.11
22,366,000	MC Brazil Downstream Trading Sarl	7.250%	30/06/31	18,502	0.98
7,852,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	6,762	0.36
227,000	Metinvest BV	7.750%	23/04/23	184	0.01
12,745,000	MSU Energy SA/UGEN SA/UENSA SA	6.875%	01/02/25	8,670	0.46
11,802,000	Nemak SAB de CV	3.625%	28/06/31	9,192	0.49
9,410,000	Nexa Resources SA	6.500%	18/01/28	9,181	0.49
211,000	Sable International Finance Ltd.	5.750%	07/09/27	196	0.01
17,484,000	SierraCol Energy Andina LLC	6.000%	15/06/28	13,557	0.72
4,271,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	4,287	0.23

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
17,886,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	17,953	0.95
8,990,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	6,446	0.34
34,867,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	29,996	1.59
477,000	Tengizchevroil Finance Co. International Ltd.	2.625%	15/08/25	410	0.02
636,000	Total Play Telecomunicaciones SA de CV (traded in Singapore)	7.500%	12/11/25	559	0.03
9,631,000	Total Play Telecomunicaciones SA de CV (traded in United States)	7.500%	12/11/25	8,468	0.45
11,301,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	10,463	0.56
11,086,000	Trust Fibra Uno	6.950%	30/01/44	9,668	0.51
5,527,000	Trust Fibra Uno	4.869%	15/01/30	4,792	0.25
6,665,000	Tullow Oil PLC	7.000%	01/03/25	4,088	0.22
236,000	Usiminas International Sarl	5.875%	18/07/26	229	0.01
5,823,000	VTR Finance NV	6.375%	15/07/28	2,299	0.12
12,074,613	YPF SA	7.000%	30/09/33	8,016	0.43
				<b>433,814</b>	<b>23.03</b>
<b>TOTAL CORPORATE BONDS</b>				<b>433,814</b>	<b>23.03</b>
<b>(cost (000) USD 492,555)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b>				<b>433,814</b>	<b>23.03</b>
<b>IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) USD 492,555)</b>					
<b>Collective Investment Schemes – 5.10%</b>					
<b>US dollar</b>					
1,250,676	Ninety One Global Strategy Fund-Asia Dynamic Bond Fund Class S			20,711	1.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>			
<b>Collective Investment Schemes – 5.10% (continued)</b>			
<b>US dollar (continued)</b>			
7,408,000	State Street USD Liquidity LVNAV Fund USD (Dist)	75,370	4.00
		<b>96,081</b>	<b>5.10</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>96,081</b>	<b>5.10</b>
<b>(cost (000) USD 100,992)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>1,765,017</b>	<b>93.70</b>
<b>(cost (000) USD 2,183,754)</b>			

Futures – 0.06%

Number of Contracts	Security Description	Unrealised Gain (000) USD	% of shareholders' equity
<b>US dollar</b>			
(532)	US Long Bond 22/03/23	Short	1,125
			0.06
<b>UNREALISED GAIN ON FUTURES</b>		<b>1,125</b>	<b>0.06</b>

Forward Currency Contracts – (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	USD	3,352,320	GBP	2,747,000	32	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>32</b>	<b>0.00</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	27,823,939	EUR	26,314,000	(477)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(477)</b>	<b>(0.02)</b>

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	774,017	USD	517,904	9	0.00
31/01/2023	EUR	163,185,908	USD	173,262,594	1,717	0.09
31/01/2023	SGD	22,891	USD	16,949	0	0.00
31/01/2023	ZAR	16,730,863	USD	971,362	9	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>1,735</b>	<b>0.09</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	384	EUR	361	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 2,183,754)</b>					<b>1,767,432</b>	<b>93.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>116,305</b>	<b>6.17</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,883,737</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were HSBC Bank Plc., J.P. Morgan Securities Plc. and State Street Trust Canada.

# Portfolio details

## Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond - 21.83%</b>					
<b>US dollar</b>					
600,000	DP World Ltd.	6.850%	02/07/37	639	0.93
777,000	Dua Capital Ltd.	1.658%	11/05/26	688	1.00
229,000	Eskom Holdings SOC Ltd.	8.450%	10/08/28	202	0.29
1,457,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	1,327	1.94
916,000	Gaci First Investment Co.	5.250%	13/10/32	944	1.38
469,000	Gaci First Investment Co.	5.000%	13/10/27	470	0.69
366,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	314	0.46
200,000	Huarong Finance 2017 Co. Ltd.	4.750%	27/04/27	177	0.26
521,000	Huarong Finance 2019 Co. Ltd.	3.625%	30/09/30	398	0.58
627,000	Huarong Finance 2019 Co. Ltd.	3.375%	24/02/30	479	0.70
641,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	535	0.78
679,000	MDGH GMTN RSC Ltd.	5.500%	28/04/33	720	1.05
441,000	MDGH GMTN RSC Ltd.	2.500%	03/06/31	377	0.55
266,000	Mexico City Airport Trust	5.500%	31/07/47	206	0.30
175,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (traded in Singapore)	4.000%	30/06/50	126	0.18
1,383,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (traded in United States)	4.000%	30/06/50	995	1.45
935,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.250%	24/10/42	795	1.16
392,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	21/05/28	388	0.57
2,246,000	Petroleos de Venezuela SA	6.000%	16/05/24	109	0.16
1,848,000	Petroleos Mexicanos	6.950%	28/01/60	1,174	1.71
1,035,000	Petroleos Mexicanos	5.950%	28/01/31	787	1.15
731,000	QatarEnergy Trading LLC	3.300%	12/07/51	541	0.79
1,499,000	QatarEnergy Trading LLC	3.125%	12/07/41	1,155	1.68
820,000	Saudi Arabian Oil Co.	3.500%	24/11/70	559	0.82
426,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	81	0.12

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Hard Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
1,968,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	374	0.55
390,000	Southern Gas Corridor CJSC	6.875%	24/03/26	401	0.58
				<b>14,961</b>	<b>21.83</b>
<b>TOTAL CORPORATE BONDS</b>				<b>14,961</b>	<b>21.83</b>
<b>(cost (000) USD 19,697)</b>					
<b>Government Bonds - 67.58%</b>					
<b>Euro</b>					
793,000	Benin Government International Bonds	4.875%	19/01/32	662	0.97
716,000	Egypt Government International Bonds	6.375%	11/04/31	535	0.78
539,000	Hungary Government International Bonds	5.000%	22/02/27	573	0.84
319,000	Ivory Coast Government International Bonds	6.625%	22/03/48	242	0.35
158,000	Ivory Coast Government International Bonds	6.875%	17/10/40	128	0.19
914,000	Ivory Coast Government International Bonds	4.875%	30/01/32	775	1.13
636,000	Ivory Coast Government International Bonds	5.875%	17/10/31	572	0.83
139,000	Morocco Government International Bonds	1.500%	27/11/31	110	0.16
253,000	Romania Government International Bonds	3.375%	28/01/50	157	0.23
154,000	Romania Government International Bonds (traded in Germany)	2.625%	02/12/40	93	0.14
157,000	Romania Government International Bonds (traded in Supranational)	2.625%	02/12/40	94	0.14
945,000	Romania Government International Bonds	6.625%	27/09/29	1,018	1.49
1,054,000	Senegal Government International Bonds	5.375%	08/06/37	762	1.11
460,000	Senegal Government International Bonds	4.750%	13/03/28	426	0.62
378,000	Serbia International Bonds	1.500%	26/06/29	291	0.42
398,000	Tunisian Republic	6.375%	15/07/26	270	0.39
				<b>6,708</b>	<b>9.79</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Hard Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar</b>					
858,000	Abu Dhabi Government International Bonds	2.700%	02/09/70	536	0.78
436,000	Angolan Government International Bonds	9.125%	26/11/49	343	0.50
229,000	Angolan Government International Bonds	9.375%	08/05/48	182	0.27
883,000	Angolan Government International Bonds	8.750%	14/04/32	767	1.12
200,000	Angolan Government International Bonds	8.000%	26/11/29	176	0.26
200,000	Angolan Government International Bonds	8.250%	09/05/28	183	0.27
591,614	Argentina Government International Bonds (traded in Germany)	1.500%	09/07/35	152	0.22
849,782	Argentina Government International Bonds (traded in United States)	1.500%	09/07/35	218	0.32
762,421	Argentina Government International Bonds	1.000%	09/07/29	205	0.30
255,000	Bahrain Government International Bonds	6.250%	25/01/51	202	0.29
251,000	Bahrain Government International Bonds	7.500%	20/09/47	226	0.33
277,000	Bahrain Government International Bonds	5.250%	25/01/33	237	0.35
818,000	Chile Government International Bonds	3.250%	21/09/71	508	0.74
1,491,000	Chile Government International Bonds	4.340%	07/03/42	1,266	1.85
253,000	Chile Government International Bonds	3.500%	31/01/34	217	0.32
200,000	Colombia Government International Bonds	4.125%	15/05/51	121	0.18
1,369,000	Colombia Government International Bonds	5.000%	15/06/45	940	1.37
1,535,000	Colombia Government International Bonds	5.625%	26/02/44	1,134	1.65
693,000	Colombia Government International Bonds	3.250%	22/04/32	505	0.74
98,000	Dominican Republic International Bonds (traded in Luxembourg)	4.875%	23/09/32	82	0.12
1,490,000	Dominican Republic International Bonds (traded in United States)	4.875%	23/09/32	1,241	1.81
645,000	Dubai Government International Bonds	3.900%	09/09/50	465	0.68
307,000	Dubai Government International Bonds	5.250%	30/01/43	279	0.41
2,596,930	Ecuador Government International Bonds <sup>a)</sup>	1.500%	31/07/40	1,068	1.56
2,216,203	Ecuador Government International Bonds	2.500%	31/07/35	1,028	1.50
852,753	Ecuador Government International Bonds	5.500%	31/07/30	550	0.80

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Hard Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
661,000	Egypt Government International Bonds	7.500%	16/02/61	410	0.60
565,000	Egypt Government International Bonds	8.875%	29/05/50	383	0.56
908,000	Egypt Government International Bonds	7.903%	21/02/48	576	0.84
1,067,000	Egypt Government International Bonds	8.500%	31/01/47	712	1.04
2,056,000	Egypt Government International Bonds	7.625%	29/05/32	1,528	2.23
308,000	Egypt Government International Bonds	7.053%	15/01/32	226	0.33
16,000	El Salvador Government International Bonds	7.750%	24/01/23	16	0.02
526,000	Ghana Government International Bonds	8.627%	16/06/49	184	0.27
1,261,000	Ghana Government International Bonds	7.875%	11/02/35	452	0.66
1,888,000	Ghana Government International Bonds	8.125%	26/03/32	691	1.01
444,000	Ghana Government International Bonds	10.750%	14/10/30	313	0.46
1,140,000	Ghana Government International Bonds	7.750%	07/04/29	425	0.62
385,000	Hungary Government International Bonds	5.500%	16/06/34	361	0.53
1,266,000	Indonesia Government International Bonds	3.550%	31/03/32	1,155	1.68
422,000	Israel Government International Bonds	3.800%	13/05/60	331	0.48
390,000	Israel Government International Bonds	3.875%	03/07/50	328	0.48
666,000	Jamaica Government International Bonds	7.875%	28/07/45	752	1.10
205,000	Mexico Government International Bonds	4.350%	15/01/47	154	0.22
895,000	Morocco Government International Bonds	4.000%	15/12/50	615	0.90
675,000	Morocco Government International Bonds	5.500%	11/12/42	580	0.85
200,000	Oman Government International Bonds	6.750%	17/01/48	188	0.27
760,000	Oman Government International Bonds	6.500%	08/03/47	696	1.02
460,000	Oman Government International Bonds	5.625%	17/01/28	455	0.66
1,481,000	Pakistan Government International Bonds	6.875%	05/12/27	585	0.85
1,659,000	Pakistan Government International Bonds	6.000%	08/04/26	673	0.98
892,000	Panama Government International Bonds	4.500%	19/01/63	634	0.92

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Hard Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
930,000	Panama Government International Bonds	4.500%	01/04/56	685	1.00
1,524,000	Paraguay Government International Bonds	5.400%	30/03/50	1,321	1.93
586,000	Paraguay Government International Bonds	4.950%	28/04/31	569	0.83
715,000	Peru Fondo MIVIVIENDA SA Bonds	4.625%	12/04/27	676	0.99
646,000	Poland Government International Bonds	5.750%	16/11/32	689	1.00
73,000	Poland Government International Bonds (traded in Germany)	5.500%	16/11/27	75	0.11
580,000	Poland Government International Bonds (traded in United States)	5.500%	16/11/27	597	0.87
217,205	Provincia de Buenos Aires/Government Bonds (traded in Germany)	5.250%	01/09/37	76	0.11
1,242,887	Provincia de Buenos Aires/Government Bonds (traded in Supranational)	5.250%	01/09/37	434	0.63
382,000	Saudi Government International Bonds (traded in Supranational)	3.450%	02/02/61	274	0.40
200,000	Saudi Government International Bonds (traded in United Kingdom)	3.450%	02/02/61	144	0.21
340,000	Saudi Government International Bonds	3.750%	21/01/55	268	0.39
200,000	Saudi Government International Bonds	4.500%	26/10/46	178	0.26
513,000	Saudi Government International Bonds	5.500%	25/10/32	542	0.79
312,000	South Africa Government International Bonds	5.000%	12/10/46	220	0.32
240,000	South Africa Government International Bonds	5.875%	20/04/32	217	0.32
618,000	Sri Lanka Government International Bonds	6.825%	18/07/26	194	0.28
219,000	Sri Lanka Government International Bonds	6.850%	03/11/25	69	0.10
239,000	Sri Lanka Government International Bonds	6.850%	14/03/24	73	0.11
1,438,000	Tunisian Republic	5.750%	30/01/25	991	1.45
1,051,000	Ukraine Government International Bonds	7.375%	25/09/34	202	0.29
1,170,000	Ukraine Government International Bonds	6.876%	21/05/31	230	0.34
733,000	Ukraine Government International Bonds	8.994%	01/02/26	165	0.24
274,000	Ukraine Government International Bonds	7.750%	01/09/25	64	0.09
1,139,000	Ukraine Government International Bonds ZCP <sup>b)</sup>	0.000%	01/08/41	338	0.49

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
811,589	Uruguay Government International Bonds	5.100%	18/06/50	800	1.17
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
659,670	Uruguay Government International Bonds	5.750%	28/10/34	716	1.04
1,108,000	Uzbekistan International Bonds	3.900%	19/10/31	912	1.33
200,000	Uzbekistan International Bonds	5.375%	20/02/29	186	0.27
201,000	Uzbekistan International Bonds	4.750%	20/02/24	197	0.29
2,055,000	Zambia Government International Bonds	8.970%	30/07/27	923	1.35
707,000	Zambia Government International Bonds	8.500%	14/04/24	324	0.47
				<b>39,603</b>	<b>57.79</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>46,311</b>	<b>67.58</b>
<b>(cost (000) USD 55,687)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>61,272</b>	<b>89.41</b>
<b>(cost (000) USD 75,384)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond - 3.13%</b>					
<b>US dollar</b>					
14,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	14	0.02
728,000	KazTransGas JSC	4.375%	26/09/27	657	0.96
922,400	Petroleos de Venezuela SA	6.000%	15/11/26	44	0.06
842,000	Petroleos Mexicanos	6.700%	16/02/32	664	0.97
560,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	402	0.59
422,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	363	0.53
				<b>2,144</b>	<b>3.13</b>
<b>TOTAL CORPORATE BONDS</b>				<b>2,144</b>	<b>3.13</b>
<b>(cost (000) USD 2,766)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,766)</b>				<b>2,144</b>	<b>3.13</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Collective Investment Schemes - 4.56%</b>			
<b>US dollar</b>			
307,000	State Street USD Liquidity LVNAV Fund USD (Dist)	3,123	4.56
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,119)</b>		<b>3,123</b>	<b>4.56</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 81,269)</b>		<b>66,539</b>	<b>97.10</b>

Forward Currency Contracts - 0.31%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	EUR	21,750,000	USD	22,822,368	570	0.83
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>570</b>	<b>0.83</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	30,033,387	EUR	28,259,551	(360)	(0.52)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(360)</b>	<b>(0.52)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 81,269)</b>					<b>66,749</b>	<b>97.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,776</b>	<b>2.59</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>68,525</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International and HSBC Bank Plc.

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond - 64.38%</b>					
<b>British pound sterling</b>					
981,000	Russian Railways Via RZD Capital PLC	7.487%	25/03/31	319	0.07
<b>US dollar</b>					
4,987,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	3,659	0.82
3,273,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	2,402	0.53
245,000	AAC Technologies Holdings, Inc.	3.000%	27/11/24	224	0.05
3,584,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	2,592	0.58
10,461,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	7,986	1.78
9,923,000	AIA Group Ltd. <sup>a)</sup>	2.700%	31/12/99	8,607	1.92
549,000	Alpek SAB de CV	3.250%	25/02/31	461	0.10
2,134,000	Arab National Bank <sup>a)</sup>	3.326%	28/10/30	2,012	0.45
4,161,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland) <sup>a)</sup>	5.950%	01/10/28	4,158	0.93
926,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in United States) <sup>a)</sup>	5.950%	01/10/28	925	0.21
11,647,000	Bank Leumi Le-Israel BM <sup>a) b)</sup>	3.275%	29/01/31	10,355	2.31
1,775,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/25	1,739	0.39
3,000,000	Bank Mandiri Persero Tbk PT	3.750%	11/04/24	2,946	0.66
2,225,000	Bank of East Asia Ltd. <sup>a)</sup>	4.000%	29/05/30	2,041	0.45
6,418,000	Bank of East Asia Ltd. <sup>a)</sup>	5.125%	07/07/28	6,080	1.35
3,270,000	Bank Rakyat Indonesia Persero Tbk PT	4.625%	20/07/23	3,260	0.73
7,302,000	Braskem Netherlands Finance BV	5.875%	31/01/50	5,689	1.27
3,973,000	China Cinda Finance 2015 I Ltd.	4.250%	23/04/25	3,820	0.85
9,365,808	CIMA Finance DAC	2.950%	05/09/29	8,708	1.94
11,215,000	Country Garden Holdings Co. Ltd.	5.625%	15/12/26	6,703	1.49
5,745,000	DIB Sukuk Ltd.	2.950%	16/01/26	5,381	1.20
6,260,000	Doha Finance Ltd.	2.375%	31/03/26	5,631	1.25
4,770,000	DP World Ltd.	6.850%	02/07/37	5,084	1.13

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Investment Grade Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond continued</b>					
<b>US dollar continued</b>					
2,757,000	Ecopetrol SA	7.375%	18/09/43	2,360	0.53
1,871,000	Ecopetrol SA	6.875%	29/04/30	1,703	0.38
1,369,000	Freeport Indonesia PT (traded in Germany)	6.200%	14/04/52	1,201	0.27
930,000	Freeport Indonesia PT (traded in United States)	6.200%	14/04/52	816	0.18
7,266,000	Freeport Indonesia PT	5.315%	14/04/32	6,691	1.49
5,800,000	Galaxy Pipeline Assets Bidco Ltd.	3.250%	30/09/40	4,498	1.00
6,353,000	GC Treasury Center Co. Ltd.	4.400%	30/03/32	5,624	1.25
8,606,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	6,574	1.47
6,614,000	Gohl Capital Ltd.	4.250%	24/01/27	5,933	1.32
1,500,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	1,527	0.34
6,830,000	Grupo Energia Bogota SA ESP (traded in Singapore)	4.875%	15/05/30	6,161	1.37
2,148,000	Grupo Energia Bogota SA ESP (traded in United States)	4.875%	15/05/30	1,938	0.43
3,560,000	GTL Trade Finance, Inc.	7.250%	16/04/44	4,041	0.90
1,436,000	GUSAP III LP	4.250%	21/01/30	1,335	0.30
7,781,000	Haidilao International Holding Ltd. Class H	2.150%	14/01/26	6,723	1.50
1,606,000	Huarong Finance 2017 Co. Ltd.	4.950%	07/11/47	1,116	0.25
8,628,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	7,394	1.65
2,057,000	Huarong Finance 2019 Co. Ltd.	3.625%	30/09/30	1,573	0.35
6,790,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	5,006	1.12
5,234,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	4,356	0.97
3,149,000	Kallpa Generacion SA	4.125%	16/08/27	2,900	0.65
400,000	KazMunayGas National Co. JSC	3.500%	14/04/33	299	0.07
8,400,000	KazMunayGas National Co. JSC	5.375%	24/04/30	7,542	1.68
871,000	Kookmin Bank	2.500%	04/11/30	691	0.15
1,360,000	Kookmin Bank	4.500%	01/02/29	1,269	0.28
2,320,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	1,581	0.35
11,750,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	9,370	2.09

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Investment Grade Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond continued</b>					
<b>US dollar continued</b>					
1,696,000	MAF Sukuk Ltd.	3.933%	28/02/30	1,579	0.35
9,189,000	Meituan	3.050%	28/10/30	7,161	1.60
5,709,000	Mexico City Airport Trust	5.500%	31/07/47	4,413	0.98
7,982,000	Mexico City Airport Trust	5.500%	31/10/46	6,186	1.38
1,010,000	Power Finance Corp. Ltd.	3.350%	16/05/31	834	0.19
3,365,000	Power Finance Corp. Ltd.	3.750%	06/12/27	3,073	0.68
2,372,000	Prosus NV	4.193%	19/01/32	1,978	0.44
1,560,000	Prosus NV (traded in Ireland)	3.061%	13/07/31	1,219	0.27
6,698,000	Prosus NV (traded in United States)	3.061%	13/07/31	5,234	1.17
2,174,000	Prosus NV	3.257%	19/01/27	1,962	0.44
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,340	0.30
5,329,000	Saudi Arabian Oil Co.	4.375%	16/04/49	4,594	1.02
2,273,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08/04/44	2,362	0.53
2,624,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	476	0.11
3,188,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	604	0.13
6,346,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	1,196	0.27
1,304,000	Shinhan Financial Group Co. Ltd. <sup>a)</sup>	3.340%	05/02/30	1,215	0.27
11,116,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	9,294	2.07
2,728,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	2,281	0.51
7,512,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	5,761	1.28
3,385,000	Suzano Austria GmbH	5.000%	15/01/30	3,185	0.71
3,440,000	Suzano Austria GmbH	6.000%	15/01/29	3,434	0.77
2,370,000	Tower Bersama Infrastructure Tbk PT	2.800%	02/05/27	2,073	0.46
2,922,000	Trust Fibra Uno	6.390%	15/01/50	2,382	0.53
1,134,000	Trust Fibra Uno	5.250%	30/01/26	1,102	0.25

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Investment Grade Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond continued</b>					
<b>US dollar continued</b>					
3,985,000	United Overseas Bank Ltd. <sup>a)</sup>	3.863%	07/10/32	3,672	0.82
7,190,000	UPL Corp. Ltd.	4.625%	16/06/30	5,771	1.29
2,026,000	Vanke Real Estate Hong Kong Co. Ltd.	3.975%	09/11/27	1,778	0.40
2,257,000	Xiaomi Best Time International Ltd.	2.875%	14/07/31	1,632	0.36
				<b>288,476</b>	<b>64.31</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 330,399)</b>				<b>288,795</b>	<b>64.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 330,399)</b>				<b>288,795</b>	<b>64.38</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond - 24.04%</b>					
<b>US dollar</b>					
2,269,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/61	1,877	0.42
2,788,000	Alfa SAB de CV	6.875%	25/03/44	2,733	0.61
6,560,000	Alpek SAB de CV	4.250%	18/09/29	5,983	1.33
8,111,000	Banco de Credito del Peru SA <sup>a)</sup>	3.125%	01/07/30	7,397	1.65
5,725,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/25	5,679	1.27
1,850,000	Bharti Airtel Ltd.	3.250%	03/06/31	1,569	0.35
7,655,000	Braskem Netherlands Finance BV	4.500%	31/01/30	6,514	1.45
5,640,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	5,183	1.16
4,677,000	Colbun SA	3.150%	19/01/32	3,967	0.88
6,262,099	Cometa Energia SA de CV	6.375%	24/04/35	6,031	1.34
4,650,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/32	3,725	0.83
3,209,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	2,483	0.55
1,066,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	825	0.18
3,795,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	3,155	0.70

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Investment Grade Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond continued</b>					
<b>US dollar continued</b>					
1,219,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	1,147	0.26
3,945,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	3,712	0.83
4,595,000	Interconexion Electrica SA ESP	3.825%	26/11/33	3,769	0.84
4,037,000	Intercorp Peru Ltd.	3.875%	15/08/29	3,349	0.75
4,820,000	Kallpa Generacion SA	4.875%	24/05/26	4,641	1.03
6,622,000	Sociedad de Transmision Austral SA	4.000%	27/01/32	5,754	1.28
2,021,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	2,029	0.45
4,117,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	4,132	0.92
9,867,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	7,075	1.58
3,743,000	Transportadora de Gas del Peru SA	4.250%	30/04/28	3,519	0.78
5,355,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	4,958	1.11
3,509,000	Trust Fibra Uno	6.950%	30/01/44	3,060	0.68
3,234,000	Trust Fibra Uno (traded in Ireland)	4.869%	15/01/30	2,804	0.63
909,000	Trust Fibra Uno (traded in United States)	4.869%	15/01/30	788	0.18
				<b>107,858</b>	<b>24.04</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 119,127)</b>				<b>107,858</b>	<b>24.04</b>

**Money Market Instruments - 7.08%**

**US dollar**

4,449,900	U.S. Treasury Bills ZCP	0.000%	18/05/23	4,375	0.98
4,461,000	U.S. Treasury Bills ZCP	0.000%	11/05/23	4,389	0.98
4,308,000	U.S. Treasury Bills ZCP	0.000%	16/03/23	4,272	0.95
4,305,000	U.S. Treasury Bills ZCP	0.000%	09/03/23	4,272	0.95
3,788,800	U.S. Treasury Bills ZCP	0.000%	16/02/23	3,770	0.84
3,700,000	U.S. Treasury Bills ZCP	0.000%	02/02/23	3,689	0.82
3,592,600	U.S. Treasury Bills ZCP	0.000%	26/01/23	3,584	0.80

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of Shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments continued</b>					
<b>US dollar continued</b>					
3,400,000	U.S. Treasury Bills ZCP	0.000%	19/01/23	3,394	0.76
				<b>31,745</b>	<b>7.08</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 31,740)</b>				<b>31,745</b>	<b>7.08</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 150,867)</b>				<b>139,603</b>	<b>31.12</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 481,266)</b>				<b>428,398</b>	<b>95.50</b>
<b>Futures - 0.05%</b>					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
<b>US dollar</b>					
(104)	US Long Bond 22/03/23	Short		220	0.05
<b>UNREALISED GAIN ON FUTURES</b>				<b>220</b>	<b>0.05</b>
<b>Forward Currency Contracts - 0.01%</b>					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	EUR	2,170,000	USD 2,294,183	40	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>40</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	1,151,343	USD	770,363	14	0.00
31/01/2023	EUR	92,155,230	USD	97,845,760	969	0.22
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>983</b>	<b>0.22</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 481,266)</b>					<b>429,641</b>	<b>95.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>18,930</b>	<b>4.22</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>448,571</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and State Street Trust Canada.

# Portfolio details

## Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 1.80%</b>					
<b>Mexican peso</b>					
13,500,000	America Movil SAB de CV	7.125%	09/12/24	652	0.19
44,740,000	Petroleos Mexicanos	7.190%	12/09/24	2,128	0.63
				<b>2,780</b>	<b>0.82</b>
<b>South African rand</b>					
64,300,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,727	0.80
<b>US dollar</b>					
1,180,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	223	0.07
1,139,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	215	0.06
947,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	177	0.05
				<b>615</b>	<b>0.18</b>
<b>TOTAL CORPORATE BONDS</b>				<b>6,122</b>	<b>1.80</b>
<b>(cost (000) USD 11,257)</b>					
<b>Government Bonds – 61.85%</b>					
<b>Brazilian real</b>					
2,600,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	3,879	1.14
4,504,300	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/23	8,009	2.36
4,849,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	8,226	2.42
7,313,200	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	13,245	3.90
447,100	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/33	726	0.21
				<b>34,085</b>	<b>10.03</b>
<b>Chilean peso</b>					
90,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	104	0.03
2,820,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	7.000%	01/05/34	3,840	1.13
1,330,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	4.700%	01/09/30	1,513	0.45

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Chilean peso (continued)</b>					
1,330,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	1,501	0.44
				<b>6,958</b>	<b>2.05</b>
<b>Colombian peso</b>					
1,277,000,000	Colombia Government International Bonds	9.850%	28/06/27	232	0.07
6,204,900,000	Colombia TES	9.250%	28/05/42	927	0.27
4,309,500,000	Colombia TES	7.250%	18/10/34	589	0.17
15,728,800,000	Colombia TES	7.000%	30/06/32	2,204	0.65
7,312,100,000	Colombia TES	7.000%	26/03/31	1,063	0.31
10,193,700,000	Colombia TES	7.750%	18/09/30	1,585	0.47
19,554,900,000	Colombia TES	5.750%	03/11/27	3,056	0.90
4,576,600,000	Colombia TES	7.500%	26/08/26	807	0.24
5,506,600,000	Colombia TES	6.250%	26/11/25	973	0.28
3,345,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	636	0.19
				<b>12,072</b>	<b>3.55</b>
<b>Czech koruna</b>					
51,060,000	Czech Republic Government Bonds	1.500%	24/04/40	1,363	0.40
8,510,000	Czech Republic Government Bonds	1.950%	30/07/37	262	0.08
39,040,000	Czech Republic Government Bonds	2.000%	13/10/33	1,305	0.38
51,600,000	Czech Republic Government Bonds	1.750%	23/06/32	1,740	0.51
41,980,000	Czech Republic Government Bonds	5.000%	30/09/30	1,852	0.55
6,570,000	Czech Republic Government Bonds	0.950%	15/05/30	219	0.06
47,060,000	Czech Republic Government Bonds	0.050%	29/11/29	1,481	0.44
43,850,000	Czech Republic Government Bonds	2.750%	23/07/29	1,692	0.50
112,530,000	Czech Republic Government Bonds	2.500%	25/08/28	4,347	1.28
16,470,000	Czech Republic Government Bonds	0.250%	10/02/27	600	0.18

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Czech koruna (continued)</b>					
20,660,000	Czech Republic Government Bonds	1.000%	26/06/26	795	0.23
				<b>15,656</b>	<b>4.61</b>
<b>Egyptian pound</b>					
3,855,000	Egypt Government Bonds	16.100%	07/05/29	137	0.04
16,223,000	Egypt Government Bonds	14.292%	05/01/28	551	0.16
9,851,000	Egypt Government Bonds	14.556%	13/10/27	340	0.10
22,506,000	Egypt Government Bonds	14.483%	06/04/26	816	0.24
				<b>1,844</b>	<b>0.54</b>
<b>Indonesian rupiah</b>					
6,000,000,000	Export-Import Bank of Korea	7.250%	07/12/24	390	0.12
38,800,000,000	Export-Import Bank of Korea	8.000%	15/05/24	2,542	0.75
1,400,000,000	Export-Import Bank of Korea	5.750%	05/03/24	89	0.03
35,665,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	2,187	0.64
38,479,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	2,480	0.73
13,829,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	917	0.27
28,776,000,000	Indonesia Treasury Bonds	8.250%	15/05/36	2,021	0.59
64,429,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	3,987	1.17
34,202,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,148	0.63
				<b>16,761</b>	<b>4.93</b>
<b>Israeli shekel</b>					
25,954,805	Israel Government Bonds - Fixed	1.300%	30/04/32	6,075	1.79
<b>Mexican peso</b>					
44,340,000	Mexico Bonos	7.750%	13/11/42	1,988	0.58
108,223,600	Mexico Bonos	8.500%	18/11/38	5,262	1.55
377,200,000	Mexico Bonos	7.750%	29/05/31	17,884	5.26
158,716,703	Mexico Udibonos	4.000%	30/11/28	8,025	2.36

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Mexican peso (continued)</b>					
99,094,542	Mexico Udibonos	4.500%	04/12/25	5,057	1.49
72,168,281	Mexico Udibonos	3.500%	16/11/23	3,623	1.07
				<b>41,839</b>	<b>12.31</b>
<b>Polish zloty</b>					
26,963,000	Poland Government Bonds	1.750%	25/04/32	4,059	1.19
11,487,000	Poland Government Bonds	1.250%	25/10/30	1,769	0.52
3,117,000	Poland Government Bonds	2.750%	25/10/29	561	0.16
11,045,000	Poland Government Bonds	7.500%	25/07/28	2,603	0.77
9,765,000	Poland Government Bonds	2.750%	25/04/28	1,840	0.54
8,314,000	Poland Government Bonds	3.750%	25/05/27	1,686	0.50
				<b>12,518</b>	<b>3.68</b>
<b>Romanian leu</b>					
8,545,000	Romania Government Bonds	8.250%	29/09/32	1,841	0.54
27,105,000	Romania Government Bonds	6.700%	25/02/32	5,280	1.55
2,595,000	Romania Government Bonds	3.650%	24/09/31	419	0.12
12,940,000	Romania Government Bonds	4.850%	25/07/29	2,363	0.70
13,400,000	Romania Government Bonds	5.000%	12/02/29	2,518	0.74
1,630,000	Romania Government Bonds	4.150%	26/01/28	300	0.09
8,040,000	Romania Government Bonds	3.650%	28/07/25	1,603	0.47
				<b>14,324</b>	<b>4.21</b>
<b>South African rand</b>					
85,456,954	South Africa Government Bonds	8.875%	28/02/35	4,231	1.25
207,054,967	South Africa Government Bonds	8.250%	31/03/32	10,383	3.05
65,500,000	South Africa Government Bonds	8.000%	31/01/30	3,429	1.01

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>South African rand (continued)</b>					
82,876,726	South Africa Government Bonds	10.500%	21/12/26	5,145	1.51
				<b>23,188</b>	<b>6.82</b>
<b>South Korean won</b>					
12,391,030,000	Korea Treasury Bonds	3.125%	10/09/27	9,545	2.81
<b>Thailand baht</b>					
92,813,000	Thailand Government Bonds	1.585%	17/12/35	2,285	0.67
<b>US dollar</b>					
1,169,000	Egypt Government International Bonds	8.875%	29/05/50	793	0.24
2,067,000	Egypt Government International Bonds	7.625%	29/05/32	1,537	0.45
				<b>2,330</b>	<b>0.69</b>
<b>Yuan renminbi</b>					
4,720,000	China Government Bonds	3.530%	18/10/51	714	0.21
26,470,000	China Government Bonds	2.890%	18/11/31	3,816	1.12
10,430,000	China Government Bonds	2.800%	24/03/29	1,501	0.44
				<b>6,031</b>	<b>1.77</b>
<b>Zambian kwacha</b>					
5,445,000	Zambia Government Bonds	13.000%	18/12/27	195	0.06
1,330,000	Zambia Government Bonds	13.000%	29/08/26	52	0.01
76,900,000	Zambia Government Bonds	11.000%	28/06/26	2,869	0.84

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Zambian kwacha (continued)</b>					
41,600,000	Zambia Government Bonds	11.000%	25/01/26	1,620	0.48
				<b>4,736</b>	<b>1.39</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>210,247</b>	<b>61.85</b>
<b>(cost (000) USD 228,927)</b>					
<b>Supranationals – 0.25%</b>					
<b>South African rand</b>					
14,180,000	European Investment Bank	8.500%	17/09/24	839	0.25
<b>TOTAL SUPRANATIONALS</b>				<b>839</b>	<b>0.25</b>
<b>(cost (000) USD 1,227)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>217,208</b>	<b>63.90</b>
<b>(cost (000) USD 241,411)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 16.29%</b>					
<b>Malaysian ringgit</b>					
3,476,000	Malaysia Government Bonds	4.065%	15/06/50	723	0.21
1,802,000	Malaysia Government Bonds	4.921%	06/07/48	429	0.13
11,274,000	Malaysia Government Bonds	3.757%	22/05/40	2,386	0.70
4,230,000	Malaysia Government Bonds	4.762%	07/04/37	1,015	0.30
5,703,000	Malaysia Government Bonds	4.254%	31/05/35	1,303	0.38
17,715,000	Malaysia Government Bonds	3.828%	05/07/34	3,905	1.15
28,938,000	Malaysia Government Bonds	2.632%	15/04/31	5,919	1.74
6,557,000	Malaysia Government Bonds	3.885%	15/08/29	1,478	0.43
8,726,000	Malaysia Government Bonds	3.733%	15/06/28	1,962	0.58
11,736,000	Malaysia Government Bonds	3.906%	15/07/26	2,674	0.79
16,064,000	Malaysia Government Bonds	3.955%	15/09/25	3,677	1.08
14,239,000	Malaysia Government Bonds	3.478%	14/06/24	3,229	0.95

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Malaysian ringgit (continued)</b>					
15,028,000	Malaysia Government Bonds	3.800%	17/08/23	3,423	1.01
5,129,000	Malaysia Government Bonds	3.480%	15/03/23	1,166	0.34
2,913,000	Malaysia Government Investment Issue	4.119%	30/11/34	653	0.19
6,790,000	Malaysia Government Investment Issue	4.070%	30/09/26	1,554	0.46
				<b>35,496</b>	<b>10.44</b>
<b>Peruvian nuevo sol</b>					
368,000	Peruvian Government International Bonds	8.200%	12/08/26	101	0.03
<b>Thailand baht</b>					
2,452,000	Thailand Government Bonds	2.750%	17/06/52	59	0.02
79,086,000	Thailand Government Bonds	2.875%	17/06/46	2,032	0.60
74,086,000	Thailand Government Bonds	3.450%	17/06/43	2,172	0.64
62,215,000	Thailand Government Bonds	2.000%	17/06/42	1,459	0.43
82,920,000	Thailand Government Bonds	3.300%	17/06/38	2,425	0.71
28,005,000	Thailand Government Bonds	1.600%	17/06/35	701	0.21
66,168,000	Thailand Government Bonds	3.775%	25/06/32	2,102	0.62
56,548,000	Thailand Government Bonds	2.000%	17/12/31	1,573	0.46
12,483,000	Thailand Government Bonds	3.650%	20/06/31	393	0.12
243,276,082	Thailand Government Bonds	1.250%	12/03/28	6,843	2.01
				<b>19,759</b>	<b>5.82</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>55,356</b>	<b>16.29</b>
<b>(cost (000) USD 59,447)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>55,356</b>	<b>16.29</b>
<b>(cost (000) USD 59,447)</b>					

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Other transferable securities</b>					
<b>Corporate Bond – 2.25%</b>					
<b>Indonesian rupiah</b>					
30,806,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	7.500%	15/06/35	2,044	0.60
43,822,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	8.375%	17/03/34	3,095	0.91
38,154,000,000	Standard Chartered Bank <sup>a)</sup>	7.500%	19/05/38	2,523	0.74
				<b>7,662</b>	<b>2.25</b>
<b>TOTAL CORPORATE BONDS</b>				<b>7,662</b>	<b>2.25</b>
<b>(cost (000) USD 7,799)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>7,662</b>	<b>2.25</b>
<b>(cost (000) USD 7,799)</b>					
<b>Collective Investment Schemes – 9.56%</b>					
<b>US dollar</b>					
456,521	Ninety One Global Strategy Fund - All China Bond Fund Class S			13,837	4.07
1,832,000	State Street USD Liquidity LVNAV Fund USD (Dist)			18,639	5.49
				<b>32,476</b>	<b>9.56</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>32,476</b>	<b>9.56</b>
<b>(cost (000) USD 34,034)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>312,702</b>	<b>92.00</b>
<b>(cost (000) USD 342,691)</b>					
<b>Futures – 0.19%</b>					
Number of Contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
<b>South African rand</b>					
311	Republic of South Africa Bond Futures 02/02/23		Long	35	0.01
1,376	Republic of South Africa Bond Futures 02/02/23		Long	294	0.09
1,510	Republic of South Africa Bond Futures 02/02/23		Long	293	0.09
758	Republic of South Africa Bond Futures 02/02/23		Long	155	0.04
<b>UNREALISED GAIN ON FUTURES</b>				<b>777</b>	<b>0.23</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures (continued)

Number of Contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>South Korean won</b>				
26	Korea Treasury Bond Futures 10YR 21/03/23	Long	(64)	(0.02)
84	Korea Treasury Bond Futures 3YR 21/03/23	Long	(52)	(0.02)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(116)</b>	<b>(0.04)</b>

Forward Currency Contracts - (0.12%)

Maturity Date		Amount Bought		Amount Sold	Unrealised gain (000) USD	% of Shareholders' equity
18/01/2023	USD	1,092,782	EGP	24,173,363	145	0.05
02/03/2023	BRL	78,190,000	USD	14,467,058	191	0.06
15/03/2023	CLP	3,201,414,592	USD	3,668,612	70	0.02
15/03/2023	CNH	99,080,841	USD	14,325,407	61	0.02
15/03/2023	CZK	72,500,000	USD	3,130,938	73	0.02
15/03/2023	EUR	679,945	USD	728,429	3	0.00
15/03/2023	GHS	33,150,544	USD	2,651,871	230	0.07
15/03/2023	IDR	231,963,886,900	USD	14,839,914	125	0.03
15/03/2023	MXN	14,740,000	USD	736,363	11	0.00
15/03/2023	PEN	32,595,624	USD	8,450,967	56	0.01
15/03/2023	PLN	51,146,244	USD	11,386,834	260	0.08
15/03/2023	RON	2,957,370	USD	630,704	7	0.00
15/03/2023	SGD	10,257,416	USD	7,580,948	84	0.03
15/03/2023	USD	3,963,808	EGP	104,913,327	120	0.04
15/03/2023	USD	11,042,468	INR	914,886,446	33	0.01
15/03/2023	USD	1,635,039	MYR	7,160,000	5	0.00
15/03/2023	USD	1,380,275	NGN	656,634,154	70	0.01
15/03/2023	USD	7,656,692	PHP	425,938,286	24	0.00
15/03/2023	USD	13,790,466	TWD	416,070,000	146	0.05
15/03/2023	USD	2,156,239	ZMW	38,910,000	89	0.03
15/03/2023	ZAR	188,390,000	USD	10,819,642	172	0.05
16/03/2023	HUF	3,976,276,070	USD	9,756,057	703	0.21
22/03/2023	USD	379,373	NGN	178,677,807	25	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised gain (000) USD	% of Shareholders' equity
17/05/2023	USD	1,713,319	NGN	841,288,040	122	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,825</b>	<b>0.83</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised loss (000) USD	% of Shareholders' equity
02/03/2023	USD	20,882,599	BRL	114,351,830	(554)	(0.16)
15/03/2023	COP	28,434,338,522	USD	5,807,596	(22)	(0.01)
15/03/2023	ILS	3,520,000	USD	1,031,441	(25)	(0.01)
15/03/2023	INR	928,890,000	USD	11,194,837	(17)	(0.00)
15/03/2023	THB	713,916,954	USD	20,803,463	(49)	(0.01)
15/03/2023	USD	2,991,244	CLP	2,585,290,000	(28)	(0.01)
15/03/2023	USD	346,037	CZK	7,910,000	(4)	(0.00)
15/03/2023	USD	1,942,953	KRW	2,559,160,000	(93)	(0.03)
15/03/2023	USD	12,149,650	MXN	243,745,809	(201)	(0.05)
15/03/2023	USD	1,782,183	PEN	6,878,156	(13)	(0.00)
15/03/2023	USD	4,327,668	RON	20,093,693	(6)	(0.00)
15/03/2023	USD	6,420,557	ZAR	111,080,000	(61)	(0.02)
17/05/2023	EGP	95,220,000	USD	4,352,453	(957)	(0.29)
31/05/2023	EGP	64,996,284	USD	3,002,197	(699)	(0.21)
21/06/2023	EGP	44,452,432	USD	2,064,435	(504)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,233)</b>	<b>(0.95)</b>

Swaps - (0.34%)

Net local Notional Amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
59,383,998	Floating BRL 12 Month BRCDI	Fixed 12.765%	BRL	02/01/2024	(106)	(0.03)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local Notional Amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
14,210,626	Floating BRL 12 Month BRCDI	Fixed 12.800%	BRL	01/01/2024	(24)	(0.01)
16,579,064	Floating BRL 12 Month BRCDI	Fixed 12.820%	BRL	02/01/2024	(28)	(0.01)
59,383,998	Floating BRL 12 Month BRCDI	Fixed 12.830%	BRL	02/01/2024	(96)	(0.03)
28,421,252	Floating BRL 12 Month BRCDI	Fixed 12.930%	BRL	02/01/2024	(40)	(0.01)
58,425,000	Floating CZK 6 Month PRIBOR	Fixed 5.255%	CZK	01/06/2027	(10)	(0.00)
107,595,000	Floating CZK 6 Month PRIBOR	Fixed 5.682%	CZK	27/06/2027	66	0.02
131,505,000	Floating CZK 6 Month PRIBOR	Fixed 5.755%	CZK	27/06/2027	98	0.03
26,070,000	Fixed 5.248%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	5	0.00
16,177,500	Fixed 5.255%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	3	0.00
107,595,000	Fixed 5.682%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(66)	(0.02)
131,505,000	Fixed 5.755%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(98)	(0.03)
100,960,000	Fixed 6.270%	Floating CZK 6 Month PRIBOR	CZK	25/10/2027	(190)	(0.06)
544,247,443	Fixed 5.870%	Floating INR 6 Month NSERO	INR	04/02/2027	130	0.04
229,119,799	Fixed 6.960%	Floating INR 6 Month NSERO	INR	24/06/2027	(59)	(0.02)
321,580,201	Fixed 7.000%	Floating INR 6 Month NSERO	INR	27/06/2027	(89)	(0.03)
48,750,007	Fixed 8.213%	Floating MXN 1 Month TIIE	MXN	04/03/2027	57	0.02
15,983,609	Fixed 8.240%	Floating MXN 1 Month TIIE	MXN	03/03/2027	18	0.01
17,148,458	Fixed 8.420%	Floating MXN 1 Month TIIE	MXN	21/05/2027	14	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Swaps (continued)

Net local Notional Amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
21,249,177	Fixed 8.468%	Floating MXN 1 Month TIIE	MXN	21/05/2027	15	0.00
10,873,117	Fixed 8.475%	Floating MXN 1 Month TIIE	MXN	19/05/2027	8	0.00
10,873,117	Fixed 8.650%	Floating MXN 1 Month TIIE	MXN	24/05/2027	4	0.00
28,580,764	Fixed 8.752%	Floating MXN 1 Month TIIE	MXN	11/05/2027	6	0.00
10,873,117	Fixed 8.770%	Floating MXN 1 Month TIIE	MXN	13/05/2027	2	0.00
21,803,600	Fixed 8.810%	Floating MXN 1 Month TIIE	MXN	10/05/2027	2	0.00
54,676,244	Fixed 8.867%	Floating MXN 1 Month TIIE	MXN	12/05/2027	(1)	(0.00)
44,336,539	Fixed 9.315%	Floating MXN 1 Month TIIE	MXN	30/09/2032	(86)	(0.02)
151,440,000	Fixed 9.358%	Floating MXN 1 Month TIIE	MXN	01/10/2032	(314)	(0.09)
20,300,000	Floating PLN 6 Month WIBOR	Fixed 3.990%	PLN	27/01/2027	(356)	(0.10)
10,000,000	Fixed 3.990%	Floating PLN 6 Month WIBOR	PLN	27/01/2027	175	0.05
74,899,052	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(24)	(0.01)
214,256,041	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(72)	(0.02)
229,308,680	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(82)	(0.02)
76,436,226	Fixed 2.450%	Floating THB 12 Month THOR	THB	03/10/2024	(28)	(0.01)
127,590,000	Floating ZAR 3 Month JIBAR	Fixed 8.390%	ZAR	28/10/2027	51	0.02
127,590,000	Fixed 8.390%	Floating ZAR 3 Month JIBAR	ZAR	28/10/2027	(51)	(0.01)
<b>TOTAL SWAPS</b>					<b>(1,166)</b>	<b>(0.34)</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 342,691)	<b>311,789</b>	<b>91.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>28,107</b>	<b>8.27</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>339,896</b>	<b>100.00</b>

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

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International and Standard Chartered Bank. The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 138,468,811.

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond - 1.64%</b>					
<b>Mexican peso</b>					
147,990,000	America Movil SAB de CV	7.125%	09/12/24	7,150	0.56
<b>South African rand</b>					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	8,652	0.67
<b>US dollar</b>					
11,218,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	2,125	0.16
9,304,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	1,753	0.14
7,814,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	1,460	0.11
				<b>5,338</b>	<b>0.41</b>
<b>TOTAL CORPORATE BONDS</b>				<b>21,140</b>	<b>1.64</b>
<b>(cost (000) USD 50,565)</b>					
<b>Government Bonds - 60.51%</b>					
<b>Brazilian real</b>					
7,104,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	10,600	0.83
21,579,300	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/23	38,371	2.98
19,444,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	32,983	2.57
34,440,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	62,374	4.85
2,248,100	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/33	3,649	0.28
				<b>147,977</b>	<b>11.51</b>
<b>Chilean peso</b>					
340,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	395	0.03
10,660,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	7.000%	01/05/34	14,516	1.13
5,020,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	4.700%	01/09/30	5,711	0.44
5,015,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	5,659	0.44
				<b>26,281</b>	<b>2.04</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Dynamic Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Colombian peso</b>					
34,664,500,000	Colombia TES	9.250%	28/05/42	5,178	0.40
27,683,900,000	Colombia TES	7.250%	18/10/34	3,784	0.30
65,504,100,000	Colombia TES	7.000%	30/06/32	9,177	0.71
33,135,900,000	Colombia TES	7.000%	26/03/31	4,817	0.38
33,050,200,000	Colombia TES	5.750%	03/11/27	5,166	0.40
43,579,200,000	Colombia TES	7.500%	26/08/26	7,684	0.60
41,606,500,000	Colombia TES	6.250%	26/11/25	7,352	0.57
14,449,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	2,746	0.21
				<b>45,904</b>	<b>3.57</b>
<b>Czech koruna</b>					
217,180,000	Czech Republic Government Bonds	1.500%	24/04/40	5,798	0.45
36,200,000	Czech Republic Government Bonds	1.950%	30/07/37	1,117	0.09
203,780,000	Czech Republic Government Bonds	2.000%	13/10/33	6,814	0.53
180,970,000	Czech Republic Government Bonds	1.750%	23/06/32	6,101	0.47
180,790,000	Czech Republic Government Bonds	5.000%	30/09/30	7,978	0.62
241,080,000	Czech Republic Government Bonds	0.050%	29/11/29	7,588	0.59
190,160,000	Czech Republic Government Bonds	2.750%	23/07/29	7,336	0.57
184,770,000	Czech Republic Government Bonds	2.500%	25/08/28	7,137	0.56
35,620,000	Czech Republic Government Bonds	0.250%	10/02/27	1,297	0.10
87,930,000	Czech Republic Government Bonds	1.000%	26/06/26	3,383	0.26
				<b>54,549</b>	<b>4.24</b>
<b>Egyptian pound</b>					
84,158,000	Egypt Government Bonds	14.292%	05/01/28	2,858	0.22
161,665,000	Egypt Government Bonds	14.556%	13/10/27	5,580	0.44
98,543,000	Egypt Government Bonds	15.600%	06/08/26	3,599	0.28
				<b>12,037</b>	<b>0.94</b>

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Local Currency Dynamic Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Indonesian rupiah</b>					
19,600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	1,274	0.10
152,582,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	9,356	0.73
163,581,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	10,545	0.82
72,683,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	4,498	0.35
				<b>25,673</b>	<b>2.00</b>
<b>Israeli shekel</b>					
111,098,760	Israel Government Bonds - Fixed	1.300%	30/04/32	26,004	2.02
<b>Mexican peso</b>					
370,239,600	Mexico Bonos	7.750%	13/11/42	16,602	1.29
232,436,000	Mexico Bonos	8.500%	18/11/38	11,301	0.88
1,125,724,800	Mexico Bonos	7.750%	29/05/31	53,375	4.15
708,415,770	Mexico Udibonos	4.000%	30/11/28	35,818	2.79
821,351,485	Mexico Udibonos	4.500%	04/12/25	41,910	3.26
869,612,494	Mexico Udibonos	3.500%	16/11/23	43,654	3.39
				<b>202,660</b>	<b>15.76</b>
<b>Peruvian nuevo sol</b>					
10,085,000	Peru Government Bonds	8.200%	12/08/26	2,775	0.21
<b>Polish zloty</b>					
94,520,000	Poland Government Bonds	1.750%	25/04/32	14,230	1.11
49,566,000	Poland Government Bonds	1.250%	25/10/30	7,632	0.59
15,082,000	Poland Government Bonds	2.750%	25/10/29	2,716	0.21
46,261,000	Poland Government Bonds	7.500%	25/07/28	10,901	0.85
36,894,000	Poland Government Bonds	2.750%	25/04/28	6,952	0.54
30,072,000	Poland Government Bonds	3.750%	25/05/27	6,096	0.47
				<b>48,527</b>	<b>3.77</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Romanian leu</b>					
28,290,000	Romania Government Bonds	8.250%	29/09/32	6,095	0.47
128,530,000	Romania Government Bonds	6.700%	25/02/32	25,037	1.95
12,460,000	Romania Government Bonds	3.650%	24/09/31	2,011	0.15
43,625,000	Romania Government Bonds	4.850%	25/07/29	7,966	0.62
38,130,000	Romania Government Bonds	5.000%	12/02/29	7,165	0.56
33,335,000	Romania Government Bonds	4.150%	26/01/28	6,147	0.48
19,530,000	Romania Government Bonds	3.650%	28/07/25	3,894	0.30
				<b>58,315</b>	<b>4.53</b>
<b>South African rand</b>					
55,813,572	South Africa Government Bonds	8.875%	28/02/35	2,763	0.21
616,758,804	South Africa Government Bonds	8.250%	31/03/32	30,929	2.40
8,100,000	South Africa Government Bonds	7.000%	28/02/31	384	0.03
193,000,000	South Africa Government Bonds	8.000%	31/01/30	10,105	0.79
37,288,618	South Africa Government Bonds	10.500%	21/12/26	2,315	0.18
				<b>46,496</b>	<b>3.61</b>
<b>South Korean won</b>					
2,000,000	Korea Treasury Bonds	2.375%	10/12/31	1	0.00
48,525,910,000	Korea Treasury Bonds	3.125%	10/09/27	37,379	2.91
				<b>37,380</b>	<b>2.91</b>
<b>Thailand baht</b>					
327,503,000	Thailand Government Bonds	1.585%	17/12/35	8,062	0.63
<b>US dollar</b>					
5,489,000	Egypt Government International Bonds	8.875%	29/05/50	3,724	0.29
2,164,000	Egypt Government International Bonds	7.903%	21/02/48	1,374	0.11
18,160,000	Egypt Government International Bonds	8.500%	31/01/47	12,126	0.94
6,431,000	Egypt Government International Bonds	7.625%	29/05/32	4,780	0.37

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
4,720,000	Ukraine Government International Bonds	7.375%	25/09/34	908	0.07
4,386,000	Ukraine Government International Bonds	6.876%	21/05/31	862	0.07
				<b>23,774</b>	<b>1.85</b>
<b>Yuan renminbi</b>					
12,080,000	China Government Bonds	3.530%	18/10/51	1,828	0.14
8,820,000	China Government Bonds	2.690%	15/08/32	1,249	0.10
17,090,000	China Government Bonds	2.890%	18/11/31	2,464	0.19
44,110,000	China Government Bonds	2.620%	25/09/29	6,276	0.49
				<b>11,817</b>	<b>0.92</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>778,231</b>	<b>60.51</b>
<b>(cost (000) USD 858,004)</b>					
<b>Supranationals - 0.99%</b>					
<b>Indonesian rupiah</b>					
119,215,000,000	European Bank for Reconstruction & Development	5.200%	28/05/24	7,598	0.59
79,540,000,000	Inter-American Development Bank	7.875%	14/03/23	5,132	0.40
				<b>12,730</b>	<b>0.99</b>
<b>TOTAL SUPRANATIONALS</b>				<b>12,730</b>	<b>0.99</b>
<b>(cost (000) USD 14,275)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>812,101</b>	<b>63.14</b>
<b>(cost (000) USD 922,844)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds - 14.02%</b>					
<b>Malaysian ringgit</b>					
6,561,000	Malaysia Government Bonds	4.921%	06/07/48	1,560	0.12
4,979,000	Malaysia Government Bonds	4.736%	15/03/46	1,164	0.09
75,467,000	Malaysia Government Bonds	3.757%	22/05/40	15,968	1.24

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Dynamic Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Malaysian ringgit (continued)</b>					
12,609,000	Malaysia Government Bonds	4.762%	07/04/37	3,027	0.24
21,021,000	Malaysia Government Bonds	4.254%	31/05/35	4,802	0.37
122,724,000	Malaysia Government Bonds	3.828%	05/07/34	27,052	2.10
68,773,000	Malaysia Government Bonds	3.733%	15/06/28	15,462	1.20
32,750,000	Malaysia Government Bonds	3.906%	15/07/26	7,463	0.58
31,764,000	Malaysia Government Bonds	3.955%	15/09/25	7,271	0.57
74,622,000	Malaysia Government Bonds	4.181%	15/07/24	17,105	1.33
22,836,000	Malaysia Government Investment Issue	4.119%	30/11/34	5,119	0.40
				<b>105,993</b>	<b>8.24</b>
<b>Peruvian nuevo sol</b>					
22,025,000	Peruvian Government International Bonds	8.200%	12/08/26	6,060	0.47
<b>Thailand baht</b>					
10,085,000	Thailand Government Bonds	2.750%	17/06/52	242	0.02
405,423,000	Thailand Government Bonds	2.875%	17/06/46	10,416	0.81
304,755,000	Thailand Government Bonds	3.450%	17/06/43	8,933	0.69
351,224,000	Thailand Government Bonds	2.000%	17/06/42	8,238	0.64
61,890,000	Thailand Government Bonds	3.300%	17/06/38	1,810	0.14
246,170,000	Thailand Government Bonds	3.400%	17/06/36	7,413	0.58
146,822,000	Thailand Government Bonds	1.600%	17/06/35	3,677	0.29
125,133,000	Thailand Government Bonds	3.775%	25/06/32	3,975	0.31
77,424,000	Thailand Government Bonds	2.000%	17/12/31	2,154	0.17
176,538,000	Thailand Government Bonds	3.650%	20/06/31	5,563	0.43
40,384,000	Thailand Government Bonds	2.875%	17/12/28	1,219	0.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Thailand baht (continued)</b>					
518,883,137	Thailand Government Bonds	1.250%	12/03/28	14,594	1.13
				<b>68,234</b>	<b>5.31</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>180,287</b>	<b>14.02</b>
<b>(cost (000) USD 200,416)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b>				<b>180,287</b>	<b>14.02</b>
<b>IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) USD 200,416)</b>					
<b>Other transferable securities</b>					
<b>Corporate Bond - 4.35%</b>					
<b>Indonesian rupiah</b>					
132,414,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	8.375%	19/04/39	9,452	0.73
187,230,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	7.500%	15/06/35	12,424	0.97
222,055,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	8.375%	17/03/34	15,684	1.22
156,277,000,000	JPMorgan Chase Bank NA <sup>a), b)</sup>	7.000%	18/09/30	10,152	0.79
66,187,000,000	Standard Chartered Bank <sup>a)</sup>	7.500%	19/05/38	4,376	0.34
56,255,000,000	Standard Chartered Bank <sup>a)</sup>	8.250%	18/05/29	3,902	0.30
				<b>55,990</b>	<b>4.35</b>
<b>TOTAL CORPORATE BONDS</b>				<b>55,990</b>	<b>4.35</b>
<b>(cost (000) USD 59,416)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>55,990</b>	<b>4.35</b>
<b>(cost (000) USD 59,416)</b>					
<b>Collective Investment Schemes - 9.69%</b>					
<b>US dollar</b>					
2,093,838	Ninety One Global Strategy Fund - All China Bond Fund Class S			63,464	4.94

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
<b>Collective Investment Schemes - 9.69%</b>						
<b>US dollar (continued)</b>						
6,008,000	State Street USD Liquidity LVNAV Fund USD (Dist)			61,126	4.75	
				<b>124,590</b>	<b>9.69</b>	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>124,590</b>	<b>9.69</b>	
<b>(cost (000) USD 131,294)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>1,172,968</b>	<b>91.20</b>	
<b>(cost (000) USD 1,313,970)</b>						
<b>Futures - 0.29%</b>						
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity	
<b>South African rand</b>						
5,684	Republic of South Africa Bond Futures 02/02/23	Long		640	0.05	
3,147	Republic of South Africa Bond Futures 02/02/23	Long		672	0.05	
1,399	Republic of South Africa Bond Futures 02/02/23	Long		245	0.02	
7,239	Republic of South Africa Bond Futures 02/02/23	Long		1,402	0.11	
6,488	Republic of South Africa Bond Futures 02/02/23	Long		1,332	0.10	
<b>UNREALISED GAIN ON FUTURES</b>				<b>4,291</b>	<b>0.33</b>	
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity	
<b>South Korean won</b>						
118	Korea Treasury Bond Futures 10YR 21/03/23	Long		(285)	(0.02)	
364	Korea Treasury Bond Futures 3YR 21/03/23	Long		(228)	(0.02)	
<b>UNREALISED LOSS ON FUTURES</b>				<b>(513)</b>	<b>(0.04)</b>	
<b>Forward Currency Contracts - (0.04%)</b>						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	CLP	13,435,764,333	USD	15,396,510	294	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	CNH	366,443,053	USD	52,981,443	229	0.02
15/03/2023	CZK	340,487,328	USD	14,704,065	344	0.03
15/03/2023	EUR	2,683,845	USD	2,861,106	25	0.00
15/03/2023	IDR	862,204,124,566	USD	55,164,076	462	0.04
15/03/2023	MXN	88,110,000	USD	4,392,354	73	0.00
15/03/2023	PEN	97,777,356	USD	25,349,998	167	0.01
15/03/2023	PLN	182,918,332	USD	40,723,631	930	0.07
15/03/2023	SGD	42,461,103	USD	31,381,726	348	0.03
15/03/2023	USD	8,820,323	EGP	225,618,937	554	0.05
15/03/2023	USD	46,751,988	INR	3,873,478,333	141	0.01
15/03/2023	USD	6,455,259	NGN	3,070,941,569	322	0.02
15/03/2023	USD	30,497,488	PHP	1,696,561,456	98	0.00
15/03/2023	USD	56,620,893	TWD	1,708,300,000	597	0.06
15/03/2023	ZAR	1,038,914,014	USD	59,659,455	960	0.07
16/03/2023	HUF	14,646,299,438	USD	35,935,666	2,588	0.20
22/03/2023	USD	1,774,247	NGN	835,638,993	117	0.02
17/05/2023	USD	8,012,833	NGN	3,934,529,438	574	0.04

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **8,823** **0.69**

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/03/2023	BRL	385,650,000	USD	72,509,037	(215)	(0.02)
02/03/2023	USD	119,063,352	BRL	652,367,270	(3,229)	(0.25)
15/03/2023	COP	117,531,050,021	USD	24,002,303	(88)	(0.01)
15/03/2023	ILS	12,480,000	USD	3,656,928	(90)	(0.01)
15/03/2023	INR	3,914,110,000	USD	47,172,243	(72)	(0.00)
15/03/2023	MYR	90,498,282	USD	20,665,955	(61)	(0.00)
15/03/2023	NGN	1,245,990,000	USD	2,656,695	(168)	(0.01)
15/03/2023	THB	3,058,928,832	USD	89,136,861	(216)	(0.01)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	13,109,249	CLP	11,330,140,000	(123)	(0.01)
15/03/2023	USD	5,723,008	KRW	7,538,060,000	(274)	(0.02)
15/03/2023	USD	87,425,687	MXN	1,752,628,914	(1,388)	(0.11)
15/03/2023	USD	12,590,007	PEN	48,589,872	(90)	(0.01)
15/03/2023	USD	19,910,094	RON	92,692,107	(80)	(0.01)
17/05/2023	EGP	330,160,001	USD	15,091,429	(3,318)	(0.26)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(9,412)</b>	<b>(0.73)</b>

Forward Currency Contracts on Hedged Share Classes - 0.15%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	187,353,807	USD	198,922,709	1,971	0.15
31/01/2023	GBP	13,949	USD	16,754	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>1,971</b>	<b>0.15</b>

Swaps - (0.31%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
296,074,063	Floating BRL12 Month BRCDI	Fixed 12.765%	BRL	02/01/2024	(527)	(0.04)
296,074,062	Floating BRL 12 Month BRCDI	Fixed 12.830%	BRL	02/01/2024	(480)	(0.04)
141,701,399	Floating BRL 12 Month BRCDI	Fixed 12.930%	BRL	02/01/2024	(200)	(0.01)
21,280,000	Floating CNY 3 Month CNRR	Fixed 2.390%	CNY	22/03/2027	(40)	(0.00)
301,625,000	Floating CZK 6 Month PRIBOR	Fixed 5.255%	CZK	01/06/2027	(49)	(0.00)
564,480,000	Floating CZK 6 Month PRIBOR	Fixed 5.682%	CZK	27/06/2027	346	0.03

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Local Currency Dynamic Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

<b>Net local notional amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Market value (000) USD</b>	<b>% of shareholders' equity</b>
<b>Interest Rate Swaps (continued)</b>						
689,920,000	Floating CZK 6 Month PRIBOR	Fixed 5.755%	CZK	27/06/2027	512	0.04
199,462,500	Fixed 5.255%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	33	0.00
564,480,000	Fixed 5.682%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(346)	(0.03)
689,920,000	Fixed 5.755%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(512)	(0.04)
388,640,000	Fixed 6.270%	Floating CZK 6 Month PRIBOR	CZK	25/10/2027	(731)	(0.06)
3,125,951,776	Fixed 5.870%	Floating INR 6 Month NSERO	INR	04/02/2027	746	0.06
441,684,571	Fixed 6.960%	Floating INR 6 Month NSERO	INR	24/06/2027	(114)	(0.01)
1,612,105,429	Fixed 7.000%	Floating INR 6 Month NSERO	INR	27/06/2027	(446)	(0.03)
559,550,000	Floating MXN 1 Month TIE	Fixed 7.810%	MXN	09/02/2024	(909)	(0.07)
65,220,000	Floating MXN 1 Month TIE	Fixed 9.315%	MXN	30/09/2032	126	0.01
569,750,000	Fixed 7.810%	Floating MXN 1 Month TIE	MXN	09/02/2024	926	0.07
280,342,669	Fixed 8.213%	Floating MXN 1 Month TIE	MXN	04/03/2027	330	0.03
114,209,891	Fixed 8.468%	Floating MXN 1 Month TIE	MXN	21/05/2027	82	0.01
58,440,734	Fixed 8.475%	Floating MXN 1 Month TIE	MXN	19/05/2027	41	0.00
58,440,733	Fixed 8.650%	Floating MXN 1 Month TIE	MXN	24/05/2027	23	0.00
153,615,641	Fixed 8.752%	Floating MXN 1 Month TIE	MXN	11/05/2027	31	0.00
58,440,733	Fixed 8.770%	Floating MXN 1 Month TIE	MXN	13/05/2027	10	0.00
117,189,800	Fixed 8.810%	Floating MXN 1 Month TIE	MXN	10/05/2027	11	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
293,873,401	Fixed 8.867%	Floating MXN 1 Month TIIE	MXN	12/05/2027	(2)	(0.00)
175,238,557	Fixed 9.315%	Floating MXN 1 Month TIIE	MXN	30/09/2032	(339)	(0.03)
603,570,000	Fixed 9.358%	Floating MXN 1 Month TIIE	MXN	01/10/2032	(1,253)	(0.10)
100,600,000	Floating PLN 6 Month WIBOR	Fixed 3.990%	PLN	27/01/2027	(1,765)	(0.14)
4,970,150	Fixed 3.032%	Floating PLN 6 Month WIBOR	PLN	03/03/2027	127	0.01
73,700,000	Fixed 3.990%	Floating PLN 6 Month WIBOR	PLN	27/01/2027	1,293	0.10
354,829,382	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(114)	(0.01)
1,015,024,038	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(341)	(0.03)
1,086,334,935	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(387)	(0.03)
362,111,645	Fixed 2.450%	Floating THB 12 Month THOR	THB	03/10/2024	(135)	(0.01)
579,930,000	Floating ZAR 3 Month JIBAR	Fixed 8.390%	ZAR	28/10/2027	230	0.02
579,930,000	Fixed 8.390%	Floating ZAR 3 Month JIBAR	ZAR	28/10/2027	(230)	(0.01)
<b>TOTAL SWAPS</b>					<b>(4,053)</b>	<b>(0.31)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,313,970)</b>					<b>1,174,075</b>	<b>91.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>112,027</b>	<b>8.71</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,286,102</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022. The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada. The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International and Standard Chartered Bank. The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 704,721,399.

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond - 0.89%</b>					
<b>Brazilian real</b>					
1,002,000	Rio Smart Lighting Sari	12.250%	20/09/32	185	0.02
<b>South African rand</b>					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,688	0.22
<b>US dollar</b>					
280,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	269	0.04
9,741,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	1,845	0.24
8,084,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	1,524	0.20
6,786,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	1,268	0.17
				<b>4,906</b>	<b>0.65</b>
<b>TOTAL CORPORATE BONDS</b>				<b>6,779</b>	<b>0.89</b>
<b>(cost (000) USD 26,534)</b>					
<b>Government Bonds - 65.79%</b>					
<b>Brazilian real</b>					
7,066,800	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	10,544	1.39
15,422,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	25,800	3.40
6,185,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	10,493	1.39
7,858,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	13,750	1.81
16,893,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	30,596	4.04
				<b>91,183</b>	<b>12.03</b>
<b>Chilean peso</b>					
2,695,000,000	Bonos de la Tesorería de la Republica en pesos	5.000%	01/03/35	3,132	0.41
4,710,000,000	Bonos de la Tesorería de la Republica en pesos <sup>a)</sup>	7.000%	01/05/34	6,414	0.85
8,885,000,000	Bonos de la Tesorería de la Republica en pesos <sup>a)</sup>	4.700%	01/09/30	10,107	1.33
3,600,000,000	Bonos de la Tesorería de la Republica en pesos	4.500%	01/03/26	4,062	0.54
				<b>23,715</b>	<b>3.13</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Colombian peso</b>					
14,708,600,000	Colombia TES	9.250%	28/05/42	2,197	0.29
45,159,200,000	Colombia TES	7.000%	30/06/32	6,326	0.83
16,189,800,000	Colombia TES	7.000%	26/03/31	2,355	0.31
11,368,000,000	Colombia TES	6.000%	28/04/28	1,753	0.23
33,865,900,000	Colombia TES	5.750%	03/11/27	5,293	0.70
33,179,600,000	Colombia TES	10.000%	24/07/24	6,664	0.88
				<b>24,588</b>	<b>3.24</b>
<b>Czech koruna</b>					
151,350,000	Czech Republic Government Bonds	1.500%	24/04/40	4,041	0.53
25,230,000	Czech Republic Government Bonds	1.950%	30/07/37	778	0.10
110,690,000	Czech Republic Government Bonds	2.000%	13/10/33	3,701	0.49
146,500,000	Czech Republic Government Bonds	1.750%	23/06/32	4,939	0.65
147,950,000	Czech Republic Government Bonds	5.000%	30/09/30	6,528	0.86
162,080,000	Czech Republic Government Bonds	2.750%	23/07/29	6,253	0.83
129,870,000	Czech Republic Government Bonds	2.500%	25/08/28	5,016	0.66
48,020,000	Czech Republic Government Bonds	1.000%	26/06/26	1,848	0.25
				<b>33,104</b>	<b>4.37</b>
<b>Egyptian pound</b>					
62,859,000	Egypt Government Bonds	16.100%	07/05/29	2,232	0.30
107,908,000	Egypt Government Bonds	14.556%	13/10/27	3,724	0.49
				<b>5,956</b>	<b>0.79</b>
<b>Euro</b>					
611,000	Benin Government International Bonds	4.950%	22/01/35	476	0.06
104,000	Egypt Government International Bonds	5.625%	16/04/30	78	0.01
477,000	Ivory Coast Government International Bonds	6.625%	22/03/48	362	0.05
338,000	Ivory Coast Government International Bonds	4.875%	30/01/32	286	0.04

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Euro (continued)</b>					
329,000	Ivory Coast Government International Bonds	5.875%	17/10/31	296	0.04
363,000	Ivory Coast Government International Bonds	5.250%	22/03/30	330	0.04
200,000	Morocco Government International Bonds	1.500%	27/11/31	159	0.02
350,000	Romania Government International Bonds	2.625%	02/12/40	211	0.03
395,000	Senegal Government International Bonds	5.375%	08/06/37	285	0.04
403,000	Senegal Government International Bonds	4.750%	13/03/28	374	0.05
161,000	Tunisian Republic	5.625%	17/02/24	136	0.02
				<b>2,993</b>	<b>0.40</b>
<b>Indonesian rupiah</b>					
22,700,000,000	Export-Import Bank of Korea	8.000%	15/05/24	1,487	0.20
31,900,000,000	Export-Import Bank of Korea	5.750%	05/03/24	2,034	0.27
59,735,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	3,663	0.48
63,820,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	4,114	0.54
69,907,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	4,635	0.61
941,000,000	Indonesia Treasury Bonds	8.250%	15/05/36	66	0.01
429,501,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	26,580	3.51
2,214,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	147	0.02
61,883,000,000	Indonesia Treasury Bonds	6.125%	15/05/28	3,896	0.51
				<b>46,622</b>	<b>6.15</b>
<b>Israeli shekel</b>					
65,188,622	Israel Government Bonds - Fixed	1.300%	30/04/32	15,258	2.01
<b>Mexican peso</b>					
301,652,300	Mexico Bonos	8.000%	07/11/47	13,823	1.82
196,253,500	Mexico Bonos	8.500%	18/11/38	9,542	1.26
176,342,700	Mexico Bonos	10.000%	20/11/36	9,690	1.28
383,421,500	Mexico Bonos	7.750%	29/05/31	18,179	2.40

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Mexican peso (continued)</b>					
143,083,200	Mexico Bonos	6.750%	09/03/23	7,292	0.96
253,125,658	Mexico Udibonos	4.000%	30/11/28	12,798	1.69
229,298,658	Mexico Udibonos	4.500%	04/12/25	11,700	1.54
				<b>83,024</b>	<b>10.95</b>
<b>Polish zloty</b>					
101,086,000	Poland Government Bonds	1.750%	25/04/32	15,219	2.01
49,884,000	Poland Government Bonds	3.750%	25/05/27	10,113	1.33
				<b>25,332</b>	<b>3.34</b>
<b>Romanian leu</b>					
585,000	Romania Government Bonds	4.750%	11/10/34	93	0.01
12,140,000	Romania Government Bonds	8.250%	29/09/32	2,615	0.35
85,690,000	Romania Government Bonds	6.700%	25/02/32	16,692	2.20
18,300,000	Romania Government Bonds	4.850%	25/07/29	3,342	0.44
				<b>22,742</b>	<b>3.00</b>
<b>South African rand</b>					
132,179,651	South Africa Government Bonds	9.000%	31/01/40	6,294	0.83
72,105,893	South Africa Government Bonds	8.500%	31/01/37	3,360	0.45
95,264,349	South Africa Government Bonds	8.875%	28/02/35	4,717	0.62
425,063,011	South Africa Government Bonds	8.250%	31/03/32	21,316	2.81
147,370,772	South Africa Government Bonds	7.000%	28/02/31	6,988	0.92
200,000	South Africa Government Bonds	8.000%	31/01/30	10	0.00
138,698,834	South Africa Government Bonds	10.500%	21/12/26	8,610	1.14
				<b>51,295</b>	<b>6.77</b>
<b>South Korean won</b>					
44,034,340,000	Korea Treasury Bonds	3.125%	10/09/27	33,919	4.48

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Thailand baht</b>					
111,042,000	Thailand Government Bonds	1.585%	17/12/35	2,733	0.36
<b>Uganda schilling</b>					
2,527,000,000	Uganda Government Bonds	16.000%	14/05/37	691	0.09
14,466,900,000	Uganda Government Bonds	16.250%	08/11/35	4,060	0.53
12,203,800,000	Uganda Government Bonds	14.250%	22/06/34	3,090	0.41
7,652,600,000	Uganda Government Bonds	16.375%	04/03/32	2,169	0.29
2,580,600,000	Uganda Government Bonds	14.000%	29/05/25	705	0.09
				<b>10,715</b>	<b>1.41</b>
<b>Uruguayan peso</b>					
287,288,513	Uruguay Government International Bonds	3.875%	02/07/40	7,367	0.97
10,146,000	Uruguay Government International Bonds	8.500%	15/03/28	233	0.03
				<b>7,600</b>	<b>1.00</b>
<b>US dollar</b>					
200,000	Angolan Government International Bonds	8.750%	14/04/32	174	0.02
300,000	Angolan Government International Bonds	8.000%	26/11/29	264	0.04
284,000	Angolan Government International Bonds	8.250%	09/05/28	260	0.03
275,000	Chile Government International Bonds	4.340%	07/03/42	233	0.03
261,000	Chile Government International Bonds	2.550%	27/01/32	214	0.03
244,000	Colombia Government International Bonds	4.500%	15/03/29	211	0.03
176,000	Dominican Republic International Bonds	4.500%	30/01/30	150	0.02
444,000	Ecuador Government International Bonds <sup>a)</sup>	1.500%	31/07/40	183	0.02
242,967	Ecuador Government International Bonds	2.500%	31/07/35	113	0.02
886,103	Ecuador Government International Bonds <sup>a)</sup>	2.500%	31/07/35	411	0.05
200,000	Egypt Government International Bonds	8.875%	29/05/50	136	0.02
400,000	Egypt Government International Bonds	8.500%	31/01/47	267	0.04
780,000	Egypt Government International Bonds	7.625%	29/05/32	580	0.08

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
325,000	Egypt Government international Bonds	3.875%	16/02/26	269	0.04
378,000	Ghana Government international Bonds	10.750%	14/10/30	267	0.04
296,000	Ghana Government international Bonds	7.750%	07/04/29	110	0.01
774,000	Ghana Government international Bonds	6.375%	11/02/27	300	0.04
272,000	Ghana Government international Bonds ZCP	0.000%	07/04/25	90	0.01
200,000	indonesia Government international Bonds	3.550%	31/03/32	182	0.02
200,000	Jamaica Government international Bonds	7.875%	28/07/45	226	0.03
250,000	Jordan Government international Bonds	7.375%	10/10/47	216	0.03
200,000	Morocco Government international Bonds	4.000%	15/12/50	137	0.02
323,000	Morocco Government international Bonds	5.500%	11/12/42	278	0.04
457,000	Morocco Government international Bonds	2.375%	15/12/27	399	0.05
511,000	Pakistan Government international Bonds	8.250%	30/09/25	250	0.03
431,000	Pakistan Government international Bonds	8.250%	15/04/24	233	0.03
247,000	Panama Government international Bonds	3.160%	23/01/30	213	0.03
211,000	Paraguay Government international Bonds	6.100%	11/08/44	203	0.03
221,000	Paraguay Government international Bonds	3.849%	28/06/33	195	0.03
150,000	Peru Fondo MIVIVIENDA SA	4.625%	12/04/27	142	0.02
538,000	Perusahaan Penerbit SBSN indonesia III (traded in Singapore)	3.550%	09/06/51	410	0.05
1,000	Perusahaan Penerbit SBSN indonesia III (traded in United States)	3.550%	09/06/51	1	0.00
200,000	Senegal Government international Bonds	6.250%	23/05/33	166	0.02
600,000	Tunisian Republic	5.750%	30/01/25	414	0.05
854,000	Ukraine Government international Bonds	7.750%	01/09/26	187	0.02
134,000	Ukraine Government international Bonds	7.750%	01/09/25	31	0.00
831,000	Ukraine Government international Bonds ZCP <sup>b)</sup>	0.000%	01/08/41	247	0.03
134,746	Uruguay Government international Bonds	5.100%	18/06/50	133	0.02
290,012	Uruguay Government international Bonds	5.750%	28/10/34	315	0.04
31,063	Uruguay Government international Bonds	4.375%	23/01/31	31	0.00

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
226,000	Uzbekistan International Bonds	3.900%	19/10/31	186	0.02
220,000	Uzbekistan International Bonds	5.375%	20/02/29	204	0.03
200,000	Uzbekistan International Bonds	4.750%	20/02/24	196	0.03
651,000	Zambia Government International Bonds	8.970%	30/07/27	292	0.04
458,000	Zambia Government International Bonds	8.500%	14/04/24	210	0.03
				<b>9,929</b>	<b>1.31</b>
<b>Yuan renminbi</b>					
50,810,000	China Government Bonds	3.720%	12/04/51	7,938	1.05
<b>TOTAL GOVERNMENT BONDS</b>				<b>498,646</b>	<b>65.79</b>
<b>(cost (000) USD 531,125)</b>					
<b>Supranationals - 2.42%</b>					
<b>Brazilian real</b>					
1,740,000	European Bank for Reconstruction & Development ZCP	0.000%	13/06/23	313	0.04
1,010,000	International Finance Corp.	4.600%	27/01/23	190	0.03
				<b>503</b>	<b>0.07</b>
<b>Indonesian rupiah</b>					
43,654,700,000	European Bank for Reconstruction & Development	4.600%	09/12/25	2,696	0.36
173,000,000,000	European Bank for Reconstruction & Development	5.200%	28/05/24	11,025	1.45
3,520,000,000	Inter-American Development Bank	7.875%	14/03/23	227	0.03
4,900,000,000	International Finance Corp.	8.000%	09/10/23	320	0.04
				<b>14,268</b>	<b>1.88</b>
<b>Mexican peso</b>					
6,800,000	International Bank for Reconstruction & Development	6.875%	09/02/29	306	0.04
2,820,000	International Bank for Reconstruction & Development	4.250%	22/01/26	124	0.02
				<b>430</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals (continued)</b>					
<b>Polish zloty</b>					
2,060,000	European Bank for Reconstruction & Development	6.500%	19/05/25	460	0.06
<b>South African rand</b>					
2,350,000	European Investment Bank	8.125%	21/12/26	137	0.02
43,800,000	European Investment Bank	8.500%	17/09/24	2,591	0.34
				<b>2,728</b>	<b>0.36</b>
<b>TOTAL SUPRANATIONALS (cost (000) USD 19,814)</b>				<b>18,389</b>	<b>2.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 577,473)</b>				<b>523,814</b>	<b>69.11</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds - 15.54%</b>					
<b>Malaysian ringgit</b>					
14,608,000	Malaysia Government Bonds	3.757%	22/05/40	3,091	0.41
8,084,000	Malaysia Government Bonds	4.762%	07/04/37	1,941	0.26
11,109,000	Malaysia Government Bonds	4.254%	31/05/35	2,537	0.33
62,103,000	Malaysia Government Bonds	3.828%	05/07/34	13,689	1.81
31,190,000	Malaysia Government Bonds	3.885%	15/08/29	7,030	0.93
22,149,000	Malaysia Government Bonds	3.733%	15/06/28	4,980	0.66
20,963,000	Malaysia Government Bonds	4.392%	15/04/26	4,853	0.64
93,992,000	Malaysia Government Bonds	3.478%	14/06/24	21,318	2.81
624,000	Malaysia Government Bonds	3.480%	15/03/23	142	0.02
992,000	Malaysia Government Investment Issue	4.662%	31/03/38	234	0.03
7,970,000	Malaysia Government Investment Issue	4.119%	30/11/34	1,786	0.23
				<b>61,601</b>	<b>8.13</b>
<b>Peruvian nuevo sol</b>					
17,673,000	Peruvian Government International Bonds	6.900%	12/08/37	4,178	0.55

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Peruvian nuevo sol (continued)</b>					
25,545,000	Peruvian Government International Bonds	6.350%	12/08/28	6,386	0.84
822,000	Peruvian Government International Bonds	8.200%	12/08/26	226	0.03
				<b>10,790</b>	<b>1.42</b>
<b>Thailand baht</b>					
4,995,000	Thailand Government Bonds	2.750%	17/06/52	120	0.02
150,947,000	Thailand Government Bonds	3.450%	17/06/43	4,424	0.58
64,621,000	Thailand Government Bonds	2.000%	17/06/42	1,516	0.20
67,964,000	Thailand Government Bonds	3.300%	17/06/38	1,987	0.26
11,400,000	Thailand Government Bonds	3.390%	17/06/37	342	0.05
61,271,000	Thailand Government Bonds	3.400%	17/06/36	1,845	0.24
989,658,000	Thailand Government Bonds	2.000%	17/12/31	27,533	3.63
268,808,206	Thailand Government Bonds	1.250%	12/03/28	7,561	1.00
2,841,000	Thailand Government Bonds	2.400%	17/12/23	83	0.01
				<b>45,411</b>	<b>5.99</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>117,802</b>	<b>15.54</b>
<b>(cost (000) USD 126,628)</b>					
<b>Money Market Instruments - 2.78%</b>					
<b>US dollar</b>					
21,679,700	U.S. Treasury Bills ZCP	0.000%	13/07/23	21,168	2.79
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>21,168</b>	<b>2.79</b>
<b>(cost (000) USD 21,184)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>138,970</b>	<b>18.33</b>
<b>(cost (000) USD 147,812)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Other transferable securities</b>					
<b>Corporate Bonds - 0.56%</b>					
<b>Indonesian rupiah</b>					
63,736,000,000	JPMorgan Chase Bank NA <sup>a)</sup>	7.500%	15/06/35	4,229	0.56
<b>TOTAL CORPORATE BONDS</b>				<b>4,229</b>	<b>0.56</b>
<b>(cost (000) USD 4,866)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>4,229</b>	<b>0.56</b>
<b>(cost (000) USD 4,866)</b>					
<b>Collective Investment Schemes - 7.10%</b>					
<b>US dollar</b>					
5,289,000	State Street USD Liquidity LVNAV Fund USD (Dist)			53,811	7.10
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>53,811</b>	<b>7.10</b>
<b>(cost (000) USD 53,619)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>720,824</b>	<b>95.10</b>
<b>(cost (000) USD 783,770)</b>					
<b>Futures - 0.04%</b>					
Number of Contracts	Security description			Unrealised gain (000) USD	% of Shareholders' Equity
<b>South African rand</b>					
528	Republic of South Africa Bond Futures 02/02/23	Long		60	0.01
3,592	Republic of South Africa Bond Futures 02/02/23	Long		676	0.09
<b>UNREALISED GAIN ON FUTURES</b>				<b>736</b>	<b>0.10</b>
Number of Contracts	Security description			Unrealised loss (000) USD	% of Shareholders' Equity
<b>South Korean won</b>					
111	Korea Treasury Bond Futures 10YR 21/03/23	Long		(266)	(0.04)
318	Korea Treasury Bond Futures 3YR 21/03/23	Long		(188)	(0.02)
				<b>(454)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures (continued)

Number of Contracts	Security description		Unrealised loss (000) USD	% of Shareholders' Equity
<b>US dollar</b>				
7	US Treasury Notes 10YR 22/03/23	Long	(6)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(460)</b>	<b>(0.06)</b>

Forward Currency Contracts - (0.24%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of Shareholders' Equity
18/01/2023	USD	100,870	EGP	2,231,330	13	0.00
15/03/2023	CLP	88,938,415	USD	101,918	2	0.00
15/03/2023	CNH	346,164,591	USD	50,049,521	215	0.03
15/03/2023	CZK	273,231,869	USD	11,799,614	276	0.04
15/03/2023	GHS	111,629,915	USD	8,495,167	1,207	0.17
15/03/2023	IDR	515,301,260,687	USD	32,986,368	258	0.03
15/03/2023	KRW	1,568,890,000	USD	1,202,440	46	0.00
15/03/2023	MXN	31,100,000	USD	1,554,693	21	0.00
15/03/2023	PEN	128,460,000	USD	33,274,951	248	0.03
15/03/2023	PLN	107,888,001	USD	24,022,517	544	0.07
15/03/2023	RON	370,000	USD	78,908	1	0.00
15/03/2023	SGD	59,294,829	USD	43,825,899	483	0.06
15/03/2023	USD	4,057,460	COP	19,896,242,847	9	0.00
15/03/2023	USD	23,402,451	EGP	562,340,000	2,799	0.37
15/03/2023	USD	27,918,009	INR	2,313,052,392	84	0.01
15/03/2023	USD	10,207,085	MYR	44,718,242	26	0.00
15/03/2023	USD	11,806,546	NGN	5,614,572,311	594	0.08
15/03/2023	USD	22,245,623	PHP	1,237,670,000	70	0.01
15/03/2023	USD	36,697,687	TWD	1,107,090,000	393	0.06
15/03/2023	USD	46,600	ZMW	808,528	4	0.00
15/03/2023	ZAR	253,350,000	USD	14,545,332	238	0.03
16/03/2023	HUF	8,234,500,855	USD	20,203,893	1,455	0.19

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of Shareholders' Equity
22/03/2023	USD	3,158,393	NGN	1,487,547,625	209	0.03
17/05/2023	USD	4,751,807	EGP	111,429,866	778	0.10
17/05/2023	USD	14,702,827	NGN	7,232,201,343	1,028	0.14
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>11,001</b>	<b>1.45</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of Shareholders' Equity
02/03/2023	USD	58,877,997	BRL	318,387,704	(807)	(0.11)
15/03/2023	COP	67,136,142,000	USD	13,786,137	(125)	(0.02)
15/03/2023	EGP	11,453,084	USD	521,512	(101)	(0.01)
15/03/2023	ILS	18,190,000	USD	5,332,079	(133)	(0.02)
15/03/2023	INR	2,345,559,999	USD	28,268,323	(43)	(0.00)
15/03/2023	NGN	6,807,600,000	USD	13,922,257	(326)	(0.05)
15/03/2023	THB	937,284,580	USD	27,322,528	(76)	(0.00)
15/03/2023	UGX	21,647,736,953	USD	5,729,453	(9)	(0.00)
15/03/2023	USD	16,426,332	CLP	14,199,600,566	(157)	(0.02)
15/03/2023	USD	345,583	CZK	8,002,311	(8)	(0.00)
15/03/2023	USD	2,857,996	EUR	2,697,524	(44)	(0.00)
15/03/2023	USD	20,617	GHS	267,500	(3)	(0.00)
15/03/2023	USD	1,842,645	IDR	28,783,232,153	(15)	(0.00)
15/03/2023	USD	13,244,194	KRW	17,444,590,000	(634)	(0.08)
15/03/2023	USD	37,337,610	MXN	749,069,693	(621)	(0.09)
15/03/2023	USD	310,462	PEN	1,200,966	(3)	(0.00)
15/03/2023	USD	23,457,804	RON	109,712,152	(203)	(0.03)
15/03/2023	USD	14,350,617	UGX	56,053,718,362	(462)	(0.06)
15/03/2023	USD	34,561,004	ZAR	600,714,661	(490)	(0.07)
15/03/2023	ZMW	13,658,528	USD	765,121	(40)	(0.01)
17/05/2023	EGP	433,820,002	USD	18,945,585	(3,474)	(0.45)
31/05/2023	EGP	273,993,542	USD	12,655,100	(2,945)	(0.39)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of Shareholders' Equity
21/06/2023	EGP	184,429,008	USD	8,565,147	(2,089)	(0.28)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(12,808)</b>	<b>(1.69)</b>

Forward Currency Contracts on Hedged Share Classes - 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of Shareholders' Equity
31/01/2023	EUR	37,679	USD	40,006	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>

Swaps - (0.46%)

Net local Notional Amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
953,106	Floating BRL12 Month BRCDI	Fixed 11.295%	BRL	04/01/2027	(10)	(0.00)
270,518,901	Floating BRL 12 Month BRCDI	Fixed 12.500%	BRL	02/01/2025	(381)	(0.05)
86,947,030	Floating BRL 12 Month BRCDI	Fixed 12.830%	BRL	02/01/2024	(141)	(0.02)
2,726,214	Floating BRL 12 Month BRCDI	Fixed 13.975%	BRL	02/01/2024	2	0.00
156,366,016	Floating CZK 6 Month PRIBOR	Fixed 2.160%	CZK	30/08/2026	(775)	(0.10)
402,750,000	Floating CZK 6 Month PRIBOR	Fixed 5.215%	CZK	31/05/2027	(95)	(0.01)
201,375,000	Floating CZK 6 Month PRIBOR	Fixed 5.248%	CZK	01/06/2027	(36)	(0.00)
201,375,000	Floating CZK 6 Month PRIBOR	Fixed 5.255%	CZK	01/06/2027	(33)	(0.00)
272,835,000	Floating CZK 6 Month PRIBOR	Fixed 5.682%	CZK	27/06/2027	167	0.02
333,465,000	Floating CZK 6 Month PRIBOR	Fixed 5.755%	CZK	27/06/2027	248	0.03

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

<b>Net local Notional Amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Market value (000) USD</b>	<b>% of shareholders' equity</b>
<b>Interest Rate Swaps (continued)</b>						
91,100,000	Fixed 2.160%	Floating CZK 6 Month PRIBOR	CZK	30/08/2026	452	0.06
253,780,000	Fixed 5.215%	Floating CZK 6 Month PRIBOR	CZK	31/05/2027	59	0.00
138,050,000	Fixed 5.255%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	22	0.00
272,835,000	Fixed 5.682%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(167)	(0.02)
166,732,500	Fixed 5.755%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(124)	(0.02)
194,250,000	Fixed 6.365%	Floating INR 6 Month MIBOR	INR	30/11/2027	8	0.00
1,539,995,080	Fixed 5.870%	Floating INR 6 Month NSERO	INR	04/02/2027	367	0.05
21,300,000	Fixed 6.919%	Floating INR 6 Month NSERO	INR	23/09/2027	(6)	(0.00)
1,286,612,777	Fixed 7.000%	Floating INR 6 Month NSERO	INR	27/06/2027	(356)	(0.05)
480,950,000	Floating MXN 1 Month TIE	Fixed 7.600%	MXN	08/02/2024	(835)	(0.11)
1,049,350,000	Floating MXN 1 Month TIE	Fixed 7.946%	MXN	14/02/2024	(1,646)	(0.22)
195,100,000	Floating MXN 1 Month TIE	Fixed 8.182%	MXN	03/08/2027	(247)	(0.03)
39,095,117	Floating MXN 1 Month TIE	Fixed 8.475%	MXN	19/05/2027	(28)	(0.00)
143,970,000	Floating MXN 1 Month TIE	Fixed 9.315%	MXN	30/09/2032	278	0.04
3,110,000	Floating MXN 1 Month TIE	Fixed 9.358%	MXN	01/10/2032	7	0.00
509,650,000	Fixed 7.600%	Floating MXN 1 Month TIE	MXN	08/02/2024	885	0.12
1,018,900,000	Fixed 7.946%	Floating MXN 1 Month TIE	MXN	14/02/2024	1,598	0.21
61,658,585	Fixed 8.420%	Floating MXN 1 Month TIE	MXN	21/05/2027	50	0.01

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Local Currency Total Return Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

<b>Net local Notional Amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Market value (000) USD</b>	<b>% of shareholders' equity</b>
<b>Interest Rate Swaps (continued)</b>						
76,403,029	Fixed 8.468%	Floating MXN 1 Month TIIE	MXN	21/05/2027	55	0.01
39,095,117	Fixed 8.475%	Floating MXN 1 Month TIIE	MXN	19/05/2027	28	0.00
39,095,117	Fixed 8.650%	Floating MXN 1 Month TIIE	MXN	24/05/2027	15	0.00
102,764,308	Fixed 8.752%	Floating MXN 1 Month TIIE	MXN	11/05/2027	21	0.00
39,095,117	Fixed 8.770%	Floating MXN 1 Month TIIE	MXN	13/05/2027	7	0.00
78,396,500	Fixed 8.810%	Floating MXN 1 Month TIIE	MXN	10/05/2027	8	0.00
196,592,588	Fixed 8.867%	Floating MXN 1 Month TIIE	MXN	12/05/2027	(2)	(0.00)
101,831,259	Fixed 9.315%	Floating MXN 1 Month TIIE	MXN	30/09/2032	(197)	(0.02)
378,149,000	Fixed 9.358%	Floating MXN 1 Month TIIE	MXN	01/10/2032	(784)	(0.10)
148,700,000	Floating PLN 6 Month WIBOR	Fixed 5.548%	PLN	11/08/2027	(853)	(0.11)
19,670,000	Floating PLN 6 Month WIBOR	Fixed 6.658%	PLN	31/05/2027	66	0.01
40,200,000	Floating PLN 6 Month WIBOR	Fixed 6.720%	PLN	03/06/2027	157	0.02
95,500,000	Fixed 6.658%	Floating PLN 6 Month WIBOR	PLN	31/05/2027	(320)	(0.04)
130,900,000	Fixed 6.720%	Floating PLN 6 Month WIBOR	PLN	03/06/2027	(507)	(0.07)
5,381,048	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(2)	(0.00)
869,175,784	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(292)	(0.04)
913,765,602	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(326)	(0.04)
698,059,700	Floating ZAR 3 Month JIBAR	Fixed 7.828%	ZAR	10/05/2027	(435)	(0.06)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Swaps (continued)

Net local Notional Amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
582,970,000	Floating ZAR 3 Month JIBAR	Fixed 8.390%	ZAR	28/10/2027	231	0.03
929,900,000	Fixed 7.828%	Floating ZAR 3 Month JIBAR	ZAR	10/05/2027	580	0.08
582,970,000	Fixed 8.390%	Floating ZAR 3 Month JIBAR	ZAR	28/10/2027	(231)	(0.04)
<b>TOTAL SWAPS</b>					<b>(3,518)</b>	<b>(0.46)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 783,770)</b>					<b>715,775</b>	<b>94.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>42,159</b>	<b>5.56</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>757,934</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

The Broker for the Futures was Goldman Sachs International.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 763,877,377.

# Portfolio details

## Emerging Markets Sustainable Blended Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 2.65%</b>					
<b>Brazilian real</b>					
1,282,000	Rio Smart Lighting Sarl	12.250%	20/09/32	237	0.92
<b>US dollar</b>					
466,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	448	1.73
<b>TOTAL CORPORATE BONDS</b>				<b>685</b>	<b>2.65</b>
<b>(cost (000) USD 718)</b>					
<b>Government Bonds – 58.93%</b>					
<b>Brazilian real</b>					
620,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	1,124	4.35
<b>Chilean peso</b>					
55,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	64	0.25
325,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	7.000%	01/05/34	443	1.71
140,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	4.700%	01/09/30	159	0.62
				<b>666</b>	<b>2.58</b>
<b>Colombian peso</b>					
664,300,000	Colombia TES	9.250%	28/05/42	99	0.38
2,527,200,000	Colombia TES	7.000%	26/03/31	369	1.43
1,418,800,000	Colombia TES	6.000%	28/04/28	219	0.85
730,200,000	Colombia TES	5.750%	03/11/27	114	0.44
869,300,000	Colombia TES	10.000%	24/07/24	175	0.67
				<b>976</b>	<b>3.77</b>
<b>Czech koruna</b>					
2,710,000	Czech Republic Government Bonds	1.500%	24/04/40	72	0.28
450,000	Czech Republic Government Bonds	1.950%	30/07/37	14	0.05
3,670,000	Czech Republic Government Bonds	1.750%	23/06/32	124	0.48
2,360,000	Czech Republic Government Bonds	5.000%	30/09/30	104	0.40

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Czech koruna (continued)</b>					
7,160,000	Czech Republic Government Bonds	2.750%	23/07/29	276	1.07
19,550,000	Czech Republic Government Bonds	2.500%	25/08/28	755	2.92
1,440,000	Czech Republic Government Bonds	1.000%	26/06/26	56	0.22
				<b>1,401</b>	<b>5.42</b>
<b>Egyptian pound</b>					
3,540,000	Egypt Government Bonds	14.556%	13/10/27	122	0.47
<b>Euro</b>					
354,000	Benin Government International Bonds	4.950%	22/01/35	276	1.07
353,000	Egypt Government International Bonds	5.625%	16/04/30	263	1.02
822,000	Ivory Coast Government International Bonds	6.625%	22/03/48	625	2.41
604,000	Romania Government International Bonds	2.625%	02/12/40	363	1.40
100,000	Senegal Government International Bonds	4.750%	13/03/28	93	0.36
				<b>1,620</b>	<b>6.26</b>
<b>Indonesian rupiah</b>					
1,704,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	104	0.40
1,827,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	118	0.46
1,373,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	91	0.35
1,623,000,000	Indonesia Treasury Bonds	8.250%	15/05/36	114	0.44
3,796,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	251	0.97
				<b>678</b>	<b>2.62</b>
<b>Romanian leu</b>					
995,000	Romania Government Bonds	4.750%	11/10/34	158	0.61
380,000	Romania Government Bonds	8.250%	29/09/32	82	0.32
1,010,000	Romania Government Bonds	6.700%	25/02/32	197	0.76
590,000	Romania Government Bonds	4.850%	25/07/29	108	0.42
				<b>545</b>	<b>2.11</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>South African rand</b>					
22,496,713	South Africa Government Bonds	8.500%	31/01/37	1,049	4.06
65,038	South Africa Government Bonds	8.875%	28/02/35	3	0.01
2,339,899	South Africa Government Bonds	8.250%	31/03/32	117	0.45
100,000	South Africa Government Bonds	8.000%	31/01/30	5	0.02
				<b>1,174</b>	<b>4.54</b>
<b>Uruguayan peso</b>					
17,070,000	Uruguay Government International Bonds	8.500%	15/03/28	391	1.51
<b>US dollar</b>					
426,000	Chile Government International Bonds	4.340%	07/03/42	362	1.40
407,000	Chile Government International Bonds	2.550%	27/01/32	334	1.29
200,000	Colombia Government International Bonds	4.125%	15/05/51	121	0.47
278,000	Colombia Government International Bonds	5.000%	15/06/45	191	0.74
255,000	Colombia Government International Bonds	3.000%	30/01/30	195	0.75
304,000	Dominican Republic International Bonds	4.500%	30/01/30	260	1.00
508,451	Ecuador Government International Bonds	1.500%	31/07/40	209	0.81
473,502	Ecuador Government International Bonds	2.500%	31/07/35	220	0.85
200,000	Egypt Government International Bonds	7.500%	16/02/61	124	0.48
200,000	Egypt Government International Bonds	8.875%	29/05/50	136	0.53
370,000	Egypt Government International Bonds	7.625%	29/05/32	275	1.06
323,000	Ghana Government International Bonds	7.875%	11/02/35	116	0.45
248,000	Ghana Government International Bonds	7.750%	07/04/29	92	0.36
229,000	Ghana Government International Bonds ZCP	0.000%	07/04/25	76	0.29
200,000	Indonesia Government International Bonds	3.550%	31/03/32	182	0.70
200,000	Jamaica Government International Bonds	7.875%	28/07/45	226	0.87
484,000	Morocco Government International Bonds	4.000%	15/12/50	332	1.28

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
229,000	Morocco Government International Bonds	2.375%	15/12/27	200	0.77
649,000	Panama Government International Bonds	3.160%	23/01/30	559	2.16
150,000	Peru Fondo MIVIVIENDA SA Bonds	4.625%	12/04/27	142	0.55
909,000	Perusahaan Penerbit SBSN Indonesia III	3.550%	09/06/51	692	2.68
200,000	Philippines Government International Bonds	4.200%	29/03/47	171	0.66
368,000	Senegal Government International Bonds	6.250%	23/05/33	305	1.18
153,000	Ukraine Government International Bonds	7.750%	01/09/25	35	0.14
241,000	Ukraine Government International Bonds ZCP <sup>b)</sup>	0.000%	01/08/41	72	0.28
232,556	Uruguay Government International Bonds	5.100%	18/06/50	229	0.89
502,866	Uruguay Government International Bonds	5.750%	28/10/34	546	2.11
52,133	Uruguay Government International Bonds	4.375%	23/01/31	52	0.20
200,000	Zambia Government International Bonds	8.970%	30/07/27	90	0.35
				<b>6,544</b>	<b>25.30</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>15,241</b>	<b>58.93</b>
<b>(cost (000) USD 16,457)</b>					
<b>Supranationals – 15.39%</b>					
<b>Brazilian real</b>					
3,830,000	European Bank for Reconstruction & Development ZCP	0.000%	13/06/23	689	2.67
1,530,000	International Finance Corp.	4.600%	27/01/23	288	1.11
				<b>977</b>	<b>3.78</b>
<b>Indonesian rupiah</b>					
5,741,300,000	European Bank for Reconstruction & Development	4.600%	09/12/25	354	1.37
5,740,000,000	Inter-American Development Bank	7.875%	14/03/23	370	1.43

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals (continued)</b>					
<b>Indonesian rupiah (continued)</b>					
8,200,000,000	International Finance Corp.	8.000%	09/10/23	535	2.07
				<b>1,259</b>	<b>4.87</b>
<b>Mexican peso</b>					
11,425,000	International Bank for Reconstruction & Development	6.875%	09/02/29	514	1.98
4,750,000	International Bank for Reconstruction & Development	4.250%	22/01/26	209	0.81
				<b>723</b>	<b>2.79</b>
<b>Polish zloty</b>					
3,540,000	European Bank for Reconstruction & Development	6.500%	19/05/25	791	3.06
<b>South African rand</b>					
3,945,000	European Investment Bank	8.125%	21/12/26	231	0.89
<b>TOTAL SUPRANATIONALS</b>				<b>3,981</b>	<b>15.39</b>
<b>(cost (000) USD 4,092)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>19,907</b>	<b>76.97</b>
<b>(cost (000) USD 21,267)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 12.38%</b>					
<b>Malaysian ringgit</b>					
2,136,000	Malaysia Government Bonds	3.828%	05/07/34	471	1.82
721,000	Malaysia Government Bonds	3.885%	15/08/29	163	0.63
1,615,000	Malaysia Government Bonds	3.733%	15/06/28	363	1.40
917,000	Malaysia Government Bonds	3.478%	14/06/24	208	0.81
573,000	Malaysia Government Bonds	3.480%	15/03/23	130	0.50
1,713,000	Malaysia Government Investment Issue	4.662%	31/03/38	404	1.56
				<b>1,739</b>	<b>6.72</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Peruvian nuevo sol</b>					
1,420,000	Peruvian Government International Bonds	8.200%	12/08/26	391	1.51
<b>Thailand baht</b>					
62,000	Thailand Government Bonds	2.750%	17/06/52	1	0.01
1,879,000	Thailand Government Bonds	3.450%	17/06/43	55	0.21
19,800,000	Thailand Government Bonds	3.390%	17/06/37	595	2.30
10,279,064	Thailand Government Bonds	1.250%	12/03/28	289	1.12
4,522,000	Thailand Government Bonds	2.400%	17/12/23	132	0.51
				<b>1,072</b>	<b>4.15</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>3,202</b>	<b>12.38</b>
<b>(cost (000) USD 3,110)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b>				<b>3,202</b>	<b>12.38</b>
<b>IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) USD 3,110)</b>					
<b>Collective Investment Schemes – 5.27%</b>					
<b>US dollar</b>					
134,000	State Street USD Liquidity LVNAV Fund USD (Dist)			1,363	5.27
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>1,363</b>	<b>5.27</b>
<b>(cost (000) USD 1,358)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>24,472</b>	<b>94.62</b>
<b>(cost (000) USD 25,735)</b>					
<b>Futures – (0.03%)</b>					
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity
<b>US dollar</b>					
11	US Treasury Notes 10YR 22/03/23	Long		(9)	(0.03)
<b>UNREALISED LOSS ON FUTURES</b>				<b>(9)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/01/2023	USD	91,555	EGP	2,025,275	12	0.05
02/03/2023	USD	1,625,574	BRL	8,633,000	8	0.04
15/03/2023	CLP	151,398,073	USD	173,492	3	0.01
15/03/2023	GHS	1,567,125	USD	119,349	16	0.06
15/03/2023	KRW	1,290,430,000	USD	981,542	45	0.18
15/03/2023	PEN	1,567,904	USD	406,607	2	0.01
15/03/2023	PLN	546,000	USD	121,557	3	0.01
15/03/2023	RON	680,000	USD	145,020	2	0.01
15/03/2023	SGD	1,781,488	USD	1,316,644	14	0.06
15/03/2023	USD	251,327	COP	1,231,923,899	0	0.00
15/03/2023	USD	169,351	EGP	3,970,985	25	0.10
15/03/2023	USD	616,548	INR	51,082,000	1	0.00
15/03/2023	USD	465,554	MYR	2,040,000	1	0.00
15/03/2023	USD	100,641	NGN	47,917,557	6	0.02
15/03/2023	USD	668,709	PHP	37,200,000	2	0.00
15/03/2023	USD	790,498	TWD	23,850,000	8	0.03
15/03/2023	USD	38,548	ZMW	668,794	3	0.01
22/03/2023	USD	33,683	NGN	15,864,286	2	0.00
17/05/2023	USD	130,824	NGN	64,238,158	11	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>164</b>	<b>0.63</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	COP	1,243,670,000	USD	255,383	(2)	(0.01)
15/03/2023	INR	51,659,999	USD	622,598	(0)	(0.00)
15/03/2023	THB	32,774,142	USD	955,035	(2)	(0.00)
15/03/2023	USD	310,129	CLP	268,040,000	(3)	(0.01)
15/03/2023	USD	779,183	CZK	18,034,415	(18)	(0.07)
15/03/2023	USD	1,249,620	EUR	1,199,876	(41)	(0.16)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date			Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023		USD	151,343	IDR	2,361,700,000	(1)	(0.00)
15/03/2023		USD	37,779	MXN	760,000	(1)	(0.00)
15/03/2023		USD	470,051	PEN	1,818,844	(5)	(0.03)
15/03/2023		USD	31,437	PLN	140,000	(1)	(0.00)
15/03/2023		USD	195,190	RON	906,256	(0)	(0.00)
15/03/2023		USD	54,740	THB	1,894,000	(0)	(0.00)
15/03/2023		USD	133,515	ZAR	2,327,296	(2)	(0.01)
15/03/2023		ZMW	668,793	USD	36,413	(1)	(0.00)
17/05/2023		EGP	8,100,000	USD	361,849	(74)	(0.29)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(151)</b>	<b>(0.58)</b>

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date			Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023		NOK	87,523	USD	8,909	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>						<b>0</b>	<b>0.00</b>

Swaps – (0.13%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
977,544	Floating BRL 12 Month BRCDI	Fixed 11.295%	BRL	04/01/2027	(10)	(0.04)
902,000	Floating BRL 12 Month BRCDI	Fixed 11.543%	BRL	04/01/2027	(8)	(0.03)
4,575,524	Floating BRL 12 Month BRCDI	Fixed 13.975%	BRL	02/01/2024	4	0.02
4,885,000	Fixed 6.270%	Floating CZK 6 Month PRIBOR	CZK	25/10/2027	(9)	(0.04)
35,600,000	Fixed 6.510%	Floating INR 6 Month NSERO	INR	27/04/2027	(2)	(0.01)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Blended Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
3,976,223	Fixed 6.919%	Floating INR 6 Month NSERO	INR	23/09/2027	(1)	(0.00)
4,708,732	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(1)	(0.00)
13,469,786	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(4)	(0.02)
14,416,111	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(5)	(0.02)
4,805,371	Fixed 2.450%	Floating THB 12 Month THOR	THB	03/10/2024	(2)	(0.01)
7,900,000	Fixed 7.828%	Floating ZAR 3 Month JIBAR	ZAR	09/05/2027	5	0.02
<b>TOTAL SWAPS</b>					<b>(33)</b>	<b>(0.13)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 25,735)</b>					<b>24,443</b>	<b>94.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,420</b>	<b>5.49</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>25,863</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022 The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 3,460,961.

# Portfolio details

## Global High Yield Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 54.80%</b>					
<b>British pound sterling</b>					
200,000	Barclays PLC <sup>a)</sup>	8.875%	31/12/99	239	0.28
526,000	Bellis Acquisition Co. PLC	3.250%	16/02/26	518	0.60
250,000	Bellis Finco PLC	4.000%	16/02/27	222	0.26
110,000	CPUK Finance Ltd. <sup>b)</sup>	4.875%	28/02/47	123	0.14
602,000	CPUK Finance Ltd.	6.500%	28/08/26	670	0.78
716,000	Iceland Bondco PLC	4.375%	15/05/28	625	0.72
230,000	Iceland Bondco PLC	4.625%	15/03/25	231	0.27
830,000	Nationwide Building Society <sup>a)</sup>	5.875%	31/12/99	948	1.10
440,000	NatWest Group PLC <sup>a)</sup>	5.125%	31/12/99	448	0.52
100,000	NatWest Group PLC <sup>a)</sup>	7.416%	06/06/33	122	0.14
350,000	Stonegate Pub Co. Financing 2019 PLC	8.250%	31/07/25	384	0.45
440,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	418	0.48
700,000	Telecom Italia SpA	5.875%	19/05/23	839	0.97
170,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	161	0.19
				<b>5,948</b>	<b>6.90</b>
<b>Euro</b>					
630,000	Adevinta ASA	3.000%	15/11/27	598	0.69
1,010,000	Adient Global Holdings Ltd.	3.500%	15/08/24	1,041	1.21
239,000	Altice Financing SA	3.000%	15/01/28	203	0.24
599,387	ARD Finance SA	5.000%	30/06/27	434	0.50
330,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.125%	15/08/26	296	0.34
280,000	Banjay Entertainment SASU	3.500%	01/03/25	283	0.33
765,000	Banjay Group SAS	6.500%	01/03/26	775	0.90
380,000	BCP V Modular Services Finance II PLC	4.750%	30/11/28	342	0.40
240,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	191	0.22
720,000	BP Capital Markets PLC <sup>a)</sup>	3.625%	31/12/99	664	0.77

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
260,000	British Telecommunications PLC <sup>a)</sup>	1.874%	18/08/80	245	0.28
300,000	CAB SELAS	3.375%	01/02/28	259	0.30
190,000	Carnival Corp.	10.125%	01/02/26	203	0.24
750,000	Carnival PLC	1.000%	28/10/29	331	0.38
900,000	Cellnex Finance Co. SA	2.000%	15/02/33	708	0.82
160,000	Chrome Holdco SASU	5.000%	31/05/29	134	0.16
270,000	Constellium SE	4.250%	15/02/26	279	0.32
756,000	CPI Property Group SA <sup>a)</sup>	4.875%	31/12/99	421	0.49
210,000	CPI Property Group SA <sup>a)</sup>	3.750%	25/07/28	119	0.14
355,000	Credit Suisse AG	2.125%	31/05/24	361	0.41
123,000	Credit Suisse Group AG <sup>a)</sup>	7.750%	01/03/29	131	0.15
100,000	Credit Suisse Group AG <sup>a)</sup>	2.125%	13/10/26	91	0.11
600,000	eircom Finance DAC	3.500%	15/05/26	582	0.68
400,000	Electricite de France SA <sup>a)</sup>	2.625%	31/12/99	335	0.39
240,000	Enel SpA <sup>a)</sup>	1.375%	31/12/99	204	0.21
114,000	Energizer Gamma Acquisition BV	3.500%	30/06/29	98	0.11
400,000	Erste Group Bank AG <sup>a)</sup>	6.500%	31/12/99	418	0.49
430,000	Ford Motor Credit Co. LLC	3.021%	06/03/24	452	0.53
100,000	Hanesbrands Finance Luxembourg SCA	3.500%	15/06/24	104	0.12
1,000,000	Heimstaden Bostad AB <sup>a)</sup>	2.625%	31/12/99	578	0.67
100,000	Heimstaden Bostad AB <sup>a)</sup>	3.375%	31/12/99	62	0.07
300,000	Iberdrola International BV <sup>a)</sup>	2.250%	31/12/99	258	0.30
660,000	IHO Verwaltungs GmbH	3.750%	15/09/26	617	0.72
481,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/28	425	0.49
274,000	INEOS Finance PLC	2.875%	01/05/26	254	0.30
570,000	INEOS Finance PLC	3.375%	31/03/26	546	0.63
670,000	INEOS Quattro Finance 1 PLC	3.750%	15/07/26	593	0.69

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
230,000	INEOS Styrolution Group GmbH	2.250%	16/01/27	201	0.23
690,000	Jaguar Land Rover Automotive PLC	5.875%	15/11/24	695	0.81
630,000	Jaguar Land Rover Automotive PLC	2.200%	15/01/24	643	0.75
260,000	James Hardie International Finance DAC	3.625%	01/10/26	260	0.30
400,000	KBC Group NV <sup>a)</sup>	4.750%	31/12/99	410	0.48
300,000	Laboratoire Eimer Selas	5.000%	01/02/29	246	0.29
600,000	Landesbank Baden-Wuerttemberg <sup>a)</sup>	4.000%	31/12/99	514	0.60
761,000	Lorca Telecom Bondco SA	4.000%	18/09/27	733	0.85
884,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	914	1.06
890,000	Motion Finco Sarl	7.000%	15/05/25	951	1.10
640,000	Nexi SpA	2.125%	30/04/29	558	0.65
860,000	Nobel Bidco BV	3.125%	15/06/28	628	0.73
400,000	Nykredit Realkredit AS <sup>a)</sup>	4.125%	31/12/99	392	0.46
100,000	Nykredit Realkredit AS <sup>a)</sup>	5.500%	29/12/32	105	0.12
520,000	OI European Group BV	2.875%	15/02/25	536	0.62
300,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/29	236	0.27
1,009,000	Paganini Bidco SpA <sup>a)</sup>	5.891%	30/10/28	1,045	1.21
930,000	SBB Treasury Oyj	1.125%	26/11/29	638	0.74
317,000	Skandinaviska Enskilda Banken AB <sup>a)</sup>	1.375%	31/10/28	330	0.38
465,000	TeamSystem SpA <sup>a)</sup>	5.128%	15/02/28	472	0.55
422,015	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	426	0.49
300,000	Telefonica Europe BV <sup>a)</sup>	2.875%	31/12/99	270	0.31
400,000	Telefonica Europe BV <sup>a)</sup>	3.000%	31/12/99	416	0.48
686,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	725	0.84
1,095,000	United Group BV	3.625%	15/02/28	853	0.99
100,000	United Group BV <sup>a)</sup>	5.012%	15/02/26	93	0.11
270,000	United Group BV	4.875%	01/07/24	270	0.31

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
320,000	Verisure Holding AB	3.875%	15/07/26	311	0.36
837,000	Verisure Midholding AB	5.250%	15/02/29	721	0.84
345,000	Vodafone Group PLC <sup>a)</sup>	3.000%	27/08/80	295	0.34
600,000	ZF Europe Finance BV	3.000%	23/10/29	492	0.57
500,000	ZF Finance GmbH	3.750%	21/09/28	452	0.53
				<b>29,466</b>	<b>34.21</b>
<b>US dollar</b>					
260,000	Altice France SA <sup>b)</sup>	5.125%	15/07/29	195	0.23
375,000	Ball Corp.	2.875%	15/08/30	300	0.35
510,000	Bath & Body Works, Inc.	6.750%	01/07/36	448	0.52
416,000	Bath & Body Works, Inc.	7.500%	15/06/29	411	0.48
410,000	Devon Energy Corp.	7.875%	30/09/31	466	0.54
510,000	Energean Israel Finance Ltd. <sup>b)</sup>	5.375%	30/03/28	463	0.54
1,000,000	Ford Motor Credit Co. LLC	7.350%	04/11/27	1,026	1.19
390,000	HSBC Holdings PLC <sup>a)</sup>	6.250%	31/12/99	382	0.44
200,000	HSBC Holdings PLC <sup>a)</sup>	6.375%	29/12/49	190	0.22
200,000	HSBC Holdings PLC <sup>a)</sup>	7.336%	03/11/26	208	0.24
300,000	ING Groep NV <sup>a)</sup>	4.875%	31/12/99	232	0.27
200,000	ING Groep NV <sup>a)</sup>	5.750%	31/12/99	178	0.21
900,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	125	0.15
1,210,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	168	0.19
380,000	Kosmos Energy Ltd.	7.750%	01/05/27	319	0.37
955,000	MPT Operating Partnership LP/MPT Finance Corp.	3.500%	15/03/31	658	0.76
280,000	MPT Operating Partnership LP/MPT Finance Corp.	4.625%	01/08/29	217	0.25
590,000	ONEOK, Inc.	4.350%	15/03/29	548	0.64
965,000	Petrobras Global Finance BV	5.093%	15/01/30	905	1.05

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
500,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	357	0.41
320,000	SCIL IV LLC/SCIL USA Holdings LLC Class H <sup>b)</sup>	5.375%	01/11/26	272	0.32
200,000	Skandinaviska Enskilda Banken AB <sup>a)</sup>	5.125%	31/12/99	187	0.22
200,000	Svenska Handelsbanken AB <sup>a)</sup>	4.750%	31/12/99	164	0.19
200,000	Svenska Handelsbanken AB <sup>a)</sup>	6.250%	31/12/99	195	0.23
261,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.875%	01/02/31	236	0.27
440,000	Telecom Italia SpA <sup>b)</sup>	5.303%	30/05/24	418	0.49
520,000	Tullow Oil PLC	10.250%	15/05/26	416	0.48
240,000	UBS Group AG <sup>a)</sup>	4.375%	31/12/99	183	0.21
190,000	Vmed O2 U.K. Financing I PLC (traded in Guernsey) <sup>b)</sup>	4.250%	31/01/31	154	0.18
399,000	Vmed O2 U.K. Financing I PLC (traded in United States) <sup>b)</sup>	4.250%	31/01/31	324	0.38
250,000	Western Midstream Operating LP	5.450%	01/04/44	210	0.24
420,000	Western Midstream Operating LP	4.300%	01/02/30	369	0.43
600,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	32	0.04
370,000	Zhenro Properties Group Ltd.	7.100%	10/09/24	20	0.02
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	12	0.01
960,000	Ziggo BV <sup>b)</sup>	4.875%	15/01/30	804	0.93
				<b>11,792</b>	<b>13.69</b>
<b>TOTAL CORPORATE BONDS</b>				<b>47,206</b>	<b>54.80</b>
<b>(cost (000) USD 59,699)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>47,206</b>	<b>54.80</b>
<b>(cost (000) USD 59,699)</b>					

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

**Corporate Bond – 40.26%**

**US dollar**

569,000	1011778 BC ULC/New Red Finance, Inc. <sup>b)</sup>	3.500%	15/02/29	491	0.57
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The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
460,000	Abercrombie & Fitch Management Co. <sup>b)</sup>	8.750%	15/07/25	456	0.53
460,000	Alcoa Nederland Holding BV <sup>b)</sup>	5.500%	15/12/27	444	0.51
280,000	Altice France Holding SA <sup>b)</sup>	10.500%	15/05/27	214	0.25
1,510,000	Altice France SA <sup>b)</sup>	5.125%	15/01/29	1,158	1.34
490,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>b)</sup>	5.250%	15/08/27	370	0.43
353,000	At Home Group, Inc. <sup>b)</sup>	7.125%	15/07/29	206	0.24
60,000	At Home Group, Inc. <sup>b)</sup>	4.875%	15/07/28	43	0.05
300,000	AthenaHealth Group, Inc. <sup>b)</sup>	6.500%	15/02/30	223	0.26
1,256,000	Bausch Health Cos., Inc. <sup>b)</sup>	4.875%	01/06/28	806	0.94
115,000	Bausch Health Cos., Inc. <sup>b)</sup>	6.125%	01/02/27	79	0.09
350,000	Bombardier, Inc. <sup>b)</sup>	7.875%	15/04/27	341	0.40
280,000	BPCE SA <sup>b)</sup>	5.700%	22/10/23	279	0.32
300,000	Braskem Netherlands Finance BV	4.500%	31/01/30	255	0.30
230,000	Broadcom, Inc. <sup>b)</sup>	4.000%	15/04/29	209	0.24
307,000	Carnival Corp. <sup>b)</sup>	6.000%	01/05/29	206	0.24
274,000	Carnival Corp. <sup>b)</sup>	4.000%	01/08/28	224	0.26
440,000	Carnival Corp. <sup>b)</sup>	9.875%	01/08/27	418	0.48
310,000	Carnival Corp. <sup>b)</sup>	5.750%	01/03/27	222	0.26
280,000	Carnival Corp. <sup>b)</sup>	7.625%	01/03/26	224	0.26
1,850,000	CCO Holdings LLC/CCO Holdings Capital Corp. <sup>b)</sup>	4.750%	01/03/30	1,600	1.86
152,000	CCO Holdings LLC/CCO Holdings Capital Corp. <sup>b)</sup>	6.375%	01/09/29	143	0.17
520,000	CDW LLC/CDW Finance Corp.	3.250%	15/02/29	444	0.51
69,000	Chart Industries, Inc. <sup>b)</sup>	9.500%	01/01/31	71	0.08
133,000	Chart Industries, Inc. <sup>b)</sup>	7.500%	01/01/30	134	0.16
233,000	Cheniere Energy Partners LP	4.000%	01/03/31	200	0.23
820,000	Cimpress PLC <sup>b)</sup>	7.000%	15/06/26	570	0.66
190,000	Clydesdale Acquisition Holdings, Inc. <sup>b)</sup>	8.750%	15/04/30	168	0.19

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
200,000	Connect Finco SARL/Connect U.S. Finco LLC <sup>b)</sup>	6.750%	01/10/26	187	0.22
290,000	Credit Agricole SA <sup>a)</sup>	4.750%	31/12/99	234	0.27
450,000	Crown Americas LLC/Crown Americas Capital Corp. VI	4.750%	01/02/26	438	0.51
860,000	CSC Holdings LLC <sup>b)</sup>	4.500%	15/11/31	601	0.70
230,000	CSC Holdings LLC	5.250%	01/06/24	215	0.25
490,000	Deutsche Bank AG <sup>a)</sup>	3.742%	07/01/33	351	0.41
1,080,000	Deutsche Bank AG <sup>a)</sup>	4.875%	01/12/32	904	1.05
150,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. <sup>b)</sup>	6.750%	15/07/30	121	0.14
430,000	First Quantum Minerals Ltd. <sup>b)</sup>	7.500%	01/04/25	421	0.49
220,000	First Quantum Minerals Ltd. <sup>b)</sup>	6.500%	01/03/24	216	0.25
190,000	FMG Resources August Pty. Ltd. <sup>b)</sup>	5.875%	15/04/30	179	0.21
430,000	Gen Digital, Inc. <sup>b)</sup>	7.125%	30/09/30	424	0.49
300,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/31	256	0.30
220,000	IQVIA, Inc. <sup>b)</sup>	5.000%	15/05/27	210	0.24
845,000	Iron Mountain, Inc. <sup>b)</sup>	5.250%	15/07/30	734	0.85
530,000	Kinetik Holdings LP <sup>b)</sup>	5.875%	15/06/30	497	0.58
490,000	LABL, Inc. <sup>b)</sup>	10.500%	15/07/27	456	0.53
971,000	Level 3 Financing, Inc. <sup>b)</sup>	3.625%	15/01/29	711	0.82
500,000	Level 3 Financing, Inc. <sup>b)</sup>	3.400%	01/03/27	424	0.49
840,000	Lumen Technologies, Inc. <sup>b)</sup>	4.000%	15/02/27	717	0.83
430,000	Masonite International Corp. Class C <sup>b)</sup>	3.500%	15/02/30	350	0.41
290,000	Mauser Packaging Solutions Holding Co. <sup>b)</sup>	7.250%	15/04/25	269	0.31
270,000	Mineral Resources Ltd. <sup>b)</sup>	8.000%	01/11/27	276	0.32
500,000	Neptune Bidco U.S., Inc. <sup>b)</sup>	9.290%	15/04/29	472	0.55
680,000	Newell Brands, Inc.	5.625%	01/04/36	589	0.68
174,000	Newell Brands, Inc.	4.450%	01/04/26	165	0.19

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
200,000	News Corp. <sup>b)</sup>	3.875%	15/05/29	174	0.20
200,000	Olympus Water U.S. Holding Corp. <sup>b)</sup>	6.250%	01/10/29	152	0.18
236,000	Open Text Corp. <sup>b)</sup>	6.900%	01/12/27	238	0.28
480,000	Open Text Holdings, Inc. <sup>b)</sup>	4.125%	15/02/30	391	0.45
200,000	Organon & Co./Organon Foreign Debt Co.- Issuer BV <sup>b)</sup>	5.125%	30/04/31	174	0.20
600,000	Organon & Co./Organon Foreign Debt Co.- Issuer BV <sup>b)</sup>	4.125%	30/04/28	532	0.62
611,000	Outfront Media Capital LLC/Outfront Media Capital Corp. <sup>b)</sup>	4.250%	15/01/29	507	0.59
1,079,000	Petroleos Mexicanos	6.700%	16/02/32	851	0.99
419,000	Petroleos Mexicanos	6.840%	23/01/30	348	0.40
994,000	Prime Healthcare Services, Inc. <sup>b)</sup>	7.250%	01/11/25	843	0.98
633,000	Prime Security Services Borrower LLC/Prime Finance, Inc. <sup>b)</sup>	5.750%	15/04/26	611	0.71
330,000	QVC, Inc.	5.450%	15/08/34	173	0.20
564,000	QVC, Inc.	4.375%	01/09/28	334	0.39
150,000	QVC, Inc.	4.450%	15/02/25	123	0.14
130,000	QVC, Inc.	4.850%	01/04/24	121	0.14
638,000	Sirius XM Radio, Inc. <sup>b)</sup>	5.500%	01/07/29	584	0.68
200,000	Sirius XM Radio, Inc. <sup>b)</sup>	4.000%	15/07/28	174	0.20
240,000	Sprint Capital Corp.	6.875%	15/11/28	250	0.29
340,000	Standard Industries, Inc. <sup>b)</sup>	3.375%	15/01/31	257	0.30
340,000	Sunoco LP/Sunoco Finance Corp.	4.500%	15/05/29	298	0.35
310,000	Talos Production, Inc.	12.000%	15/01/26	327	0.38
540,000	Telecom Italia Capital SA	6.000%	30/09/34	414	0.48
800,000	Telenet Finance Luxembourg Notes Sarl <sup>b)</sup>	5.500%	01/03/28	729	0.85
580,000	TransDigm, Inc. <sup>b)</sup>	8.000%	15/12/25	589	0.68
530,000	Transocean Phoenix 2 Ltd. <sup>b)</sup>	7.750%	15/10/24	527	0.61
340,000	Transocean, Inc. <sup>b)</sup>	11.500%	30/01/27	343	0.40
510,000	Triton Water Holdings, Inc. <sup>b)</sup>	6.250%	01/04/29	414	0.48

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) USD	% of shareholders' equity	
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>						
<b>Corporate Bond (continued)</b>						
<b>US dollar (continued)</b>						
840,000	United Airlines, Inc. <sup>b)</sup>	4.625%	15/04/29	735	0.85	
1,200,000	Viasat, Inc. <sup>b)</sup>	6.500%	15/07/28	920	1.07	
720,000	VICI Properties LP/VICI Note Co., Inc. <sup>b)</sup>	4.125%	15/08/30	630	0.73	
670,000	Vodafone Group PLC <sup>a)</sup>	4.125%	04/06/81	505	0.59	
393,000	Weatherford International Ltd. <sup>b)</sup>	8.625%	30/04/30	380	0.44	
440,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>b)</sup>	5.500%	01/03/25	420	0.49	
				<b>34,683</b>	<b>40.26</b>	
<b>TOTAL CORPORATE BONDS</b>				<b>34,683</b>	<b>40.26</b>	
<b>(cost (000) USD 40,374)</b>						
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>34,683</b>	<b>40.26</b>	
<b>(cost (000) USD 40,374)</b>						
<b>Collective Investment Schemes – 2.93%</b>						
<b>US dollar</b>						
5,300	iShares USD Short Duration High Yield Corp. Bond UCITS ETF USD (Dist)			444	0.52	
204,000	State Street USD Liquidity LVNAV Fund USD (Dist)			2,076	2.41	
				<b>2,520</b>	<b>2.93</b>	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>2,520</b>	<b>2.93</b>	
<b>(cost (000) USD 2,523)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>84,409</b>	<b>97.99</b>	
<b>(cost (000) USD 102,596)</b>						
<b>Forward Currency Contracts – 0.04%</b>						
Maturity Date		Amount Bought		Amount Sold	Unrealised gain (000) USD	% of shareholders' equity
25/01/2023	EUR	450,000	USD	477,141	5	0.00
25/01/2023	USD	6,255,986	GBP	5,075,655	127	0.15
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>132</b>	<b>0.15</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised loss (000) USD	% of shareholders' equity
25/01/2023	USD	30,354,571	EUR	28,411,450	(98)	(0.11)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(98)</b>	<b>(0.11)</b>

Forward Currency Contracts on Hedged Share Classes – 0.16%

Maturity Date		Amount Bought		Amount Sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	419,162	USD	280,465	5	0.01
31/01/2023	EUR	4,878,171	USD	5,179,397	51	0.06
31/01/2023	GBP	3,260,257	USD	3,915,654	22	0.02
31/01/2023	ZAR	120,202,347	USD	6,978,700	61	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>139</b>	<b>0.16</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	153,748	EUR	144,877	(2)	(0.00)
31/01/2023	USD	12,529	ZAR	213,940	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(2)</b>	<b>(0.00)</b>

Swaps – (0.02%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Credit Default Swaps</b>						
510,000	Fixed 1.000%	Barclays Plc	EUR	20/12/2027	1	0.00
5,570,000	Floating (3 Months Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2027	26	0.03
1,125,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2027	12	0.01
11,757,000	Fixed 1.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2027	(4)	(0.01)
510,000	Fixed 1.000%	Lloyds Banking Group Plc	EUR	20/12/2027	(6)	(0.01)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global High Yield Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Credit Default Swaps (continued)</b>						
510,000	Fixed 1.000%	Natwest Group Plc	EUR	20/12/2027	(3)	(0.00)
1,818,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	11	0.01
210,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	1	0.00
6,855,000	Fixed 1.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(55)	(0.07)
640,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(4)	(0.00)
<b>TOTAL SWAPS</b>					<b>(21)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 102,596)</b>					<b>84,559</b>	<b>98.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,578</b>	<b>1.83</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>86,137</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

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

The counterparties for Credit Default Swaps were Citigroup Global Markets and J.P. Morgan Securities Plc.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2022 was USD 30,848,785.

# Portfolio details

## Global Total Return Credit Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 43.45%</b>					
<b>British pound sterling</b>					
403,000	Barclays PLC <sup>a)</sup>	8.875%	31/12/99	481	0.22
1,403,000	Bellis Acquisition Co. PLC	3.250%	16/02/26	1,383	0.65
730,000	Bellis Finco PLC	4.000%	16/02/27	647	0.30
200,000	CPUK Finance Ltd. <sup>b)</sup>	4.875%	28/02/47	224	0.10
1,778,000	CPUK Finance Ltd.	6.500%	28/08/26	1,978	0.92
475,000	Iceland Bondco PLC	4.375%	15/05/28	415	0.19
670,000	Iceland Bondco PLC	4.625%	15/03/25	674	0.31
690,000	InterContinental Hotels Group PLC	3.375%	08/10/28	722	0.34
1,120,000	Jaguar Land Rover Automotive PLC	3.875%	01/03/23	1,342	0.63
510,000	MPT Operating Partnership LP/MPT Finance Corp.	3.692%	05/06/28	452	0.21
290,000	MPT Operating Partnership LP/MPT Finance Corp.	2.550%	05/12/23	333	0.16
670,000	Nationwide Building Society <sup>a)</sup>	5.750%	31/12/99	727	0.34
1,050,000	Nationwide Building Society <sup>a)</sup>	5.875%	31/12/99	1,200	0.56
860,000	NatWest Group PLC <sup>a)</sup>	5.125%	31/12/99	875	0.41
230,000	NatWest Group PLC <sup>a)</sup>	7.416%	06/06/33	280	0.13
1,062,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	1,008	0.47
1,750,000	Telecom Italia SpA	5.875%	19/05/23	2,098	0.98
				<b>14,839</b>	<b>6.92</b>
<b>Euro</b>					
2,185,000	Adient Global Holdings Ltd.	3.500%	15/08/24	2,252	1.05
821,814	ARD Finance SA	5.000%	30/06/27	595	0.28
580,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.125%	15/08/26	520	0.24
1,123,000	Banijay Group SAS	6.500%	01/03/26	1,137	0.53
610,000	Barclays PLC <sup>a)</sup>	5.262%	29/01/34	645	0.30
255,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	203	0.10
265,000	Booking Holdings, Inc.	4.500%	15/11/31	287	0.13

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
613,000	Booking Holdings, Inc.	4.250%	15/05/29	658	0.31
815,000	BP Capital Markets PLC <sup>a)</sup>	3.625%	31/12/99	752	0.35
600,000	British Telecommunications PLC <sup>a)</sup>	1.874%	18/08/80	565	0.26
570,000	Carnival Corp.	10.125%	01/02/26	609	0.28
1,405,000	Carnival PLC	1.000%	28/10/29	621	0.29
2,000,000	Cellnex Finance Co. SA	2.000%	15/02/33	1,573	0.73
640,000	Chrome Holdco SASU	5.000%	31/05/29	535	0.25
887,000	CPI Property Group SA <sup>a)</sup>	4.875%	31/12/99	494	0.23
920,000	CPI Property Group SA <sup>a)</sup>	3.750%	25/07/28	522	0.24
860,000	Credit Suisse AG	2.125%	31/05/24	875	0.41
303,000	Credit Suisse Group AG <sup>a)</sup>	7.750%	01/03/29	323	0.15
240,000	Credit Suisse Group AG <sup>a)</sup>	2.125%	13/10/26	219	0.10
1,300,000	Digital Dutch Finco BV	1.000%	15/01/32	974	0.46
220,000	Digital Euro Finco LLC	2.500%	16/01/26	218	0.10
1,220,000	Enel SpA <sup>a)</sup>	1.375%	31/12/99	1,036	0.48
407,000	Energizer Gamma Acquisition BV	3.500%	30/06/29	351	0.16
620,000	Goldman Sachs Group, Inc.	4.000%	21/09/29	643	0.30
632,000	Hanesbrands Finance Luxembourg SCA	3.500%	15/06/24	658	0.31
2,460,000	Heimstaden Bostad AB <sup>a)</sup>	2.625%	31/12/99	1,422	0.66
700,000	Heimstaden Bostad AB <sup>a)</sup>	3.000%	31/12/99	432	0.20
600,000	Iberdrola International BV <sup>a)</sup>	1.874%	31/12/99	574	0.27
1,300,000	Iberdrola International BV <sup>a)</sup>	2.250%	31/12/99	1,118	0.52
1,700,000	IHO Verwaltungs GmbH	3.750%	15/09/26	1,588	0.74
900,000	INEOS Finance PLC	2.875%	01/05/26	834	0.39
1,192,000	INEOS Quattro Finance 1 PLC	3.750%	15/07/26	1,055	0.49
500,000	ING Groep NV <sup>a)</sup>	4.125%	24/08/33	504	0.24
500,000	ING Groep NV <sup>a)</sup>	2.500%	15/02/29	519	0.24

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
1,340,000	Jaguar Land Rover Automotive PLC	5.875%	15/11/24	1,350	0.63
210,000	Jaguar Land Rover Automotive PLC	2.200%	15/01/24	214	0.10
790,000	JPMorgan Chase & Co.	2.875%	24/05/28	796	0.37
720,000	JPMorgan Chase & Co. <sup>a)</sup>	1.638%	18/05/28	693	0.32
1,000,000	KBC Group NV <sup>a)</sup>	4.750%	31/12/99	1,024	0.48
1,200,000	Landesbank Baden-Wuerttemberg <sup>a)</sup>	4.000%	31/12/99	1,028	0.48
1,373,000	Lorca Telecom Bondco SA	4.000%	18/09/27	1,322	0.62
420,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	434	0.20
1,050,000	Morgan Stanley <sup>a)</sup>	4.813%	25/10/28	1,145	0.53
400,000	MPT Operating Partnership LP/MPT Finance Corp.	3.325%	24/03/25	389	0.18
530,000	NatWest Group PLC <sup>a)</sup>	4.067%	06/09/28	553	0.26
672,000	Nexi SpA	2.125%	30/04/29	585	0.27
2,146,000	Nobel Bidco BV	3.125%	15/06/28	1,566	0.73
1,000,000	Nykredit Realkredit AS <sup>a)</sup>	4.125%	31/12/99	980	0.46
400,000	Nykredit Realkredit AS <sup>a)</sup>	5.500%	29/12/32	422	0.20
960,000	OI European Group BV	2.875%	15/02/25	990	0.46
1,239,000	Paganini Bidco SpA <sup>a)</sup>	5.891%	30/10/28	1,283	0.60
125,000	Rentokil Initial Finance BV	3.875%	27/06/27	133	0.06
240,000	Samhallsbyggnadsbolaget i Norden AB	1.750%	14/01/25	220	0.10
2,649,000	SBB Treasury Oyj	1.125%	26/11/29	1,816	0.85
126,000	SBB Treasury Oyj <sup>a)</sup>	2.284%	08/02/24	126	0.06
885,000	Skandinaviska Enskilda Banken AB <sup>a)</sup>	1.375%	31/10/28	922	0.43
854,000	TeamSystem SpA <sup>a)</sup>	5.128%	15/02/28	868	0.41
400,000	Telefonica Europe BV <sup>a)</sup>	2.875%	31/12/99	360	0.17
1,000,000	Telefonica Europe BV <sup>a)</sup>	3.000%	31/12/99	1,040	0.49
1,000,000	United Group BV	3.625%	15/02/28	779	0.36
140,000	United Group BV	3.125%	15/02/26	121	0.06

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
1,312,000	United Group BV <sup>a)</sup>	5.012%	15/02/26	1,214	0.57
560,000	United Group BV	4.875%	01/07/24	560	0.26
577,000	Verisure Holding AB	3.875%	15/07/26	560	0.26
630,000	Verisure Midholding AB	5.250%	15/02/29	543	0.25
600,000	ZF Finance GmbH	3.750%	21/09/28	542	0.25
				<b>49,889</b>	<b>23.26</b>
<b>US dollar</b>					
1,110,000	Agilent Technologies, Inc.	2.750%	15/09/29	958	0.45
1,070,000	Banijay Entertainment SASU <sup>b)</sup>	5.375%	01/03/25	1,011	0.47
2,400,000	Barclays PLC <sup>a)</sup>	2.645%	24/06/31	1,876	0.88
655,000	Bath & Body Works, Inc.	6.750%	01/07/36	576	0.27
995,000	Bath & Body Works, Inc.	7.500%	15/06/29	982	0.46
90,000	British Telecommunications PLC (traded in United Kingdom) <sup>a), b)</sup>	4.250%	23/11/81	76	0.04
510,000	British Telecommunications PLC (traded in United States) <sup>a), b)</sup>	4.250%	23/11/81	430	0.20
550,000	British Telecommunications PLC	9.625%	15/12/30	659	0.31
400,000	Dollar General Corp.	5.000%	01/11/32	394	0.18
1,250,000	Energean Israel Finance Ltd. <sup>b)</sup>	5.375%	30/03/28	1,134	0.53
1,070,000	HCA, Inc.	5.625%	01/09/28	1,066	0.50
640,000	HSBC Holdings PLC <sup>a)</sup>	6.250%	31/12/99	627	0.29
750,000	HSBC Holdings PLC <sup>a)</sup>	6.375%	29/12/49	712	0.33
770,000	HSBC Holdings PLC <sup>a)</sup>	7.336%	03/11/26	802	0.38
886,000	ING Groep NV <sup>a)</sup>	3.875%	31/12/99	650	0.30
1,760,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	244	0.11
1,235,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	171	0.08
900,000	Kaisa Group Holdings Ltd.	8.500%	30/06/22	125	0.06
1,050,000	Lloyds Banking Group PLC <sup>a)</sup>	3.750%	18/03/28	968	0.45

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
1,210,000	Lowe's Cos., Inc.	4.500%	15/04/30	1,161	0.54
1,440,000	MPT Operating Partnership LP/MPT Finance Corp.	3.500%	15/03/31	992	0.46
410,000	Nationwide Building Society <sup>b)</sup>	4.850%	27/07/27	399	0.19
1,214,000	NatWest Group PLC <sup>a)</sup>	5.516%	30/09/28	1,203	0.56
750,000	Oracle Corp.	2.875%	25/03/31	623	0.29
690,000	Orange SA	9.000%	01/03/31	847	0.40
1,900,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	1,358	0.63
1,040,000	SCIL IV LLC/SCIL USA Holdings LLC Class H <sup>b)</sup>	5.375%	01/11/26	883	0.41
1,490,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	281	0.13
220,000	Suzano Austria GmbH	6.000%	15/01/29	219	0.10
600,000	Svenska Handelsbanken AB <sup>a)</sup>	4.750%	31/12/99	492	0.23
600,000	Svenska Handelsbanken AB <sup>a)</sup>	6.250%	31/12/99	586	0.27
550,000	Telecom Italia SpA <sup>b)</sup>	5.303%	30/05/24	522	0.24
570,000	Telefonica Europe BV	8.250%	15/09/30	638	0.30
600,000	UBS Group AG <sup>a)</sup>	4.375%	31/12/99	458	0.21
200,000	UBS Group AG <sup>a)</sup>	7.000%	31/12/99	198	0.09
1,990,000	UBS Group AG <sup>b),a)</sup>	2.095%	11/02/32	1,499	0.70
550,000	Union Pacific Corp.	4.500%	20/01/33	539	0.25
644,000	Vmed O2 U.K. Financing I PLC <sup>b)</sup>	4.250%	31/01/31	522	0.24
439,000	Vodafone Group PLC	7.875%	15/02/30	495	0.23
1,110,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	59	0.03
1,223,000	Ziggo BV <sup>b)</sup>	4.875%	15/01/30	1,024	0.48
				<b>28,459</b>	<b>13.27</b>
<b>TOTAL CORPORATE BONDS</b>				<b>93,187</b>	<b>43.45</b>
<b>(cost (000) USD 106,552)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>93,187</b>	<b>43.45</b>
<b>(cost (000) USD 106,552)</b>					

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations – 51.63%</b>					
<b>Euro</b>					
1,700,000	Adagio V CLO DAC <sup>a)</sup>	3.578%	15/10/31	1,671	0.78
2,150,000	Adagio V CLO DAC <sup>a)</sup>	4.578%	15/10/31	2,000	0.93
1,000,000	Aqueduct European CLO DAC <sup>a)</sup>	3.378%	15/07/32	985	0.46
1,750,000	Ares European CLO IX DAC Class B1 <sup>a)</sup>	2.388%	14/10/30	1,747	0.81
2,370,000	Ares European CLO VIII DAC <sup>a)</sup>	3.728%	17/04/32	2,366	1.10
750,000	Ares European CLO XII DAC <sup>a)</sup>	4.456%	20/04/32	702	0.33
2,000,000	Ares European CLO XIV DAC Class C <sup>a)</sup>	4.162%	21/10/33	2,012	0.94
1,050,000	Aurium CLO IV DAC Class D <sup>a)</sup>	3.678%	16/01/31	955	0.45
500,000	Avoca CLO XIX DAC <sup>a)</sup>	1.700%	15/10/31	505	0.24
800,000	Bain Capital Euro CLO DAC Class D <sup>a)</sup>	3.956%	20/04/32	737	0.34
500,000	Bain Capital Euro CLO DAC Class D <sup>a)</sup>	2.450%	20/01/32	498	0.23
270,000	Barings Euro CLO DAC Class C <sup>a)</sup>	2.878%	15/04/31	262	0.12
350,000	BlackRock European CLO IV DAC Class E <sup>a)</sup>	6.178%	15/07/30	295	0.14
230,000	BlackRock European CLO V DAC Class E <sup>a)</sup>	4.440%	16/07/31	191	0.09
1,000,000	BlackRock European CLO VI DAC Class D <sup>a)</sup>	3.100%	15/07/32	932	0.43
250,000	Cairn CLO VIII DAC Class C <sup>a)</sup>	3.455%	30/10/30	247	0.12
650,000	Carlyle Euro CLO DAC Class D <sup>a)</sup>	4.580%	15/01/31	540	0.25
1,315,000	Carlyle Global Market Strategies Euro CLO DAC <sup>a)</sup>	3.778%	15/04/34	1,297	0.60
1,300,000	Carlyle Global Market Strategies Euro CLO DAC <sup>a)</sup>	3.028%	15/07/30	1,280	0.60
800,000	Carlyle Global Market Strategies Euro CLO Ltd. <sup>a)</sup>	3.250%	17/11/31	753	0.35
1,119,000	Contego CLO IV DAC <sup>a)</sup>	4.152%	23/01/30	1,026	0.48
650,000	Contego CLO X DAC Class C <sup>a)</sup>	6.978%	15/11/36	680	0.32
400,000	CVC Cordatus Loan Fund V DAC <sup>a)</sup>	4.412%	21/07/30	383	0.18
750,000	Euro-Galaxy VI CLO DAC Class C <sup>a)</sup>	2.798%	11/04/31	733	0.34
1,000,000	Harvest CLO VIII DAC <sup>a)</sup>	5.928%	15/01/31	850	0.40
300,000	Harvest CLO XVIII DAC Class D <sup>a)</sup>	3.928%	15/10/30	277	0.13
300,000	Jubilee CLO DAC Class D <sup>a)</sup>	4.208%	19/07/31	278	0.13

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>Euro (continued)</b>					
350,000	Newhaven II CLO DAC <sup>a)</sup>	4.091%	16/02/32	326	0.15
1,000,000	Oak Hill European Credit Partners IV DAC <sup>a)</sup>	1.600%	20/01/32	974	0.45
500,000	Oak Hill European Credit Partners VI DAC <sup>a)</sup>	2.656%	20/01/32	501	0.23
2,000,000	OAK Hill European Credit Partners VI DAC Class D <sup>a)</sup>	3.806%	20/01/32	1,851	0.86
1,500,000	Providus CLO I DAC Class C1 <sup>a)</sup>	3.402%	14/05/31	1,483	0.69
1,050,000	Richmond Park CLO 1 DAC <sup>a)</sup>	4.413%	14/07/31	1,019	0.48
500,000	Richmond Park CLO 1 DAC <sup>a)</sup>	6.513%	14/07/31	451	0.21
1,320,000	Sculptor European CLO V DAC <sup>a)</sup>	4.663%	14/01/32	1,243	0.58
1,650,000	St Paul's CLO VIII DAC Class D <sup>a)</sup>	3.828%	17/07/30	1,544	0.72
700,000	St Paul's CLO VIII DAC Class E <sup>a)</sup>	5.978%	17/07/30	575	0.27
775,000	St. Paul's CLO III-R DAC <sup>a)</sup>	3.778%	15/01/32	716	0.33
1,000,000	Sutton Park CLO DAC <sup>a)</sup>	3.498%	15/11/31	1,008	0.47
630,000	Voya Euro CLO I DAC Class E <sup>a)</sup>	4.580%	15/10/30	537	0.25
650,000	Willow Park CLO DAC Class D <sup>a)</sup>	4.990%	15/01/31	570	0.27
				<b>37,000</b>	<b>17.25</b>
<b>US dollar</b>					
1,580,000	Abercrombie & Fitch Management Co. <sup>b)</sup>	8.750%	15/07/25	1,565	0.73
920,000	Alcoa Nederland Holding BV <sup>b)</sup>	6.125%	15/05/28	907	0.42
540,000	Alcoa Nederland Holding BV <sup>b)</sup>	5.500%	15/12/27	522	0.24
1,000,000	Allegro CLO VII Ltd. Class C <sup>a), b)</sup>	5.979%	13/06/31	936	0.44
1,005,000	Altice France Holding SA <sup>b)</sup>	10.500%	15/05/27	768	0.36
1,950,000	Altice France SA <sup>b)</sup>	5.125%	15/01/29	1,496	0.70
710,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>b)</sup>	5.250%	15/08/27	536	0.25
794,000	At Home Group, Inc. <sup>b)</sup>	7.125%	15/07/29	463	0.21
147,000	At Home Group, Inc. <sup>b)</sup>	4.875%	15/07/28	104	0.05
533,000	Bank of America Corp. <sup>a)</sup>	5.015%	22/07/33	506	0.24

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>US dollar (continued)</b>					
1,000,000	Bank of America Corp. <sup>a)</sup>	2.592%	29/04/31	817	0.38
520,000	Bank of America Corp. <sup>a)</sup>	4.948%	22/07/28	509	0.24
560,000	Bank of America Corp. <sup>a)</sup>	2.551%	04/02/28	498	0.23
1,780,000	Bausch Health Cos., Inc. <sup>b)</sup>	4.875%	01/06/28	1,143	0.53
597,000	Bausch Health Cos., Inc. <sup>b)</sup>	6.125%	01/02/27	412	0.19
1,100,000	Berry Global, Inc. <sup>b)</sup>	4.875%	15/07/26	1,063	0.49
2,410,000	BNP Paribas SA <sup>a), b)</sup>	2.159%	15/09/29	1,967	0.92
2,190,000	BPCE SA <sup>a), b)</sup>	2.277%	20/01/32	1,645	0.77
620,000	BPCE SA <sup>b)</sup>	5.700%	22/10/23	617	0.29
950,000	Braskem Netherlands Finance BV	4.500%	31/01/30	808	0.38
650,000	Broadcom, Inc. <sup>b)</sup>	4.000%	15/04/29	592	0.28
762,000	Carnival Corp. <sup>b)</sup>	6.000%	01/05/29	512	0.24
1,210,000	Carnival Corp. <sup>b)</sup>	9.875%	01/08/27	1,150	0.54
870,000	Carnival Corp. <sup>b)</sup>	5.750%	01/03/27	622	0.29
410,000	Carnival Corp. <sup>b)</sup>	7.625%	01/03/26	328	0.15
357,000	CCO Holdings LLC/CCO Holdings Capital Corp. <sup>b)</sup>	6.375%	01/09/29	336	0.16
860,000	CDW LLC/CDW Finance Corp.	3.569%	01/12/31	711	0.33
1,925,000	CDW LLC/CDW Finance Corp.	3.250%	15/02/29	1,643	0.77
171,000	Chart Industries, Inc. <sup>b)</sup>	9.500%	01/01/31	176	0.08
327,000	Chart Industries, Inc. <sup>b)</sup>	7.500%	01/01/30	329	0.15
1,288,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.384%	23/10/35	1,260	0.59
2,006,000	Cimpress PLC <sup>b)</sup>	7.000%	15/06/26	1,394	0.65
480,000	Clydesdale Acquisition Holdings, Inc. <sup>b)</sup>	8.750%	15/04/30	424	0.20
570,000	Comcast Corp.	7.050%	15/03/33	658	0.31
1,080,000	Credit Agricole SA <sup>a)</sup>	4.750%	31/12/99	870	0.40
610,000	CSC Holdings LLC <sup>b)</sup>	4.500%	15/11/31	426	0.20

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>US dollar (continued)</b>					
1,160,000	CSC Holdings LLC	5.250%	01/06/24	1,082	0.50
1,200,000	Dell International LLC/EMC Corp.	5.300%	01/10/29	1,173	0.55
200,000	Deutsche Bank AG <sup>a)</sup>	3.742%	07/01/33	143	0.07
2,170,000	Deutsche Bank AG <sup>a)</sup>	4.875%	01/12/32	1,816	0.85
700,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	827	0.38
1,555,000	Discovery Communications LLC	3.950%	20/03/28	1,382	0.64
1,270,000	eBay, Inc.	5.950%	22/11/27	1,308	0.61
350,000	Enel Finance America LLC <sup>b)</sup>	7.100%	14/10/27	364	0.17
808,000	Expedia Group, Inc.	3.250%	15/02/30	687	0.32
630,000	Expedia Group, Inc.	5.000%	15/02/26	622	0.29
370,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. <sup>b)</sup>	6.750%	15/07/30	299	0.14
830,000	Georgia-Pacific LLC	7.750%	15/11/29	944	0.44
1,930,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/31	1,647	0.77
800,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/30	702	0.33
910,000	Goldman Sachs Group, Inc. <sup>a)</sup>	3.615%	15/03/28	846	0.39
1,050,000	Hasbro, Inc.	3.900%	19/11/29	935	0.44
510,000	Iron Mountain, Inc. <sup>b)</sup>	4.500%	15/02/31	421	0.20
350,000	Iron Mountain, Inc. <sup>b)</sup>	5.250%	15/07/30	304	0.14
1,450,000	LABL, Inc. <sup>b)</sup>	10.500%	15/07/27	1,349	0.63
760,000	Level 3 Financing, Inc. <sup>b)</sup>	3.875%	15/11/29	600	0.28
111,000	Level 3 Financing, Inc. <sup>b)</sup>	3.625%	15/01/29	81	0.04
519,000	Level 3 Financing, Inc. <sup>b)</sup>	4.250%	01/07/28	409	0.19
1,040,000	Level 3 Financing, Inc. <sup>b)</sup>	3.400%	01/03/27	882	0.41
1,240,000	Lumen Technologies, Inc. <sup>b)</sup>	4.000%	15/02/27	1,059	0.49
1,120,000	Marriott International, Inc.	4.625%	15/06/30	1,048	0.49
270,000	Masonite International Corp. Class C <sup>b)</sup>	3.500%	15/02/30	220	0.10

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>US dollar (continued)</b>					
720,000	Mauser Packaging Solutions Holding Co. <sup>b)</sup>	7.250%	15/04/25	668	0.31
1,370,000	Morgan Stanley <sup>a)</sup>	3.622%	01/04/31	1,199	0.56
2,100,000	Newell Brands, Inc.	5.625%	01/04/36	1,818	0.85
983,000	Newell Brands, Inc.	4.450%	01/04/26	932	0.43
1,121,000	News Corp. <sup>b)</sup>	3.875%	15/05/29	973	0.45
750,000	Olympus Water U.S. Holding Corp. <sup>b)</sup>	6.250%	01/10/29	572	0.27
586,000	Open Text Corp. <sup>b)</sup>	6.900%	01/12/27	592	0.28
470,000	Open Text Holdings, Inc. <sup>b)</sup>	4.125%	15/02/30	383	0.18
1,590,000	Paramount Global	4.200%	01/06/29	1,416	0.66
1,830,000	Prime Healthcare Services, Inc. <sup>b)</sup>	7.250%	01/11/25	1,552	0.72
2,178,000	QVC, Inc.	4.375%	01/09/28	1,291	0.60
400,000	QVC, Inc.	4.450%	15/02/25	328	0.15
460,000	QVC, Inc.	4.850%	01/04/24	429	0.20
590,000	Sprint Capital Corp.	6.875%	15/11/28	614	0.29
1,800,000	Telenet Finance Luxembourg Notes Sarl <sup>b)</sup>	5.500%	01/03/28	1,640	0.76
1,200,000	Tiaa Clo III Ltd. Class C <sup>a), b)</sup>	5.829%	16/01/31	1,087	0.51
1,030,000	TransDigm, Inc. <sup>b)</sup>	8.000%	15/12/25	1,046	0.49
1,290,000	Triton Water Holdings, Inc. <sup>b)</sup>	6.250%	01/04/29	1,047	0.49
2,480,000	Viasat, Inc. <sup>b)</sup>	6.500%	15/07/28	1,902	0.89
1,710,000	VICI Properties LP/VICI Note Co., Inc. <sup>b)</sup>	4.125%	15/08/30	1,495	0.70
800,000	Vodafone Group PLC <sup>a)</sup>	4.125%	04/06/81	603	0.28
1,170,000	Warnermedia Holdings, Inc. <sup>b)</sup>	4.054%	15/03/29	1,015	0.47
570,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>b)</sup>	5.500%	01/03/25	544	0.25

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>						
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>						
<b>US dollar (continued)</b>						
720,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>b)</sup>	4.250%	30/05/23	713	0.33	
				<b>73,722</b>	<b>34.38</b>	
<b>TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 122,495)</b>				<b>110,722</b>	<b>51.63</b>	
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 122,495)</b>				<b>110,722</b>	<b>51.63</b>	
<b>Collective Investment Schemes – 0.83%</b>						
<b>Euro</b>						
14,450	iShares Core EUR Corp. Bond UCITS ETF EUR (Dist)			1,781	0.83	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,700)</b>				<b>1,781</b>	<b>0.82</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 230,747)</b>				<b>205,690</b>	<b>95.91</b>	
<b>Futures - 0.11%</b>						
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity	
<b>Euro</b>						
(56)	Euro-BOBL Futures 08/03/23		Short	239	0.11	
<b>UNREALISED GAIN ON FUTURES</b>				<b>239</b>	<b>0.11</b>	
<b>Forward Currency Contracts – 0.01%</b>						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
25/01/2023	EUR	1,210,000	USD	1,286,984	9	0.00
25/01/2023	USD	14,970,873	GBP	12,148,000	304	0.15
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>313</b>	<b>0.15</b>	

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
25/01/2023	USD	91,241,765	EUR	85,403,541	(298)	(0.14)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(298)</b>	<b>(0.14)</b>

Forward Currency Contracts on Hedged Share Classes – 0.10%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	20,164,278	USD	21,409,395	212	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>212</b>	<b>0.10</b>

Swaps – 0.00%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Credit Default Swaps</b>						
1,250,000	Fixed 1.000%	Barclays Plc	EUR	20/12/2027	3	0.00
20,150,000	Floating (3 Months Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2027	92	0.05
4,041,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2027	44	0.02
35,107,000	Fixed 1.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2027	(41)	(0.02)
1,250,000	Fixed 1.000%	Lloyds Banking Group Plc	EUR	20/12/2027	(14)	(0.01)
1,250,000	Fixed 1.000%	Natwest Group Plc	EUR	20/12/2027	(8)	(0.00)
4,360,000	Floating (3 Months Markit CDX)	Fixed 1.000%	USD	20/12/2027	35	0.02
520,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	3	0.00
12,780,000	Fixed 1.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(102)	(0.06)
520,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(3)	(0.00)
<b>TOTAL SWAPS</b>					<b>9</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Total Return Credit Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 230,747)					<b>206,165</b>	<b>96.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,295</b>	<b>3.87</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>214,460</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Credit Default Swaps were Citigroup Global Markets and J.P. Morgan Securities Plc.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2022 was USD 85,467,973.

# Portfolio details

## Investment Grade Corporate Bond Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 58.09%</b>					
<b>British pound sterling</b>					
440,000	Cooperatieve Rabobank UA	4.625%	23/05/29	486	0.50
200,000	ING Groep NV	3.000%	18/02/26	225	0.23
990,000	InterContinental Hotels Group PLC	2.125%	24/08/26	1,040	1.07
310,000	Lloyds Banking Group PLC <sup>a)</sup>	2.707%	03/12/35	278	0.29
690,000	NatWest Group PLC <sup>a)</sup>	3.125%	28/03/27	760	0.78
				<b>2,789</b>	<b>2.86</b>
<b>Euro</b>					
1,200,000	Akelius Residential Property Financing BV	1.000%	17/01/28	1,034	1.06
616,000	Anglo American Capital PLC	4.750%	21/09/32	646	0.66
270,000	Barclays PLC <sup>a)</sup>	5.262%	29/01/34	285	0.29
111,000	Booking Holdings, Inc.	4.500%	15/11/31	120	0.12
267,000	Booking Holdings, Inc.	4.250%	15/05/29	286	0.29
1,310,000	BP Capital Markets PLC <sup>a)</sup>	3.625%	31/12/99	1,208	1.24
640,000	British Telecommunications PLC	1.125%	12/09/29	569	0.59
700,000	Cooperatieve Rabobank UA <sup>a)</sup>	0.875%	05/05/28	651	0.67
1,495,000	CPI Property Group SA	1.500%	27/01/31	927	0.95
700,000	Credit Agricole Assurances SA	1.500%	06/10/31	549	0.56
195,000	Credit Suisse AG	2.125%	31/05/24	198	0.20
133,000	Credit Suisse Group AG <sup>a)</sup>	7.750%	01/03/29	142	0.15
100,000	Credit Suisse Group AG <sup>a)</sup>	2.125%	13/10/26	91	0.09
515,000	Digital Euro Finco LLC	1.125%	09/04/28	446	0.46
500,000	Erste Group Bank AG <sup>a)</sup>	4.000%	07/06/33	491	0.51
270,000	Goldman Sachs Group, Inc.	4.000%	21/09/29	280	0.29
700,000	Grand City Properties SA	1.500%	22/02/27	583	0.60
800,000	Heimstaden Bostad AB <sup>a)</sup>	2.625%	31/12/99	462	0.48
700,000	Heimstaden Bostad Treasury BV	1.375%	03/03/27	603	0.62

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Investment Grade Corporate Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
300,000	Iberdrola International BV <sup>a)</sup>	1.874%	31/12/99	287	0.30
600,000	Iberdrola International BV <sup>a)</sup>	2.250%	31/12/99	516	0.53
300,000	ING Groep NV <sup>a)</sup>	2.125%	26/05/31	291	0.30
330,000	JPMorgan Chase & Co. <sup>a)</sup>	1.638%	18/05/28	318	0.33
1,160,000	Logicor Financing Sarl	0.875%	14/01/31	805	0.83
330,000	Morgan Stanley <sup>a)</sup>	4.813%	25/10/28	360	0.37
200,000	Nykredit Realkredit AS <sup>a)</sup>	5.500%	29/12/32	211	0.22
520,000	Orange SA <sup>a)</sup>	5.000%	29/10/49	560	0.58
170,000	Rentokil Initial PLC	0.500%	14/10/28	149	0.15
498,000	RWE AG	2.750%	24/05/30	485	0.50
497,000	SBB Treasury Oyj	1.125%	26/11/29	341	0.35
292,000	Skandinaviska Enskilda Banken AB <sup>a)</sup>	1.375%	31/10/28	304	0.31
620,000	TotalEnergies SE <sup>a)</sup>	3.369%	29/12/49	622	0.64
1,100,000	Volkswagen International Finance NV <sup>a)</sup>	3.875%	31/12/99	1,047	1.08
				<b>15,867</b>	<b>16.32</b>
<b>US dollar</b>					
1,110,000	AbbVie, Inc.	4.050%	21/11/39	952	0.98
1,000,000	ABN AMRO Bank NV <sup>a)</sup>	4.400%	27/03/28	982	1.01
675,000	Agilent Technologies, Inc.	2.300%	12/03/31	547	0.56
490,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	378	0.39
260,000	Altria Group, Inc.	5.950%	14/02/49	233	0.24
1,119,000	Amcor Flexibles North America, Inc.	2.630%	19/06/30	910	0.94
910,000	American Water Capital Corp. Class C	4.200%	01/09/48	765	0.79
1,250,000	AmerisourceBergen Corp.	2.700%	15/03/31	1,039	1.07
1,050,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	995	1.02
110,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23/01/29	109	0.11

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Investment Grade Corporate Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
133,000	AT&T, Inc.	3.550%	15/09/55	90	0.09
970,000	AXA SA <sup>a)</sup>	5.125%	17/01/47	927	0.95
620,000	BAE Systems PLC <sup>b)</sup>	1.900%	15/02/31	481	0.50
650,000	Barclays PLC	4.337%	10/01/28	605	0.62
240,000	British Telecommunications PLC	9.625%	15/12/30	288	0.30
260,000	Burlington Northern Santa Fe LLC	4.550%	01/09/44	237	0.24
1,030,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	978	1.01
860,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	460	0.47
1,125,000	CVS Health Corp.	5.125%	20/07/45	1,028	1.06
940,000	Dollar General Corp.	5.000%	01/11/32	927	0.95
427,000	Dow Chemical Co.	4.250%	01/10/34	385	0.40
650,000	DP World Ltd.	6.850%	02/07/37	693	0.71
790,000	Energy Transfer LP	5.250%	15/04/29	766	0.79
1,410,000	Equinor ASA	3.950%	15/05/43	1,185	1.22
485,000	General Electric Co.	6.750%	15/03/32	538	0.55
661,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	746	0.77
430,000	Goldman Sachs Group, Inc.	3.800%	15/03/30	387	0.40
450,000	HSBC Holdings PLC	4.950%	31/03/30	430	0.44
850,000	HSBC Holdings PLC <sup>a)</sup>	4.041%	13/03/28	785	0.81
240,000	HSBC Holdings PLC <sup>a)</sup>	7.336%	03/11/26	250	0.26
1,290,000	Huntsman International LLC	4.500%	01/05/29	1,162	1.20
260,000	International Business Machines Corp.	4.150%	15/05/39	225	0.23
859,000	Interpublic Group of Cos., Inc.	4.750%	30/03/30	812	0.84
320,000	J M Smucker Co.	3.375%	15/12/27	296	0.30
450,000	JPMorgan Chase & Co.	6.400%	15/05/38	488	0.50
380,000	Kinder Morgan, Inc.	4.300%	01/03/28	365	0.38
260,000	Lockheed Martin Corp.	4.070%	15/12/42	225	0.23

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Investment Grade Corporate Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
920,000	Lowe's Cos., Inc.	4.050%	03/05/47	724	0.74
380,000	Marathon Petroleum Corp.	6.500%	01/03/41	393	0.40
910,000	McDonald's Corp.	4.700%	09/12/35	876	0.90
910,000	Morgan Stanley	3.125%	27/07/26	850	0.87
520,000	Nationwide Building Society <sup>b)</sup>	4.850%	27/07/27	506	0.52
200,000	Nationwide Building Society (traded in United Kingdom) <sup>b)</sup>	3.900%	21/07/25	192	0.20
210,000	Nationwide Building Society (traded in United States) <sup>b)</sup>	3.900%	21/07/25	202	0.21
247,000	NatWest Group PLC <sup>a)</sup>	5.516%	30/09/28	245	0.25
500,000	NatWest Group PLC <sup>a)</sup>	4.519%	25/06/24	496	0.51
1,000,000	Omnicom Group, Inc.	4.200%	01/06/30	932	0.96
290,000	Oracle Corp.	2.875%	25/03/31	241	0.25
450,000	Pfizer, Inc.	7.200%	15/03/39	547	0.56
1,300,000	Philip Morris International, Inc.	4.875%	15/11/43	1,148	1.18
850,000	Raytheon Technologies Corp.	3.750%	01/11/46	665	0.68
90,000	Raytheon Technologies Corp.	6.125%	15/07/38	96	0.10
1,110,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	209	0.22
616,000	Solvay Finance America LLC	4.450%	03/12/25	596	0.61
780,000	Suzano Austria GmbH	6.000%	15/01/29	779	0.80
450,000	Telefonica Europe BV	8.250%	15/09/30	503	0.52
532,000	T-Mobile USA, Inc.	4.500%	15/04/50	440	0.45
1,670,000	UBS Group AG <sup>b)</sup>	4.253%	23/03/28	1,566	1.61
380,000	Union Pacific Corp.	4.500%	20/01/33	372	0.38
240,000	United Parcel Service, Inc.	6.200%	15/01/38	266	0.27
230,000	UnitedHealth Group, Inc.	6.875%	15/02/38	270	0.28
1,282,000	Verizon Communications, Inc.	2.650%	20/11/40	867	0.89
418,000	VICI Properties LP	4.950%	15/02/30	394	0.41
280,000	VMware, Inc.	4.700%	15/05/30	261	0.27

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Investment Grade Corporate Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
553,000	Wells Fargo & Co.	3.000%	22/04/26	518	0.53
				<b>37,823</b>	<b>38.90</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 70,043)</b>				<b>56,479</b>	<b>58.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 70,043)</b>				<b>56,479</b>	<b>58.09</b>

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

**Corporate Bond – 34.74%**

**US dollar**

1,480,000	Aker BP ASA <sup>b)</sup>	3.750%	15/01/30	1,306	1.34
260,000	Alcoa Nederland Holding BV <sup>b)</sup>	5.500%	15/12/27	251	0.26
790,000	Amazon.com, Inc.	4.800%	05/12/34	791	0.81
575,000	Apple, Inc.	4.650%	23/02/46	548	0.56
1,050,000	Apple, Inc.	4.375%	13/05/45	972	1.00
1,301,000	AT&T, Inc.	3.500%	15/09/53	886	0.91
220,000	Bank of America Corp. <sup>a)</sup>	2.482%	21/09/36	163	0.17
1,158,000	Bank of America Corp. (RegS) <sup>a)</sup>	3.419%	20/12/28	1,051	1.08
1,250,000	Bank of America Corp. (traded in Germany) <sup>a)</sup>	3.419%	20/12/28	1,134	1.17
450,000	Bank of America Corp. (traded in United States) <sup>a)</sup>	3.419%	20/12/28	408	0.42
700,000	BNP Paribas SA <sup>a), b)</sup>	2.588%	12/08/35	515	0.53
300,000	BNP Paribas SA <sup>a), b)</sup>	3.132%	20/01/33	237	0.24
770,000	BNP Paribas SA <sup>a), b)</sup>	2.159%	15/09/29	629	0.65
740,000	BPCE SA <sup>b)</sup>	3.500%	23/10/27	666	0.69
1,000,000	BPCE SA <sup>b)</sup>	4.500%	15/03/25	961	0.99
158,000	Braskem Finance Ltd.	6.450%	03/02/24	159	0.16
570,000	Braskem Netherlands Finance BV	4.500%	31/01/30	485	0.50

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Investment Grade Corporate Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
280,000	Broadcom, Inc. <sup>b)</sup>	4.000%	15/04/29	255	0.26
240,000	CDW LLC/CDW Finance Corp.	3.250%	15/02/29	205	0.21
1,250,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.375%	01/05/47	991	1.02
1,420,000	Comcast Corp.	4.400%	15/08/35	1,323	1.36
1,330,000	Credit Agricole SA <sup>a), b)</sup>	4.000%	10/01/33	1,160	1.19
270,000	Credit Suisse Group AG	4.282%	09/01/28	226	0.23
300,000	Dell International LLC/EMC Corp.	5.300%	01/10/29	293	0.30
1,107,000	Delta Air Lines, Inc./SkyMiles IP Ltd. <sup>b)</sup>	4.750%	20/10/28	1,044	1.07
990,000	Deutsche Bank AG <sup>a)</sup>	3.547%	18/09/31	796	0.82
490,000	Deutsche Bank AG <sup>a)</sup>	2.311%	16/11/27	416	0.43
580,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	686	0.71
153,000	Discovery Communications LLC	3.625%	15/05/30	127	0.13
480,000	Discovery Communications LLC	4.125%	15/05/29	417	0.43
1,087,000	eBay, Inc.	4.000%	15/07/42	863	0.89
585,000	Enel Finance America LLC <sup>b)</sup>	7.100%	14/10/27	608	0.63
610,000	Expedia Group, Inc.	3.250%	15/02/30	519	0.53
90,000	Fox Corp.	5.576%	25/01/49	81	0.08
1,498,000	Fox Corp.	4.709%	25/01/29	1,451	1.49
600,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/31	512	0.53
720,000	Goldman Sachs Group, Inc. <sup>a)</sup>	1.948%	21/10/27	629	0.65
280,000	Intel Corp.	3.250%	15/11/49	191	0.20
1,090,000	JPMorgan Chase & Co. <sup>a)</sup>	2.739%	15/10/30	916	0.94
610,000	JPMorgan Chase & Co. <sup>a)</sup>	4.203%	23/07/29	569	0.59
600,000	Kraft Heinz Foods Co.	4.375%	01/06/46	491	0.51
925,000	Level 3 Financing, Inc. <sup>b)</sup>	3.400%	01/03/27	785	0.81
665,000	Marriott International, Inc.	4.625%	15/06/30	622	0.64

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
920,000	Mars, Inc. <sup>b)</sup>	4.125%	01/04/54	747	0.77
280,000	Morgan Stanley <sup>a)</sup>	3.622%	01/04/31	245	0.25
190,000	Morgan Stanley <sup>a)</sup>	2.699%	22/01/31	157	0.16
370,000	Morgan Stanley <sup>a)</sup>	4.431%	23/01/30	346	0.36
600,000	Newell Brands, Inc.	5.625%	01/04/36	519	0.53
650,000	Newell Brands, Inc.	4.450%	01/04/26	616	0.63
1,093,000	NRG Energy, Inc. <sup>b)</sup>	4.450%	15/06/29	967	0.99
725,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	712	0.73
560,000	Starbucks Corp.	3.000%	14/02/32	480	0.49
498,000	T-Mobile USA, Inc.	3.000%	15/02/41	352	0.36
461,000	Transcontinental Gas Pipe Line Co. LLC	3.250%	15/05/30	401	0.41
500,000	Vodafone Group PLC (traded in Germany)	4.250%	17/09/50	387	0.40
200,000	Vodafone Group PLC (traded in United States)	4.250%	17/09/50	155	0.16
110,000	Vodafone Group PLC	5.250%	30/05/48	98	0.10
300,000	Warnermedia Holdings, Inc. <sup>b)</sup>	4.054%	15/03/29	260	0.27
				<b>33,780</b>	<b>34.74</b>
<b>TOTAL CORPORATE BONDS</b>				<b>33,780</b>	<b>34.74</b>
<b>(cost (000) USD 39,519)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 39,519)</b>				<b>33,780</b>	<b>34.74</b>
<b>Collective Investment Schemes – 3.50%</b>					
<b>US dollar</b>					
335,000	State Street USD Liquidity LVNAV Fund USD (Dist)			3,408	3.50
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>3,408</b>	<b>3.50</b>
<b>(cost (000) USD 3,404)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>93,667</b>	<b>96.33</b>
<b>(cost (000) USD 112,966)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures – (0.71%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>US dollar</b>				
(61)	US Long Bond 22/03/23	Short	130	0.14
(49)	US Treasury Notes 10YR 22/03/23	Short	46	0.05
18	US Treasury Notes 2YR 31/03/23	Long	3	0.00
(3)	US Treasury Notes 5YR 31/03/23	Short	1	0.00
<b>UNREALISED GAIN ON FUTURES</b>			<b>180</b>	<b>0.19</b>

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>British pound sterling</b>				
51	Long Gilt Futures 29/03/23	Long	(339)	(0.35)
<b>Canadian dollar</b>				
20	Government of Canada Bond 10YR 22/03/23	Long	(56)	(0.06)
<b>Euro</b>				
5	Euro BUXL Bonds 30YR 08/03/23	Long	(139)	(0.14)
7	Euro-BOBL Futures 08/03/23	Long	(27)	(0.03)
22	Euro-BUND Futures 08/03/23	Long	(185)	(0.19)
9	Euro-OAT Futures 08/03/23	Long	(85)	(0.09)
16	Euro-SCHATZ Futures 08/03/23	Long	(19)	(0.02)
			<b>(455)</b>	<b>(0.47)</b>
<b>Japanese yen</b>				
1	Japan Government Bonds 10YR 13/03/23	Long	(21)	(0.02)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(871)</b>	<b>(0.90)</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
25/01/2023	EUR	680,000	USD	723,829	5	0.01
25/01/2023	USD	3,708,571	GBP	3,011,375	73	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>78</b>	<b>0.08</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
25/01/2023	GBP	280,000	USD	339,946	(2)	(0.00)
25/01/2023	USD	51,600	CAD	70,000	(0)	(0.00)
25/01/2023	USD	16,998,467	EUR	15,905,791	(50)	(0.05)
25/01/2023	USD	12,965	JPY	1,710,000	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(52)</b>	<b>(0.05)</b>

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	103,486	USD	69,242	1	0.00
31/01/2023	EUR	5,828,563	USD	6,188,469	62	0.06
31/01/2023	GBP	2,687,945	USD	3,228,293	17	0.02
31/01/2023	USD	32,537	ZAR	554,113	0	0.00
31/01/2023	ZAR	25,615,633	USD	1,487,200	13	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>93</b>	<b>0.09</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	1,532	AUD	2,269	(0)	(0.00)
31/01/2023	USD	7,928	EUR	7,430	(0)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
<b>Forward Currency Contracts on Hedged Share Classes (continued)</b>						
31/01/2023	USD	64,667	GBP	53,758	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					(0)	(0.00)
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 112,966)</b>					<b>93,095</b>	<b>95.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,136</b>	<b>4.26</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>97,231</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022

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

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 0.02%</b>					
<b>Chilean peso</b>					
58,263,565	Itau CorpBanca Chile SA			129	0.02
<b>TOTAL COMMON STOCKS (cost (000) USD nil)</b>				<b>129</b>	<b>0.02</b>
<b>Corporate Bond – 34.56%</b>					
<b>US dollar</b>					
6,000,000	AES Andes SA <sup>a)</sup>	7.125%	26/03/79	5,721	1.21
2,825,010	Al Candelaria Spain SA	7.500%	15/12/28	2,693	0.57
6,380,960	Autopistas del Sol SA	7.375%	30/12/30	5,780	1.22
8,000,000	Banco de Bogota SA	6.250%	12/05/26	7,861	1.66
7,500,000	Banco GNB Sudameris SA <sup>a)</sup>	7.051%	03/04/27	6,654	1.41
5,000,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	4,756	1.00
9,500,000	Banco Mercantil del Norte SA <sup>a)</sup>	7.500%	31/12/99	8,729	1.84
5,000,000	Cencosud SA	4.375%	17/07/27	4,762	1.01
5,000,000	Comision Federal de Electricidad	4.688%	15/05/29	4,432	0.94
5,500,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	4,434	0.94
6,000,000	Ecopetrol SA	5.875%	28/05/45	4,215	0.89
5,500,000	Ecopetrol SA	6.875%	29/04/30	5,006	1.06
3,500,000	Gilex Holding Sarl	8.500%	02/05/23	3,466	0.73
4,000,000	Gran Tierra Energy, Inc.	7.750%	23/05/27	3,264	0.69
7,000,000	Grupo Aval Ltd.	4.375%	04/02/30	5,709	1.21
9,945,000	Grupo KUO SAB De CV	5.750%	07/07/27	9,350	1.98
2,000,000	GUSAP III LP	4.250%	21/01/30	1,859	0.39
1,575,000	Inkia Energy Ltd.	5.875%	09/11/27	1,494	0.32
5,000,000	InRetail Shopping Malls	5.750%	03/04/28	4,728	1.00
5,000,000	InterCement Financial Operations BV	5.750%	17/07/24	3,580	0.76
7,000,000	Investment Energy Resources Ltd.	6.250%	26/04/29	6,616	1.40

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Latin American Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
3,000,000	Itau Unibanco Holding SA <sup>a)</sup>	3.875%	15/04/31	2,742	0.58
5,000,000	Klabin Austria GmbH	7.000%	03/04/49	4,936	1.04
6,300,000	Millicom International Cellular SA	6.250%	25/03/29	6,060	1.28
6,000,000	Minerva Luxembourg SA	4.375%	18/03/31	4,933	1.04
7,023,300	MV24 Capital BV	6.748%	01/06/34	6,435	1.36
6,000,000	OGX Austria GmbH 'Dafaulted'	8.375%	01/04/22	0	0.00
3,000,000	Oleoducto Central SA	4.000%	14/07/27	2,655	0.56
5,000,000	Orazul Energy Peru SA	5.625%	28/04/27	4,517	0.95
7,500,000	Suzano Austria GmbH	6.000%	15/01/29	7,486	1.58
5,000,000	Unigel Luxembourg SA	8.750%	01/10/26	4,992	1.05
8,000,000	Vale Overseas Ltd.	3.750%	08/07/30	7,026	1.48
2,373,000	Volcan Cia Minera SAA	4.375%	11/02/26	2,058	0.43
3,000,000	YPF SA	6.950%	21/07/27	2,131	0.45
3,000,000	YPF SA	8.500%	28/07/25	2,531	0.53
				<b>163,611</b>	<b>34.56</b>
<b>TOTAL CORPORATE BONDS</b>				<b>163,611</b>	<b>34.56</b>
<b>(cost (000) USD 182,734)</b>					
<b>Government Bonds – 1.70%</b>					
<b>US dollar</b>					
4,055,416	Provincia de Cordoba	6.875%	01/02/29	2,633	0.55
2,530,006	Provincia de Cordoba	6.990%	01/06/27	1,694	0.36
1,674,871	Provincia de Neuquen Argentina	8.625%	12/05/30	1,601	0.34

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Latin American Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
3,098,400	Provincia de Neuquen Argentina	6.625%	27/04/30	2,118	0.45
				<b>8,046</b>	<b>1.70</b>
<b>TOTAL GOVERNMENT BONDS (cost (000) USD 10,888)</b>				<b>8,046</b>	<b>1.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 193,622)</b>				<b>171,786</b>	<b>36.28</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 57.37%</b>					
<b>US dollar</b>					
5,000,000	Adecoagro SA	6.000%	21/09/27	4,738	1.00
5,000,000	AES Panama Generation Holdings SRL	4.375%	31/05/30	4,349	0.92
6,000,000	Al Candelaria Spain SA	5.750%	15/06/33	4,608	0.97
7,000,000	Alsea SAB de CV	7.750%	14/12/26	6,910	1.46
9,000,000	America Movil SAB de CV	5.375%	04/04/32	8,178	1.73
6,215,000	Arcos Dorados BV	6.125%	27/05/29	5,995	1.27
8,000,000	Banco Davivienda SA <sup>a)</sup>	6.650%	31/12/99	6,196	1.31
4,000,000	Banco de Credito del Peru SA <sup>a)</sup>	3.250%	30/09/31	3,529	0.74
5,000,000	Banco de Credito del Peru SA <sup>a)</sup>	3.125%	01/07/30	4,560	0.96
2,000,000	Banco GNB Sudameris SA <sup>a)</sup>	7.500%	16/04/31	1,456	0.31
5,500,000	Banco Mercantil del Norte SA <sup>a)</sup>	6.625%	31/12/99	4,573	0.97
3,000,000	Banco Nacional de Panama	2.500%	11/08/30	2,416	0.51
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/25	4,959	1.05
8,000,000	BBVA Bancomer SA <sup>a)</sup>	5.125%	18/01/33	7,222	1.53
7,000,000	Braskem Netherlands Finance BV <sup>a)</sup>	8.500%	23/01/81	6,800	1.44
6,000,000	Camposol SA	6.000%	03/02/27	3,781	0.80
7,100,000	CAP SA	3.900%	27/04/31	5,588	1.18

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Latin American Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
5,000,000	Celulosa Arauco y Constitucion SA	4.250%	30/04/29	4,694	0.99
8,000,000	Cemex SAB de CV <sup>a)</sup>	5.125%	31/12/99	7,434	1.57
5,000,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.250%	27/04/29	4,700	0.99
7,000,000	Cia de Minas Buenaventura SAA	5.500%	23/07/26	6,078	1.28
5,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,595	0.97
5,000,000	Cosan SA	5.500%	20/09/29	4,716	1.00
6,000,000	CSN Inova Ventures	6.750%	28/01/28	5,744	1.21
7,000,000	CSN Resources SA	4.625%	10/06/31	5,572	1.18
8,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	6,388	1.35
5,000,000	Geopark Ltd.	5.500%	17/01/27	4,329	0.91
6,000,000	Grupo Axo SAPI de CV	5.750%	08/06/26	5,237	1.11
6,992,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01/06/28	6,676	1.41
5,000,000	InRetail Consumer	3.250%	22/03/28	4,316	0.91
5,450,000	InterCorp Peru Ltd.	3.875%	15/08/29	4,522	0.95
5,000,000	Itau Unibanco Holding SA <sup>a)</sup>	4.625%	31/12/99	3,997	0.84
7,500,000	JSM Global Sarl	4.750%	20/10/30	4,933	1.04
3,000,000	Klabn Austria GmbH	3.200%	12/01/31	2,429	0.51
6,000,000	MercadoLibre, Inc.	3.125%	14/01/31	4,643	0.98
7,000,000	MercadoLibre, Inc.	2.375%	14/01/26	6,291	1.33
6,500,000	Minsur SA	4.500%	28/10/31	5,685	1.20
5,000,000	Natura &Co. Luxembourg Holdings Sarl	6.000%	19/04/29	4,388	0.93
2,000,000	Natura Cosméticos SA	4.125%	03/05/28	1,637	0.35
7,000,000	Nemak SAB de CV	3.625%	28/06/31	5,452	1.15
5,000,000	Nexa Resources SA	6.500%	18/01/28	4,879	1.03
6,000,000	Orbia Advance Corp. SAB de CV	2.875%	11/05/31	4,728	1.00
6,000,000	Petroleos Mexicanos	6.375%	23/01/45	3,725	0.79

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Latin American Corporate Debt Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
8,500,000	Petroleos Mexicanos	6.700%	16/02/32	6,701	1.41
7,000,000	Petrorio Luxembourg Trading Sarl	6.125%	09/06/26	6,685	1.41
4,184,391	Prumo Participacoes e Investimentos SA	7.500%	31/12/31	3,962	0.84
5,000,000	Rede D'or Finance Sarl	4.500%	22/01/30	4,319	0.91
6,000,000	Rumo Luxembourg Sarl	5.250%	10/01/28	5,710	1.21
5,000,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	3.500%	02/08/28	4,286	0.90
5,000,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	4,629	0.98
7,500,000	Trust Fibra Uno	4.869%	15/01/30	6,503	1.37
7,386,227	UEP Penonome II SA	6.500%	01/10/38	5,465	1.15
3,000,000	Usiminas International Sarl	5.875%	18/07/26	2,907	0.61
1,000,000	YPF SA	7.000%	15/12/47	604	0.13
6,500,000	YPF SA	9.000%	12/02/26	6,228	1.32
				<b>271,645</b>	<b>57.37</b>
<b>TOTAL CORPORATE BONDS</b>				<b>271,645</b>	<b>57.37</b>
<b>(cost (000) USD 296,654)</b>					
<b>Money Market Instruments – 1.58%</b>					
<b>US dollar</b>					
2,500,000	U.S. Treasury Bills ZCP	0.000%	21/02/23	2,486	0.53
5,000,000	U.S. Treasury Bills ZCP	0.000%	26/01/23	4,987	1.05
				<b>7,473</b>	<b>1.58</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>7,473</b>	<b>1.58</b>
<b>(cost (000) USD 7,472)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>279,118</b>	<b>58.95</b>
<b>(cost (000) USD 304,126)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
<b>Other transferable securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>US dollar</b>						
4,000,000	Corp. Group Banking SA	6.750%	15/03/23	0	0.00	
<b>TOTAL CORPORATE BONDS</b>				<b>0</b>	<b>0.00</b>	
<b>(cost (000) USD 3,910)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>0</b>	<b>0.00</b>	
<b>(cost (000) USD 3,910)</b>						
<b>Collective Investment Schemes – 0.35%</b>						
<b>US dollar</b>						
69,766	Ninety One Global Strategy - Latin American Investment Grade Corporate Debt Fund Class S			1,632	0.35	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>1,632</b>	<b>0.35</b>	
<b>(cost (000) USD 1,856)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>452,536</b>	<b>95.58</b>	
<b>(cost (000) USD 503,514)</b>						
<b>Forward Currency Contracts on Hedged Share Classes – 0.11%</b>						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	48,232,179	USD	51,210,461	507	0.11
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>507</b>	<b>0.11</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	BRL	2,368,900	USD	454,354	(8)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(8)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b>				<b>453,035</b>	<b>95.69</b>	
<b>(cost (000) USD 503,514)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>				<b>20,411</b>	<b>4.31</b>	
<b>SHAREHOLDERS' EQUITY</b>				<b>473,446</b>	<b>100.00</b>	

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022  
The counterparty for Forward Currency Contracts was State Street Trust Canada.

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 38.97%</b>					
<b>US dollar</b>					
500,000	AES Andes SA <sup>a)</sup>	7.125%	26/03/79	477	2.18
800,000	Banco GNB Sudameris SA <sup>a)</sup>	7.051%	03/04/27	710	3.24
750,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	713	3.25
750,000	Cencosud SA	4.375%	17/07/27	714	3.26
750,000	Comision Federal de Electricidad	4.688%	15/05/29	665	3.04
500,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	403	1.84
250,000	Corp. Nacional del Cobre de Chile	3.150%	14/01/30	221	1.01
500,000	Ecopetrol SA	7.375%	18/09/43	428	1.95
750,000	Grupo Energia Bogota SA ESP	4.875%	15/05/30	677	3.09
250,000	GUSAP III LP	4.250%	21/01/30	232	1.06
1,000,000	Kallpa Generacion SA	4.125%	16/08/27	921	4.20
500,000	Sigma Finance Netherlands BV	4.875%	27/03/28	477	2.18
750,000	Suzano Austria GmbH	6.000%	15/01/29	749	3.42
601,000	Trust Fibra Uno	6.390%	15/01/50	490	2.24
750,000	Vale Overseas Ltd.	3.750%	08/07/30	659	3.01
				<b>8,536</b>	<b>38.97</b>
<b>TOTAL CORPORATE BONDS</b>				<b>8,536</b>	<b>38.97</b>
<b>(cost (000) USD 9,728)</b>					
<b>Government Bonds – 1.11%</b>					
<b>US dollar</b>					
300,000	Mexico Government International Bonds	2.659%	24/05/31	242	1.11
<b>TOTAL GOVERNMENT BONDS</b>				<b>242</b>	<b>1.11</b>
<b>(cost (000) USD 301)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>8,778</b>	<b>40.08</b>
<b>(cost (000) USD 10,029)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 54.90%</b>					
<b>US dollar</b>					
1,000,000	AES Panama Generation Holdings SRL	4.375%	31/05/30	870	3.97
1,000,000	Banco de Credito del Peru SA <sup>a)</sup>	3.125%	01/07/30	912	4.16
800,000	Banco Internacional del Peru SAA Interbank	3.250%	04/10/26	732	3.34
750,000	Banco Nacional de Panama	2.500%	11/08/30	604	2.76
300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/25	298	1.36
500,000	BBVA Bancomer SA	4.375%	10/04/24	494	2.26
1,000,000	Celulosa Arauco y Constitucion SA	4.200%	29/01/30	936	4.27
1,000,000	Cia Cervecerias Unidas SA	3.350%	19/01/32	846	3.86
500,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	459	2.10
250,000	Enel Americas SA	4.000%	25/10/26	238	1.09
750,000	Industrias Penoles SAB de CV Class D	4.150%	12/09/29	695	3.17
750,000	Infraestructura Energetica Nova SAPI de CV	4.875%	14/01/48	575	2.62
500,000	Intercorp Financial Services, Inc.	4.125%	19/10/27	442	2.02
500,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. <sup>b)</sup>	3.625%	15/01/32	409	1.87
231,652	Lima Metro Line 2 Finance Ltd.	4.350%	05/04/36	208	0.95
750,000	Orbia Advance Corp. SAB de CV	2.875%	11/05/31	591	2.70
750,000	Raizen Fuels Finance SA	5.300%	20/01/27	732	3.34
1,000,000	Telefonica Moviles Chile SA	3.537%	18/11/31	827	3.78
1,250,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	1,157	5.28
				<b>12,025</b>	<b>54.90</b>
<b>TOTAL CORPORATE BONDS</b>				<b>12,025</b>	<b>54.90</b>
<b>(cost (000) USD 13,595)</b>					

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 1.59%</b>					
<b>US dollar</b>					
350,000	U.S. Treasury Bills ZCP	0.000%	26/01/23	349	1.59
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>349</b>	<b>1.59</b>
<b>(cost (000) USD 349)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b>				<b>12,374</b>	<b>56.49</b>
<b>IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) USD 13,944)</b>					
<b>MARKET VALUE OF INVESTMENTS</b>				<b>21,152</b>	<b>96.57</b>
<b>(cost (000) USD 23,973)</b>					
<b>OTHER ASSETS AND LIABILITIES</b>				<b>751</b>	<b>3.43</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>21,903</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022.

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

# Portfolio details

## Target Return Bond Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond – 13.84%</b>					
<b>British pound sterling</b>					
1,200,000	ING Groep NV	3.000%	18/02/26	1,348	1.19
<b>Euro</b>					
1,108,000	Bank of America Corp. <sup>a)</sup>	2.243%	25/04/24	1,186	1.05
1,200,000	Cooperatieve Rabobank UA <sup>a)</sup>	0.875%	05/05/28	1,116	0.99
1,200,000	JPMorgan Chase & Co. <sup>a)</sup>	1.638%	18/05/28	1,155	1.02
1,100,000	Nykredit Realkredit AS <sup>a)</sup>	5.500%	29/12/32	1,159	1.03
534,000	Rentokil Initial Finance BV	3.875%	27/06/27	567	0.50
				<b>5,183</b>	<b>4.59</b>
<b>US dollar</b>					
560,000	Dollar General Corp.	5.000%	01/11/32	552	0.49
230,000	Emirates NBD Bank PJSC <sup>a)</sup>	6.125%	31/12/99	228	0.20
1,240,000	Goldman Sachs Group, Inc.	3.800%	15/03/30	1,115	0.99
690,000	HSBC Holdings PLC <sup>a)</sup>	5.674%	18/05/24	689	0.61
680,000	ING Groep NV <sup>a)</sup>	5.754%	02/10/23	681	0.60
1,450,000	Lloyds Banking Group PLC	4.500%	04/11/24	1,418	1.26
240,000	MAF Global Securities Ltd. <sup>a)</sup>	6.375%	31/12/99	231	0.20
240,000	Medco Oak Tree Pte. Ltd.	7.375%	14/05/26	230	0.20
1,400,000	Nationwide Building Society	4.850%	27/07/27	1,363	1.21
1,430,000	Nationwide Building Society	3.900%	21/07/25	1,376	1.22
240,000	Network i2i Ltd. <sup>a)</sup>	5.650%	31/12/99	230	0.20
250,000	Periama Holdings LLC	5.950%	19/04/26	234	0.21
260,000	Tullow Oil PLC	10.250%	15/05/26	208	0.18

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Target Return Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
674,000	Verizon Communications, Inc.	2.550%	21/03/31	555	0.49
				<b>9,110</b>	<b>8.06</b>
<b>TOTAL CORPORATE BONDS</b>				<b>15,641</b>	<b>13.84</b>
<b>(cost (000) USD 15,655)</b>					
<b>Government Bonds – 7.93%</b>					
<b>Australian dollar</b>					
920,000	Queensland Treasury Corp. <sup>b)</sup>	1.500%	02/03/32	480	0.43
<b>Canadian dollar</b>					
720,000	Canada Government Bonds	2.250%	01/12/29	499	0.44
<b>Japanese yen</b>					
1,045,000,000	Japan Government Two Year Bonds	0.005%	01/07/24	7,982	7.06
<b>TOTAL GOVERNMENT BONDS</b>				<b>8,961</b>	<b>7.93</b>
<b>(cost (000) USD 9,024)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>24,602</b>	<b>21.77</b>
<b>(cost (000) USD 24,679)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond – 9.74%</b>					
<b>US dollar</b>					
1,150,000	Bank of America Corp. <sup>a)</sup>	5.015%	22/07/33	1,092	0.97
1,400,000	BNP Paribas SA <sup>a), b)</sup>	2.159%	15/09/29	1,143	1.01
1,470,000	BPCE SA	4.500%	15/03/25	1,413	1.25
230,000	CSN Resources SA	7.625%	17/04/26	230	0.20
1,430,000	Deutsche Bank AG <sup>a)</sup>	3.547%	18/09/31	1,150	1.02
458,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	541	0.48
538,000	Enel Finance America LLC <sup>b)</sup>	7.100%	14/10/27	559	0.49
3,000,000	Korea Development Bank ZCP	0.000%	28/02/23	2,977	2.63

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Target Return Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
1,260,000	Morgan Stanley <sup>a)</sup>	3.622%	01/04/31	1,103	0.98
270,000	Tengizchevroil Finance Co. International Ltd.	2.625%	15/08/25	232	0.21
641,000	VICI Properties LP/VICI Note Co., Inc. <sup>b)</sup>	4.125%	15/08/30	561	0.50
				<b>11,001</b>	<b>9.74</b>
<b>TOTAL CORPORATE BONDS</b>				<b>11,001</b>	<b>9.74</b>
<b>(cost (000) USD 11,058)</b>					
<b>Money Market Instruments – 44.27%</b>					
<b>Japanese yen</b>					
1,656,000,000	Japan Treasury Discount Bills ZCP	0.000%	11/01/23	12,654	11.20
<b>US dollar</b>					
3,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	03/02/23	2,988	2.65
3,000,000	Caisse des Depots et Consignations ZCP	0.000%	14/02/23	2,983	2.64
3,000,000	Commonwealth Bank of Australia	4.260%	17/02/23	2,999	2.65
4,500,000	Cooperatieve Rabobank UA ZCP	0.000%	15/03/23	4,457	3.95
4,000,000	Credit Agricole Corporate & Investment Bank SA ZCP	0.000%	01/02/23	3,984	3.52
3,000,000	DNB Bank ASA	3.290%	09/01/23	2,999	2.65
4,000,000	Export Finance Australia ZCP	0.000%	17/01/23	3,991	3.53
3,000,000	National Australia Bank Ltd.	4.180%	07/02/23	2,999	2.65
4,000,000	Sumitomo Mitsui Banking Corp.	3.850%	11/01/23	4,000	3.54
3,000,000	Sumitomo Trust & Banking Co. Ltd.	4.030%	06/02/23	2,999	2.65
3,000,000	Toronto-Dominion Bank ZCP	0.000%	28/02/23	2,977	2.64
				<b>37,376</b>	<b>33.07</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>50,030</b>	<b>44.27</b>
<b>(cost (000) USD 48,659)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>61,031</b>	<b>54.01</b>
<b>(cost (000) USD 59,717)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Collective Investment Schemes – 9.56%</b>			
<b>US dollar</b>			
1,061,000	State Street USD Liquidity LVNAV Fund USD (Dist)	10,794	9.56
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>10,794</b>	<b>9.56</b>
(cost (000) USD 10,755)			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>96,427</b>	<b>85.34</b>
(cost (000) USD 95,151)			

Futures – 0.14%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>Australian dollar</b>				
(8)	Australia Bond Futures 10YR 15/03/23	Short	37	0.03
<b>Canadian dollar</b>				
(4)	Government of Canada Bond 10YR 22/03/23	Short	11	0.01
<b>US dollar</b>				
(50)	US Treasury Notes 10YR 22/03/23	Short	66	0.06
(64)	US Treasury Notes 5YR 31/03/23	Short	11	0.01
(17)	US Ultra Futures 10YR 22/03/23	Short	30	0.03
			<b>107</b>	<b>0.10</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>155</b>	<b>0.14</b>

Forward Currency Contracts – (1.45%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	AUD	1,690,000	NZD	1,803,734	8	0.01
15/03/2023	EUR	3,800,000	USD	4,064,527	22	0.02
15/03/2023	USD	1,418,117	GBP	1,151,858	26	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>56</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
11/01/2023	USD	11,414,952	JPY	1,657,300,000	(1,259)	(1.12)
15/03/2023	COP	5,415,380,000	USD	1,103,994	(2)	(0.00)
15/03/2023	USD	481,394	AUD	708,367	(2)	(0.00)
15/03/2023	USD	532,149	CAD	726,016	(4)	(0.01)
15/03/2023	USD	1,099,312	COP	5,413,210,000	(2)	(0.00)
15/03/2023	USD	9,532,727	EUR	8,955,717	(99)	(0.08)
15/03/2023	USD	7,650,018	JPY	1,033,926,679	(324)	(0.29)
15/03/2023	USD	24,343	MXN	490,000	(0)	(0.00)
15/03/2023	USD	67,952	ZAR	1,180,000	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,693)</b>	<b>(1.50)</b>

Swaps – 0.00%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
5,450,000	Floating AUD 6 Month BBSW	Fixed 4.096%	AUD	25/11/2032	(131)	(0.12)
5,450,000	Fixed 4.096%	Floating AUD 6 Month BBSW	AUD	25/11/2032	131	0.12
231,690,000	Floating CZK 6 Month PRIBOR	Fixed 6.660%	CZK	13/06/2024	(23)	(0.02)
231,110,000	Floating CZK 6 Month PRIBOR	Fixed 6.720%	CZK	14/06/2024	(15)	(0.01)
496,252,000	Floating CZK 6 Month PRIBOR	Fixed 6.952%	CZK	01/09/2024	109	0.10
231,690,000	Fixed 6.660%	Floating CZK 6 Month PRIBOR	CZK	13/06/2024	23	0.02
231,110,000	Fixed 6.720%	Floating CZK 6 Month PRIBOR	CZK	14/06/2024	15	0.01
496,252,000	Fixed 6.952%	Floating CZK 6 Month PRIBOR	CZK	01/09/2024	(109)	(0.10)
162,700,000	Floating MXN 1 Month TIE	Fixed 8.420%	MXN	02/12/2027	(132)	(0.12)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Target Return Bond Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
162,700,000	Fixed 8.420%	Floating MXN 1 Month TIE	MXN	02/12/2027	132	0.12
47,530,000	Floating PLN 6 Month WIBOR	Fixed 7.130%	PLN	25/08/2024	(4)	(0.00)
48,200,000	Floating PLN 6 Month WIBOR	Fixed 7.560%	PLN	30/08/2024	68	0.06
47,530,000	Fixed 7.130%	Floating PLN 6 Month WIBOR	PLN	25/08/2024	4	0.00
48,200,000	Fixed 7.560%	Floating PLN 6 Month WIBOR	PLN	30/08/2024	(68)	(0.06)
<b>Credit Default Swaps</b>						
12,270,000	Floating (3 Months Markit CDX)	Fixed 1.000%	USD	20/12/2027	98	0.09
6,940,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	40	0.04
12,270,000	Fixed 1.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(98)	(0.09)
6,940,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(40)	(0.04)
<b>TOTAL SWAPS</b>					<b>0</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 95,151)</b>					<b>94,945</b>	<b>84.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>18,054</b>	<b>15.97</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>112,999</b>	<b>100.00</b>

<sup>a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022.

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

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2022 was USD 38,420,000.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 152,491,832.

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 46.48%</b>			
<b>Australian dollar</b>			
12,775	Brambles Ltd.	105	0.03
<b>Brazilian real</b>			
221,237	Atacadao SA	620	0.17
13,080	Hypera SA	112	0.03
474,015	Porto Seguro SA	2,078	0.55
		<b>2,810</b>	<b>0.75</b>
<b>British pound sterling</b>			
82,217	Anglo American PLC	3,209	0.86
115,296	Mondi PLC	1,963	0.52
		<b>5,172</b>	<b>1.38</b>
<b>Chinese yuan renminbi</b>			
22,994	Contemporary Amperex Technology Co. Ltd. Class A	1,307	0.35
663,104	East Money Information Co. Ltd. Class A	1,858	0.50
243,963	Hongfa Technology Co. Ltd. Class A	1,179	0.31
381,740	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	1,710	0.46
5,007	Kweichow Moutai Co. Ltd. Class A	1,250	0.33
		<b>7,304</b>	<b>1.95</b>
<b>Egyptian pound</b>			
122,929	Eastern Co. SAE	71	0.02
<b>Euro</b>			
54,011	Jerónimo Martins SGPS SA	1,166	0.31
52,086	OCI NV	1,864	0.50
		<b>3,030</b>	<b>0.81</b>
<b>Hong Kong dollar</b>			
344,400	AIA Group Ltd.	3,836	1.02

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar (continued)</b>			
547,220	Alibaba Group Holding Ltd.	6,053	1.61
3,514,000	Bosideng International Holdings Ltd.	1,669	0.45
1,878,000	China Longyuan Power Group Corp. Ltd. Class H	2,294	0.61
176,100	ENN Energy Holdings Ltd.	2,475	0.66
692,400	Haier Smart Home Co. Ltd. Class H	2,358	0.63
49,900	Hong Kong Exchanges & Clearing Ltd.	2,156	0.58
201,800	Meituan Class B <sup>a)</sup>	4,517	1.21
277,200	NetEase, Inc.	4,066	1.08
3,444,000	Pacific Basin Shipping Ltd.	1,163	0.31
40,400	Tencent Holdings Ltd.	1,730	0.46
3,104,837	WH Group Ltd.	1,809	0.48
		<b>34,126</b>	<b>9.10</b>
<b>Hungarian forint</b>			
51,374	Richter Gedeon Nyrt	1,144	0.30
<b>Indian rupee</b>			
179,796	HDFC Bank Ltd.	3,544	0.94
50,890	Hindustan Aeronautics Ltd.	1,560	0.41
698,803	ITC Ltd.	2,796	0.74
75,846	Kotak Mahindra Bank Ltd.	1,674	0.45
251,877	LIC Housing Finance Ltd.	1,261	0.34
113,030	Macrotech Developers Ltd.	1,490	0.40
118,009	Mahindra & Mahindra Ltd.	1,784	0.47
329,429	Max Healthcare Institute Ltd.	1,753	0.47
118,920	Muthoot Finance Ltd.	1,526	0.41
191,399	Reliance Industries Ltd.	5,892	1.57
150,600	UPL Ltd.	1,305	0.35

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indian rupee (continued)</b>			
1,868,814	Zomato Ltd.	1,341	0.36
		<b>25,926</b>	<b>6.91</b>
<b>Indonesian rupiah</b>			
4,635,400	Bank Central Asia Tbk PT	2,550	0.68
182,400	Bank Negara Indonesia Persero Tbk PT	108	0.03
3,912,368	Bank Rakyat Indonesia Persero Tbk PT	1,240	0.33
		<b>3,898</b>	<b>1.04</b>
<b>Malaysian ringgit</b>			
1,701,600	CIMB Group Holdings Bhd	2,242	0.60
<b>Mexican peso</b>			
143,889	Arca Continental SAB de CV	1,166	0.31
112,863	Grupo Aeroportuario del Sureste SAB de CV Class B	2,634	0.70
553,081	Grupo Mexico SAB de CV Class B	1,946	0.52
985,307	Wal-Mart de Mexico SAB de CV	3,479	0.93
		<b>9,225</b>	<b>2.46</b>
<b>New Russian ruble</b>			
124,215	EN+ Group International PJSC	29	0.01
<b>Polish zloty</b>			
111,890	Bank Polska Kasa Opieki SA	2,218	0.59
<b>Qatari rial</b>			
287,262	Qatar National Bank QPSC	1,419	0.38
<b>Singapore dollar</b>			
42,900	DBS Group Holdings Ltd.	1,086	0.29
<b>South African rand</b>			
4,765	Almarai Co. JSC	68	0.02
156,129	Bid Corp. Ltd.	3,028	0.81

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>South African rand (continued)</b>			
556,385	FirstRand Ltd.	2,017	0.54
25,247	Naspers Ltd. Class N	4,192	1.12
870,445	Netcare Ltd.	739	0.19
61,580	Saudi British Bank	635	0.17
75,457	Shoprite Holdings Ltd.	1,001	0.26
		<b>11,680</b>	<b>3.11</b>
<b>South Korean won</b>			
3,278	Hite Jinro Co. Ltd.	66	0.02
17,019	Kia Corp.	799	0.21
28,279	LG Corp.	1,749	0.47
5,630	LG Energy Solution Ltd.	1,940	0.52
223,809	Samsung Electronics Co. Ltd.	9,796	2.61
27,492	Samsung Life Insurance Co. Ltd.	1,545	0.41
2,202	SK Hynix, Inc.	131	0.03
		<b>16,026</b>	<b>4.27</b>
<b>Taiwan dollar</b>			
1,234,729	Fubon Financial Holding Co. Ltd.	2,264	0.60
170,000	MediaTek, Inc.	3,460	0.92
982,000	Taiwan Semiconductor Manufacturing Co. Ltd.	14,337	3.83
		<b>20,061</b>	<b>5.35</b>
<b>Thailand baht</b>			
567,800	Bangkok Bank PCL	2,430	0.65
<b>Turkish lira</b>			
229,913	TAV Havalimanlari Holding AS	1,149	0.31
<b>UAE dirham</b>			
621,998	Abu Dhabi Commercial Bank PJSC	1,527	0.41

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>UAE dirham (continued)</b>					
1,202,520	Aldar Properties PJSC			1,460	0.39
1,182,231	Emaar Properties PJSC			1,890	0.50
				<b>4,877</b>	<b>1.30</b>
<b>US dollar</b>					
231,043	Infosys Ltd. ADR			4,160	1.11
32,795	Mosaic Co.			1,439	0.39
17,395	Sociedad Quimica y Minera de Chile SA			1,389	0.37
33,427	Ternium SA ADR			1,022	0.27
25,810	Trip.com Group Ltd. ADR			888	0.24
208,393	Vale SA ADR			3,537	0.94
				<b>12,435</b>	<b>3.32</b>
<b>Yuan renminbi</b>					
537,500	Ping An Insurance Group Co. of China Ltd. Class H			3,562	0.95
228,000	Tsingtao Brewery Co. Ltd. Class H			2,254	0.60
				<b>5,816</b>	<b>1.55</b>
<b>TOTAL COMMON STOCKS</b>				<b>174,279</b>	<b>46.48</b>
<b>(cost (000) USD 172,107)</b>					
<b>Preferred stocks – 0.34%</b>					
<b>Brazilian real</b>					
157,014	Centrais Eletricas Brasileiras SA Class B			1,286	0.34
<b>TOTAL PREFERRED STOCKS</b>				<b>1,286</b>	<b>0.34</b>
<b>(cost (000) USD 1,439)</b>					
<b>Corporate Bond – 1.77%</b>					
<b>Brazilian real</b>					
6,552,000	Rio Smart Lighting Sarl	12.250%	20/09/32	1,209	0.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar</b>					
975,000	Greenko Investment Co.	4.875%	16/08/23	958	0.26
3,636,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	3,494	0.93
1,031,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	862	0.23
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	37	0.01
1,175,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/24	63	0.02
				<b>5,414</b>	<b>1.45</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 8,341)</b>				<b>6,623</b>	<b>1.77</b>
<b>Government Bonds – 23.64%</b>					
<b>Brazilian real</b>					
3,809,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	6,899	1.84
<b>Chilean peso</b>					
305,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	355	0.10
1,775,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	7.000%	01/05/34	2,417	0.64
780,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>a)</sup>	4.700%	01/09/30	887	0.24
				<b>3,659</b>	<b>0.98</b>
<b>Colombian peso</b>					
3,631,800,000	Colombia TES	9.250%	28/05/42	542	0.14
13,872,100,000	Colombia TES	7.000%	26/03/31	2,025	0.54
5,812,000,000	Colombia TES	6.000%	28/04/28	896	0.24
6,065,000,000	Colombia TES	5.750%	03/11/27	948	0.25
4,634,400,000	Colombia TES	10.000%	24/07/24	931	0.25
				<b>5,342</b>	<b>1.42</b>
<b>Czech koruna</b>					
14,820,000	Czech Republic Government Bonds	1.500%	24/04/40	396	0.10

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Czech koruna (continued)</b>					
2,470,000	Czech Republic Government Bonds	1.950%	30/07/37	76	0.02
11,600,000	Czech Republic Government Bonds	2.000%	13/10/33	388	0.10
12,920,000	Czech Republic Government Bonds	1.750%	23/06/32	436	0.12
8,730,000	Czech Republic Government Bonds	1.200%	13/03/31	288	0.08
12,420,000	Czech Republic Government Bonds	5.000%	30/09/30	548	0.15
17,220,000	Czech Republic Government Bonds	0.050%	29/11/29	542	0.14
17,170,000	Czech Republic Government Bonds	2.750%	23/07/29	662	0.18
102,300,000	Czech Republic Government Bonds	2.500%	25/08/28	3,951	1.05
2,020,000	Czech Republic Government Bonds	0.250%	10/02/27	74	0.02
				<b>7,361</b>	<b>1.96</b>
<b>Egyptian pound</b>					
10,167,000	Egypt Government Bonds	14.292%	05/01/28	345	0.09
9,300,000	Egypt Government Bonds	14.556%	13/10/27	321	0.09
				<b>666</b>	<b>0.18</b>
<b>Euro</b>					
3,141,000	Benin Government International Bonds	4.950%	22/01/35	2,449	0.65
234,000	Egypt Government International Bonds	6.375%	11/04/31	174	0.05
349,000	Egypt Government International Bonds	5.625%	16/04/30	260	0.07
4,190,000	Ivory Coast Government International Bonds	6.625%	22/03/48	3,183	0.85
324,000	Ivory Coast Government International Bonds	6.875%	17/10/40	263	0.07
432,000	Morocco Government International Bonds	1.500%	27/11/31	343	0.09
3,276,000	Romania Government International Bonds	2.625%	02/12/40	1,971	0.52
550,000	Senegal Government International Bonds	4.750%	13/03/28	510	0.14
				<b>9,153</b>	<b>2.44</b>
<b>Indonesian rupiah</b>					
9,316,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	571	0.15

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Indonesian rupiah (continued)</b>					
9,988,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	644	0.17
20,839,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	1,380	0.37
				<b>2,595</b>	<b>0.69</b>
<b>Mexican peso</b>					
28,115,200	Mexico Bonos	6.750%	09/03/23	1,433	0.38
<b>Romanian leu</b>					
5,200,000	Romania Government Bonds	4.750%	11/10/34	827	0.22
2,220,000	Romania Government Bonds	8.250%	29/09/32	478	0.13
5,800,000	Romania Government Bonds	6.700%	25/02/32	1,130	0.30
3,275,000	Romania Government Bonds	4.850%	25/07/29	598	0.16
				<b>3,033</b>	<b>0.81</b>
<b>Singapore dollar</b>					
1,316,000	Singapore Government Bonds	3.000%	01/08/72	1,082	0.29
<b>South African rand</b>					
82,426,194	South Africa Government Bonds	8.500%	31/01/37	3,841	1.03
41,645,594	South Africa Government Bonds	8.875%	28/02/35	2,062	0.55
12,778,057	South Africa Government Bonds	8.250%	31/03/32	641	0.17
				<b>6,544</b>	<b>1.75</b>
<b>Thailand baht</b>					
19,370,000	Thailand Government Bonds	1.585%	17/12/35	477	0.13
<b>Uruguayan peso</b>					
95,225,000	Uruguay Government International Bonds	8.500%	15/03/28	2,184	0.58
<b>US dollar</b>					
3,622,000	Chile Government International Bonds	4.340%	07/03/42	3,074	0.82
2,241,000	Chile Government International Bonds	2.550%	27/01/32	1,841	0.49
1,010,000	Colombia Government International Bonds	3.875%	15/02/61	567	0.15

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
944,000	Colombia Government International Bonds	4.125%	15/05/51	570	0.15
1,047,000	Colombia Government International Bonds	5.000%	15/06/45	719	0.19
1,236,000	Colombia Government International Bonds	3.000%	30/01/30	947	0.25
1,145,000	Dominican Republic International Bonds	5.875%	30/01/60	844	0.23
145,000	Dominican Republic International Bonds (traded in Luxembourg)	4.875%	23/09/32	121	0.03
1,306,000	Dominican Republic International Bonds (traded in United States)	4.875%	23/09/32	1,088	0.29
2,897,439	Ecuador Government International Bonds <sup>a)</sup>	1.500%	31/07/40	1,192	0.32
1,390,000	Ecuador Government International Bonds	2.500%	31/07/35	645	0.17
464,823	Ecuador Government International Bonds <sup>a)</sup>	2.500%	31/07/35	216	0.06
278,233	Ecuador Government International Bonds ZCP <sup>a)</sup>	0.000%	31/07/30	110	0.03
1,101,000	Egypt Government International Bonds	7.500%	16/02/61	683	0.18
1,049,000	Egypt Government International Bonds	8.875%	29/05/50	712	0.19
2,897,000	Egypt Government International Bonds	7.625%	29/05/32	2,153	0.57
313,000	Egypt Government International Bonds	7.053%	15/01/32	229	0.06
591,000	Ghana Government International Bonds	8.625%	07/04/34	216	0.06
267,000	Ghana Government International Bonds	10.750%	14/10/30	188	0.05
577,000	Ghana Government International Bonds	7.625%	16/05/29	216	0.06
1,240,000	Ghana Government International Bonds	7.750%	07/04/29	462	0.12
1,447,000	Ghana Government International Bonds ZCP	0.000%	07/04/25	477	0.13
1,101,000	Indonesia Government International Bonds	3.550%	31/03/32	1,004	0.27
244,000	Ivory Coast Government International Bonds	6.125%	15/06/33	218	0.06
1,262,000	Jamaica Government International Bonds	7.875%	28/07/45	1,426	0.38
1,317,000	Morocco Government International Bonds	4.000%	15/12/50	904	0.24
1,261,000	Morocco Government International Bonds	2.375%	15/12/27	1,102	0.29
2,220,000	Panama Government International Bonds	3.160%	23/01/30	1,914	0.51
588,000	Panama Notas del Tesoro	3.750%	17/04/26	556	0.15

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
2,157,000	Peru Fondo MIVIVIENDA SA	4.625%	12/04/27	2,041	0.54
4,652,000	Perusahaan Penerbit SBSN Indonesia III	3.550%	09/06/51	3,543	0.95
1,101,000	Philippines Government International Bonds	4.200%	29/03/47	943	0.25
2,026,000	Senegal Government International Bonds	6.250%	23/05/33	1,678	0.45
809,000	Ukraine Government International Bonds	6.876%	21/05/31	159	0.04
977,000	Ukraine Government International Bonds	7.750%	01/09/25	227	0.06
562,000	Ukraine Government International Bonds ZCP <sup>b)</sup>	0.000%	01/08/41	167	0.05
1,280,348	Uruguay Government International Bonds	5.100%	18/06/50	1,262	0.34
1,106,603	Uruguay Government International Bonds (traded in United Kingdom)	5.750%	28/10/34	1,201	0.32
1,662,016	Uruguay Government International Bonds (traded in United States)	5.750%	28/10/34	1,804	0.48
287,106	Uruguay Government International Bonds	4.375%	23/01/31	286	0.08
1,102,000	Zambia Government International Bonds	8.970%	30/07/27	495	0.13
				<b>38,200</b>	<b>10.19</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>88,628</b>	<b>23.64</b>
<b>(cost (000) USD 93,470)</b>					
<b>Supranationals – 5.83%</b>					
<b>Brazilian real</b>					
20,700,000	European Bank for Reconstruction & Development ZCP	0.000%	13/06/23	3,720	0.99
8,420,000	International Finance Corp.	4.600%	27/01/23	1,587	0.43
				<b>5,307</b>	<b>1.42</b>
<b>Indonesian rupiah</b>					
31,554,900,000	European Bank for Reconstruction & Development	4.600%	09/12/25	1,948	0.52
31,540,000,000	Inter-American Development Bank	7.875%	14/03/23	2,035	0.54
45,100,000,000	International Finance Corp.	8.000%	09/10/23	2,941	0.79
				<b>6,924</b>	<b>1.85</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals (continued)</b>					
<b>Mexican peso</b>					
62,875,000	International Bank for Reconstruction & Development	6.875%	09/02/29	2,826	0.75
26,150,000	International Bank for Reconstruction & Development	4.250%	22/01/26	1,152	0.31
				<b>3,978</b>	<b>1.06</b>
<b>Polish zloty</b>					
19,480,000	European Bank for Reconstruction & Development	6.500%	19/05/25	4,354	1.16
<b>South African rand</b>					
17,700,000	European Investment Bank	8.125%	21/12/26	1,036	0.27
4,300,000	European Investment Bank	8.500%	17/09/24	254	0.07
				<b>1,290</b>	<b>0.34</b>
<b>TOTAL SUPRANATIONALS</b>				<b>21,853</b>	<b>5.83</b>
<b>(cost (000) USD 21,494)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>292,669</b>	<b>78.06</b>
<b>(cost (000) USD 296,851)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 0.09%</b>					
<b>US dollar</b>					
411,000	Banco Nacional de Panama	2.500%	11/08/30	331	0.09
<b>TOTAL CORPORATE BONDS</b>				<b>331</b>	<b>0.09</b>
<b>(cost (000) USD 411)</b>					
<b>Government Bonds – 4.61%</b>					
<b>Malaysian ringgit</b>					
3,237,000	Malaysia Government Bonds	3.757%	22/05/40	685	0.18
3,845,000	Malaysia Government Bonds	4.254%	31/05/35	878	0.23
3,485,000	Malaysia Government Bonds	3.828%	05/07/34	768	0.21
2,472,000	Malaysia Government Bonds	3.582%	15/07/32	541	0.14
2,484,000	Malaysia Government Bonds	2.632%	15/04/31	508	0.14

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds (continued)</b>					
<b>Malaysian ringgit (continued)</b>					
2,936,000	Malaysia Government Bonds	3.885%	15/08/29	662	0.18
4,984,000	Malaysia Government Bonds	3.733%	15/06/28	1,121	0.30
3,977,000	Malaysia Government Bonds	3.900%	30/11/26	906	0.24
2,875,000	Malaysia Government Bonds	3.906%	15/07/26	655	0.17
5,210,000	Malaysia Government Bonds	3.478%	14/06/24	1,182	0.32
6,227,000	Malaysia Government Investment Issue	4.662%	31/03/38	1,469	0.39
				<b>9,375</b>	<b>2.50</b>
<b>Peruvian nuevo sol</b>					
7,815,000	Peruvian Government International Bonds	8.200%	12/08/26	2,150	0.57
<b>Thailand baht</b>					
26,011,000	Thailand Government Bonds	2.000%	17/06/42	610	0.16
50,481,000	Thailand Government Bonds	3.300%	17/06/38	1,476	0.40
33,946,000	Thailand Government Bonds	3.390%	17/06/37	1,020	0.27
22,098,000	Thailand Government Bonds	2.000%	17/12/31	615	0.17
21,100,500	Thailand Government Bonds	1.250%	12/03/28	594	0.16
49,165,000	Thailand Government Bonds	2.400%	17/12/23	1,435	0.38
				<b>5,750</b>	<b>1.54</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>17,275</b>	<b>4.61</b>
<b>(cost (000) USD 17,485)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>17,606</b>	<b>4.70</b>
<b>(cost (000) USD 17,896)</b>					
<b>Other transferable securities</b>					
<b>Corporate Bond – 0.37%</b>					
<b>Indonesian rupiah</b>					
13,095,000,000	JPMorgan Chase Bank NA <sup>a), b)</sup>	7.000%	18/09/30	851	0.23

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Other transferable securities</b>					
<b>Corporate Bond (continued)</b>					
<b>Indonesian rupiah (continued)</b>					
8,019,000,000	Standard Chartered Bank <sup>a)</sup>	7.500%	19/05/38	530	0.14
				<b>1,381</b>	<b>0.37</b>
<b>TOTAL CORPORATE BONDS</b>				<b>1,381</b>	<b>0.37</b>
<b>(cost (000) USD 1,402)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>1,381</b>	<b>0.37</b>
<b>(cost (000) USD 1,402)</b>					
<b>Collective Investment Schemes – 9.85%</b>					
<b>US dollar</b>					
489,857	Emerging Markets Sustainable Equity Fund Class S			11,154	2.97
1,322,695	Ninety One Global Strategy Fund-Emerging Markets Sustainable Blended Debt Fund Class S			25,792	6.88
				<b>36,946</b>	<b>9.85</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>36,946</b>	<b>9.85</b>
<b>(cost (000) USD 36,251)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>348,602</b>	<b>92.98</b>
<b>(cost (000) USD 352,400)</b>					

Futures – (0.05%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>US dollar</b>				
208	Mini MSCI Emerging Markets Index Futures 17/03/23	Long	(156)	(0.04)
60	US Treasury Notes 10YR 22/03/23	Long	(50)	(0.01)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(206)</b>	<b>(0.05)</b>

Forward Currency Contracts – (0.11%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/01/2023	USD	633,247	EGP	14,008,002	84	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/03/2023	USD	9,544,403	BRL	50,731,722	35	0.01
15/03/2023	CLP	811,810,599	USD	930,282	18	0.01
15/03/2023	EUR	1,340,000	USD	1,430,141	11	0.00
15/03/2023	GHS	6,595,415	USD	504,351	69	0.02
15/03/2023	KRW	7,052,340,000	USD	5,364,233	246	0.08
15/03/2023	PEN	6,895,303	USD	1,790,366	9	0.00
15/03/2023	PLN	2,790,000	USD	621,146	14	0.00
15/03/2023	RON	3,600,547	USD	767,871	9	0.00
15/03/2023	SGD	9,768,044	USD	7,219,269	80	0.03
15/03/2023	USD	1,198,328	COP	5,876,144,043	3	0.00
15/03/2023	USD	2,763,322	EGP	70,802,859	169	0.04
15/03/2023	USD	3,449,671	INR	285,810,816	11	0.00
15/03/2023	USD	1,951,358	MYR	8,545,191	6	0.00
15/03/2023	USD	752,778	NGN	358,117,442	38	0.00
15/03/2023	USD	3,519,712	PHP	195,800,000	11	0.00
15/03/2023	USD	4,319,734	TWD	130,330,000	44	0.01
22/03/2023	USD	206,904	NGN	97,447,929	13	0.00
17/05/2023	USD	934,415	NGN	458,824,627	67	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>937</b>	<b>0.25</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	COP	6,813,230,000	USD	1,399,069	(13)	(0.00)
15/03/2023	ILS	60,000	USD	17,581	(0)	(0.00)
15/03/2023	INR	283,140,000	USD	3,412,358	(5)	(0.00)
15/03/2023	NGN	230,020,000	USD	465,157	(6)	(0.00)
15/03/2023	THB	163,125,378	USD	4,753,457	(11)	(0.00)
15/03/2023	USD	1,697,737	CLP	1,467,330,000	(16)	(0.01)
15/03/2023	USD	3,768,873	CZK	87,272,028	(88)	(0.02)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	USD	6,907,852	EUR	6,601,217	(192)	(0.05)
15/03/2023	USD	1,087,781	IDR	16,983,854,109	(8)	(0.00)
15/03/2023	USD	1,690,725	MXN	33,539,668	(9)	(0.00)
15/03/2023	USD	2,155,288	PEN	8,344,000	(22)	(0.01)
15/03/2023	USD	1,108,001	RON	5,144,706	(1)	(0.00)
15/03/2023	USD	927,533	SGD	1,255,000	(10)	(0.00)
15/03/2023	USD	897,077	ZAR	15,636,954	(15)	(0.01)
17/05/2023	EGP	68,140,000	USD	3,034,826	(607)	(0.17)
31/05/2023	EGP	18,456,905	USD	852,529	(199)	(0.06)
21/06/2023	EGP	12,623,095	USD	586,235	(142)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,344)</b>	<b>(0.36)</b>

Swaps – (0.04%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
9,500,000	Floating BRL 12 Month BRCDI	Fixed 11.335%	BRL	04/01/2027	(83)	(0.02)
25,030,807	Floating BRL 12 Month BRCDI	Fixed 13.975%	BRL	02/01/2024	23	0.01
29,175,000	Floating CZK 6 Month PRIBOR	Fixed 5.255%	CZK	01/06/2027	(5)	(0.00)
57,240,000	Floating CZK 6 Month PRIBOR	Fixed 5.682%	CZK	27/06/2027	35	0.01
69,960,000	Floating CZK 6 Month PRIBOR	Fixed 5.755%	CZK	27/06/2027	52	0.01
29,175,000	Fixed 5.248%	Floating CZK 6 Month PRIBOR	CZK	01/06/2027	5	0.00
57,240,000	Fixed 5.682%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(35)	(0.01)
69,960,000	Fixed 5.755%	Floating CZK 6 Month PRIBOR	CZK	27/06/2027	(52)	(0.01)

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Multi-Asset Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps (continued)</b>						
30,660,000	Fixed 6.270%	Floating CZK 6 Month PRIBOR	CZK	25/10/2027	(58)	(0.02)
238,116,433	Fixed 5.870%	Floating INR 6 Month NSERO	INR	04/02/2027	57	0.02
23,518,479	Fixed 2.360%	Floating THB 12 Month THOR	THB	04/10/2024	(7)	(0.00)
67,276,901	Fixed 2.388%	Floating THB 12 Month THOR	THB	04/10/2024	(22)	(0.01)
72,003,465	Fixed 2.423%	Floating THB 12 Month THOR	THB	04/10/2024	(26)	(0.01)
24,001,155	Fixed 2.450%	Floating THB 12 Month THOR	THB	03/10/2024	(9)	(0.00)
38,000,000	Fixed 8.527%	Floating ZAR 3 Month JIBAR	ZAR	01/11/2027	(27)	(0.01)
<b>TOTAL SWAPS</b>					<b>(152)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 352,400)</b>					<b>347,837</b>	<b>92.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>27,086</b>	<b>7.22</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>374,923</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022. The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International and Standard Chartered Bank. The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 32,218,831.

# Portfolio details

## Global Income Opportunities Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 29.88%</b>			
<b>British pound sterling</b>			
4,141	3i Group PLC	63	1.15
1,660	Admiral Group PLC	40	0.73
2,827	Antofagasta PLC	49	0.90
467	AstraZeneca PLC	59	1.08
25,085	ConvaTec Group PLC <sup>a)</sup>	66	1.21
1,528	Diageo PLC	63	1.15
3,713	National Grid PLC	42	0.77
2,526	RELX PLC	65	1.19
857	Rio Tinto PLC	56	1.02
4,186	Tate & Lyle PLC	33	0.60
		<b>536</b>	<b>9.80</b>
<b>Canadian dollar</b>			
4,050	Lundin Mining Corp.	23	0.42
<b>Euro</b>			
645	ArcelorMittal SA	16	0.29
1,481	Daimler Truck Holding AG	43	0.79
302	Hannover Rueck SE	56	1.02
3,507	Iberdrola SA	38	0.70
1,616	OCI NV	54	0.99
768	Sanofi	69	1.26
2,281	Valmet Oyj	57	1.04
1,484	Vonovia SE	33	0.60
		<b>366</b>	<b>6.69</b>
<b>Norwegian krone</b>			
1,221	Salmar ASA	45	0.82

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Income Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Swedish krona</b>			
3,841	SSAB AB Class A	20	0.37
1,560	Volvo AB Class B	26	0.47
		<b>46</b>	<b>0.84</b>
<b>Swiss franc</b>			
535	Nestle SA	58	1.06
703	Novartis AG	60	1.10
27	Partners Group Holding AG	22	0.40
174	Roche Holding AG	51	0.93
		<b>191</b>	<b>3.49</b>
<b>US dollar</b>			
88	Broadcom, Inc.	46	0.84
973	Cisco Systems, Inc.	43	0.79
1,525	Fidelity National Financial, Inc.	54	0.99
70	Home Depot, Inc.	21	0.38
313	JPMorgan Chase & Co.	39	0.71
483	NextEra Energy Partners LP	32	0.58
463	PepsiCo, Inc.	78	1.43
39	Samsung Electronics Co. Ltd. GDR	40	0.73
355	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	25	0.46

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Income Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>US dollar (continued)</b>					
325	Texas Instruments, Inc.			50	0.91
				<b>428</b>	<b>7.82</b>
<b>TOTAL COMMON STOCKS</b>				<b>1,635</b>	<b>29.88</b>
<b>(cost (000) EUR 1,706)</b>					
<b>Government Bonds – 44.84%</b>					
<b>Euro</b>					
160,000	Bundesrepublik Deutschland Bundesanleihe	4.750%	04/07/40	206	3.76
300,000	Bundesrepublik Deutschland Bundesanleihe	1.750%	15/02/24	298	5.45
400,000	Bundesrepublik Deutschland Bundesanleihe	2.000%	15/08/23	400	7.31
50,000	Bundesrepublik Deutschland Bundesanleihe	1.500%	15/05/23	50	0.91
				<b>954</b>	<b>17.43</b>
<b>New Russian ruble</b>					
123,000	Russia Federal Bonds - OFZ	7.950%	07/10/26	0	0.00
<b>US dollar</b>					
1,031,000	U.S. Treasury Notes	2.875%	15/05/32	888	16.22
575,000	U.S. Treasury Notes	4.125%	31/10/27	540	9.87
82,500	U.S. Treasury Notes	0.625%	15/10/24	72	1.32
				<b>1,500</b>	<b>27.41</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,454</b>	<b>44.84</b>
<b>(cost (000) EUR 2,580)</b>					
<b>Real Estate Investment Trusts – 3.25%</b>					
<b>US dollar</b>					
284	American Tower Corp.			56	1.02
405	Crown Castle, Inc.			51	0.93
362	Prologis, Inc.			38	0.70

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Income Opportunities Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon Rate	Maturity Date	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Real Estate Investment Trusts (continued)</b>					
<b>US dollar (continued)</b>					
296	Simon Property Group, Inc.			33	0.60
				<b>178</b>	<b>3.25</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) EUR 194)</b>				<b>178</b>	<b>3.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 4,480)</b>				<b>4,267</b>	<b>77.97</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 10.14%</b>					
<b>Euro</b>					
160,000	German Treasury Bills ZCP	0.000%	18/10/23	157	2.87
400,000	German Treasury Bills ZCP	0.000%	13/04/23	398	7.27
				<b>555</b>	<b>10.14</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) EUR 555)</b>				<b>555</b>	<b>10.14</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 555)</b>				<b>555</b>	<b>10.14</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 5,035)</b>				<b>4,822</b>	<b>88.11</b>

Forward Currency Contracts – 0.42%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
12/01/2023	AUD	10,000	EUR	6,271	0	0.00
12/01/2023	EUR	221,569	CHF	218,900	0	0.00
12/01/2023	EUR	706,759	GBP	617,000	12	0.22
12/01/2023	EUR	391,791	HKD	3,245,000	3	0.05

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Income Opportunities Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
12/01/2023	EUR	71,100	NOK	748,000	0	0.00
12/01/2023	EUR	83,192	NZD	139,000	1	0.02
12/01/2023	EUR	2,489,007	USD	2,650,100	14	0.26
25/01/2023	EUR	5,992	NZD	10,000	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>30</b>	<b>0.55</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
12/01/2023	EUR	1,891	AUD	3,000	(0)	(0.00)
12/01/2023	EUR	179,713	CAD	261,000	(0)	(0.00)
12/01/2023	GBP	116,800	EUR	133,144	(2)	(0.04)
12/01/2023	HKD	3,153,000	EUR	380,659	(3)	(0.05)
12/01/2023	NZD	131,000	EUR	78,404	(1)	(0.02)
12/01/2023	USD	378,600	EUR	355,209	(1)	(0.02)
25/01/2023	NZD	10,000	EUR	6,046	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(7)</b>	<b>(0.13)</b>

Forward Currency Contracts on Hedged Share Classes – (0.95%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
13/01/2023	EUR	384,853	USD	408,747	3	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>3</b>	<b>0.05</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
13/01/2023	USD	5,839,382	EUR	5,507,172	(55)	(1.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(55)</b>	<b>(1.00)</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Income Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps – 0.00%**

<b>Net local notional amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Market value (000) EUR</b>	<b>% of shareholders' equity</b>
<b>Interest Rate Swaps</b>						
189,625	Floating NZD 3 Month NZDBB	Fixed 2.660%	NZD	10/11/2031	(18)	(0.32)
39,375	Floating NZD 3 Month NZDBB	Fixed 2.700%	NZD	03/11/2031	(4)	(0.07)
189,625	Fixed 2.660%	Floating NZD 3 Month NZDBB	NZD	10/11/2031	18	0.32
39,375	Fixed 2.700%	Floating NZD 3 Month NZDBB	NZD	03/11/2031	4	0.07
130,000	Floating USD 3 Month LIBOR	Fixed 1.596%	USD	04/08/2051	(42)	(0.77)
194,680	Floating USD 3 Month LIBOR	Fixed 1.681%	USD	12/08/2051	(61)	(1.11)
130,000	Fixed 1.596%	Floating USD 3 Month LIBOR	USD	04/08/2051	42	0.77
194,680	Fixed 1.681%	Floating USD 3 Month LIBOR	USD	12/08/2051	61	1.11
<b>Credit Default Swaps</b>						
180,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2027	2	0.04
180,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2027	(2)	(0.04)
290,000	Floating (3 Months Markit CDX)	Fixed 1.000%	USD	20/12/2027	2	0.04
175,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	1	0.02
290,000	Fixed 1.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(2)	(0.04)
175,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(1)	(0.02)
<b>TOTAL SWAPS</b>					<b>0</b>	<b>(0.00)</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Income Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

<b>MARKET VALUE OF INVESTMENTS</b> <b>(cost (000) EUR 5,035)</b>	<b>4,793</b>	<b>87.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>680</b>	<b>12.42</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>5,473</b>	<b>100.00</b>

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

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

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2022 was USD 1,231,398.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 879,852.

# Portfolio details

## Global Macro Allocation Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 50.13%</b>			
<b>British pound sterling</b>			
259,511	Admiral Group PLC	6,691	1.00
312,047	Antofagasta PLC	5,821	0.87
441,300	Barratt Developments PLC	2,118	0.32
98,478	Rio Tinto PLC	6,891	1.04
		<b>21,521</b>	<b>3.23</b>
<b>Chinese yuan renminbi</b>			
1,765,964	Chongqing Fuling Zhacai Group Co. Ltd. Class A	6,571	0.99
117,022	Contemporary Amperex Technology Co. Ltd. Class A	6,649	1.00
2,401,982	East Money Information Co. Ltd. Class A	6,732	1.01
365,543	Foshan Haitian Flavouring & Food Co. Ltd. Class A	4,201	0.63
1,574,571	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	7,052	1.06
1,335,626	Midea Group Co. Ltd. Class A	10,006	1.50
1,683,320	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	9,786	1.47
707,305	Zhejiang Supor Co. Ltd. Class A	5,054	0.76
		<b>56,051</b>	<b>8.42</b>
<b>Euro</b>			
203,802	ArcelorMittal SA	5,360	0.81
449,737	Iberdrola SA	5,263	0.79
24,136	Teleperformance	5,753	0.86
205,617	Universal Music Group NV	4,954	0.74
97,813	Valmet Oyj	2,643	0.40
349,780	Vonovia SE	8,223	1.24
		<b>32,196</b>	<b>4.84</b>
<b>Hong Kong dollar</b>			
892,600	AIA Group Ltd.	9,942	1.49
716,364	Alibaba Group Holding Ltd.	7,924	1.19

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Macro Allocation Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar (continued)</b>			
2,703,000	Ausnutria Dairy Corp. Ltd.	1,450	0.22
3,378,500	China East Education Holdings Ltd. <sup>a)</sup>	2,691	0.40
10,860,000	China Yuhua Education Corp. Ltd. <sup>a)</sup>	1,545	0.23
1,020,400	Haier Smart Home Co. Ltd. Class H	3,476	0.52
984,100	Hangzhou Tigermed Consulting Co. Ltd. Class H <sup>a)</sup>	11,383	1.71
183,300	Hong Kong Exchanges & Clearing Ltd.	7,920	1.19
344,211	JD.com, Inc. Class A	9,710	1.46
530,465	NetEase, Inc.	7,781	1.17
389,300	Tencent Holdings Ltd.	16,670	2.50
6,098,000	Xinyi Solar Holdings Ltd.	6,757	1.02
		<b>87,249</b>	<b>13.10</b>
<b>Mexican peso</b>			
617,000	Grupo Mexico SAB de CV Class B	2,171	0.33
<b>Norwegian krone</b>			
91,575	Salmar ASA	3,586	0.54
<b>Swedish krona</b>			
94,049	Boliden AB	3,536	0.53
1,117,732	SSAB AB Class A	6,113	0.92
		<b>9,649</b>	<b>1.45</b>
<b>Swiss franc</b>			
56,508	Nestle SA	6,559	0.99
7,001	Partners Group Holding AG	6,191	0.93
19,127	Roche Holding AG	6,017	0.90
		<b>18,767</b>	<b>2.82</b>
<b>Taiwan dollar</b>			
487,000	Silergy Corp.	6,912	1.04

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Macro Allocation Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Taiwan dollar (continued)</b>			
337,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,921	0.74
		<b>11,833</b>	<b>1.78</b>
<b>US dollar</b>			
9,913	Accenture PLC Class A	2,645	0.40
49,556	Alphabet, Inc. Class A	4,372	0.66
19,529	ANSYS, Inc.	4,718	0.71
22,689	Autodesk, Inc.	4,240	0.64
14,105	Becton Dickinson & Co.	3,587	0.54
5,915	Danaher Corp.	1,570	0.24
14,561	Estee Lauder Cos., Inc. Class A	3,614	0.54
49,989	HDFC Bank Ltd. ADR	3,420	0.51
10,753	Home Depot, Inc.	3,397	0.51
62,761	Intercontinental Exchange, Inc.	6,441	0.97
14,972	Intuit, Inc.	5,826	0.87
38,202	Meta Platforms, Inc. Class A	4,598	0.69
22,358	Microsoft Corp.	5,362	0.80
57,674	NextEra Energy, Inc.	4,821	0.72
1,033	NVR, Inc.	4,768	0.72
14,152	S&P Global, Inc.	4,740	0.71
4,487	Samsung Electronics Co. Ltd. GDR	4,957	0.74
56,378	Sony Group Corp.	4,301	0.65
21,486	Stryker Corp.	5,252	0.79
		<b>82,629</b>	<b>12.41</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>Yuan renminbi</b>					
1,216,500	Ping An Insurance Group Co. of China Ltd. Class H			8,061	1.21
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 367,815)				<b>333,713</b>	<b>50.13</b>
<b>Government Bonds – 18.25%</b>					
<b>New Zealand dollar</b>					
5,564,000	New Zealand Government Bonds	2.750%	15/05/51	2,534	0.38
56,450,000	New Zealand Government Bonds	1.750%	15/05/41	22,994	3.45
37,643,000	New Zealand Government Bonds	1.500%	15/05/31	19,015	2.86
71,351,000	New Zealand Government Bonds	5.500%	15/04/23	45,363	6.81
				<b>89,906</b>	<b>13.50</b>
<b>US dollar</b>					
6,380,000	Brazil Government International Bonds	4.625%	13/01/28	6,123	0.92
7,930,000	Chile Government International Bonds	2.550%	27/07/33	6,234	0.94
7,100,000	Colombia Government International Bonds	7.375%	18/09/37	6,707	1.01
7,750,000	Mexico Government International Bonds	3.500%	12/02/34	6,230	0.93
4,029,000	Peruvian Government International Bonds	3.000%	15/01/34	3,194	0.48
3,750,000	Peruvian Government International Bonds	2.783%	23/01/31	3,119	0.47
				<b>31,607</b>	<b>4.75</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 134,520)				<b>121,513</b>	<b>18.25</b>
<b>Real Estate Investment Trusts – 2.74%</b>					
<b>British pound sterling</b>					
2,966,579	Tritax Big Box REIT PLC			4,963	0.75

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Real Estate Investment Trusts (continued)</b>					
<b>US dollar</b>					
15,803	American Tower Corp.			3,349	0.50
49,182	Crown Castle, Inc.			6,673	1.00
28,853	Prologis, Inc.			3,254	0.49
				<b>13,276</b>	<b>1.99</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>18,239</b>	<b>2.74</b>
<b>(cost (000) USD 17,280)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>473,465</b>	<b>71.12</b>
<b>(cost (000) USD 519,615)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 19.23%</b>					
<b>US dollar</b>					
27,000,000	U.S. Treasury Bills ZCP	0.000%	18/05/23	26,544	3.99
60,000,000	U.S. Treasury Bills ZCP	0.000%	02/03/23	59,594	8.95
42,000,000	U.S. Treasury Bills ZCP	0.000%	02/02/23	41,868	6.29
				<b>128,006</b>	<b>19.23</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>128,006</b>	<b>19.23</b>
<b>(cost (000) USD 128,103)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>128,006</b>	<b>19.23</b>
<b>(cost (000) USD 128,103)</b>					
<b>Collective Investment Schemes – 2.28%</b>					
<b>US dollar</b>					
2,137,559	Tabula Haitong Asia ex-Japan High Yield Corp. USD Bond ESG UCITS ETF USD (Dist)			15,158	2.28
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>15,158</b>	<b>2.28</b>
<b>(cost (000) USD 18,652)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>616,629</b>	<b>92.63</b>
<b>(cost (000) USD 666,370)</b>					

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures – 0.01%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>Euro</b>				
(1,636)	Euro Stoxx 50 Futures 17/03/23	Short	2,288	0.35
<b>US dollar</b>				
(325)	E-Mini S&P 500 Index 17/03/23	Short	1,744	0.26
<b>UNREALISED GAIN ON FUTURES</b>			<b>4,032</b>	<b>0.61</b>

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>South Korean won</b>				
1,388	Korea Treasury Bond Futures 10YR 21/03/23	Long	(3,965)	(0.60)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(3,965)</b>	<b>(0.60)</b>

Forward Currency Contracts – 0.44%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	AUD	22,390,000	USD	15,251,502	29	0.01
15/03/2023	CAD	8,850,000	USD	6,527,704	5	0.00
15/03/2023	CHF	15,550,000	SEK	172,482,310	360	0.05
15/03/2023	CHF	47,716,961	USD	51,701,136	371	0.05
15/03/2023	CNH	42,951,000	USD	6,223,890	13	0.00
15/03/2023	DKK	3,468,000	USD	496,279	6	0.00
15/03/2023	EUR	10,730,000	USD	11,408,313	132	0.02
15/03/2023	JPY	4,512,200,000	USD	34,409,865	391	0.06
15/03/2023	KRW	3,068,100,000	USD	2,406,334	34	0.01
15/03/2023	USD	80,686,180	GBP	65,712,079	1,250	0.18
15/03/2023	USD	110,548,363	HKD	861,217,363	19	0.00
15/03/2023	USD	130,641,758	NZD	204,337,000	917	0.14
15/03/2023	USD	79,456,907	SEK	815,650,000	913	0.14

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	USD	133,075,993	TWD	4,026,455,000	1,032	0.16
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,472</b>	<b>0.82</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	GBP	3,970,000	USD	4,894,383	(95)	(0.01)
15/03/2023	HKD	156,490,000	USD	20,111,434	(28)	(0.00)
15/03/2023	NZD	7,940,000	USD	5,082,764	(42)	(0.01)
15/03/2023	SEK	34,730,000	USD	3,427,923	(83)	(0.01)
15/03/2023	TWD	163,030,000	USD	5,413,360	(67)	(0.01)
15/03/2023	USD	58,011,071	AUD	85,398,000	(271)	(0.04)
15/03/2023	USD	171,454,631	CAD	233,213,000	(704)	(0.11)
15/03/2023	USD	5,535,034	CHF	5,080,000	(9)	(0.00)
15/03/2023	USD	11,440,653	CNH	79,200,000	(59)	(0.01)
15/03/2023	USD	47,929,536	EUR	45,057,215	(530)	(0.08)
15/03/2023	USD	1,786,009	JPY	233,360,000	(14)	(0.00)
15/03/2023	USD	16,912,249	KRW	22,024,091,000	(609)	(0.09)
15/03/2023	USD	3,166,836	NOK	31,490,000	(47)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,558)</b>	<b>(0.38)</b>

Forward Currency Contracts on Hedged Share Classes – 0.13%

Maturity date		Amount bought		Amount sold	Unrealised Gain (000) USD	% of shareholders' equity
31/01/2023	EUR	81,943,089	USD	87,003,015	862	0.13
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>862</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Macro Allocation Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

**Swaps – (0.73%)**

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
53,280,000	Floating AUD 6 Month BBSW	Fixed 3.947%	AUD	14/12/2032	(1,708)	(0.26)
74,700,000	Floating AUD 6 Month BBSW	Fixed 4.222%	AUD	05/10/2032	(1,227)	(0.18)
16,800,000	Floating AUD 6 Month BBSW	Fixed 4.523%	AUD	02/11/2032	(14)	(0.00)
24,990,000	Floating AUD 6 Month BBSW	Fixed 4.531%	AUD	30/12/2032	(18)	(0.00)
19,160,000,000	Floating KRW 3 Month KSDA	Fixed 2.940%	KRW	26/07/2032	(696)	(0.11)
162,400,000,000	Floating KRW 3 Month KSDA	Fixed 3.592%	KRW	29/08/2025	(448)	(0.07)
27,150,000	Floating NZD 3 Month NZDBB	Fixed 4.270%	NZD	06/10/2032	(711)	(0.11)
<b>TOTAL SWAPS</b>					<b>(4,822)</b>	<b>(0.73)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 666,370)</b>					<b>615,650</b>	<b>92.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>50,089</b>	<b>7.52</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>665,739</b>	<b>100.00</b>

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

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 275,882,911.

# Portfolio details

## Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 13.30%</b>			
<b>British pound sterling</b>			
584,321	3i Group PLC	9,456	0.52
185,093	Admiral Group PLC	4,772	0.26
249,839	Antofagasta PLC	4,660	0.25
44,810	AstraZeneca PLC	6,067	0.33
2,346,485	ConvaTec Group PLC <sup>a)</sup>	6,589	0.36
240,346	Diageo PLC	10,587	0.58
479,151	National Grid PLC	5,770	0.32
232,347	RELX PLC	6,417	0.35
128,443	Rio Tinto PLC	8,988	0.49
537,333	Tate & Lyle PLC	4,616	0.25
		<b>67,922</b>	<b>3.71</b>
<b>Canadian dollar</b>			
35,244	Intact Financial Corp.	5,077	0.28
349,090	Lundin Mining Corp.	2,144	0.12
		<b>7,221</b>	<b>0.40</b>
<b>Chinese yuan renminbi</b>			
586,494	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	2,626	0.14
<b>Euro</b>			
120,736	Daimler Truck Holding AG	3,746	0.20
29,906	Hannover Rueck SE	5,960	0.33
318,867	Iberdrola SA	3,731	0.20
97,230	OCI NV	3,479	0.19
88,624	Sanofi	8,523	0.47
195,748	Valmet Oyj	5,288	0.29
71,642	Vonovia SE	1,684	0.09
		<b>32,411</b>	<b>1.77</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar</b>			
253,000	AIA Group Ltd.	2,818	0.15
1,074,000	China Resources Land Ltd.	4,924	0.27
		<b>7,742</b>	<b>0.42</b>
<b>Indonesian rupiah</b>			
9,182,200	Bank Rakyat Indonesia Persero Tbk PT	2,911	0.16
<b>Mexican peso</b>			
174,806	Grupo Mexico SAB de CV Class B	615	0.04
<b>Norwegian krone</b>			
117,438	Salmar ASA	4,599	0.25
<b>Swedish krona</b>			
136,599	Boliden AB	5,136	0.28
266,364	SSAB AB Class A	1,457	0.08
151,639	Volvo AB Class B	2,739	0.15
		<b>9,332</b>	<b>0.51</b>
<b>Swiss franc</b>			
95,033	Nestle SA	11,030	0.60
88,658	Novartis AG	8,028	0.44
3,185	Partners Group Holding AG	2,817	0.15
23,152	Roche Holding AG	7,283	0.40
		<b>29,158</b>	<b>1.59</b>
<b>Taiwan dollar</b>			
193,000	Delta Electronics, Inc.	1,801	0.10
302,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,409	0.24
		<b>6,210</b>	<b>0.34</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar</b>			
5,879	Broadcom, Inc.	3,287	0.18
71,041	Cisco Systems, Inc.	3,385	0.18
223,731	CNH Industrial NV	3,594	0.20
145,403	Fidelity National Financial, Inc.	5,471	0.30
5,582	Home Depot, Inc.	1,763	0.10
60,983	Johnson & Johnson	10,774	0.59
30,716	JPMorgan Chase & Co.	4,120	0.23
75,844	NextEra Energy Partners LP	5,315	0.29
48,924	PepsiCo, Inc.	8,838	0.48
51,769	Procter & Gamble Co.	7,848	0.43
3,475	Samsung Electronics Co. Ltd. GDR	3,839	0.21
41,429	Texas Instruments, Inc.	6,845	0.37
		<b>65,079</b>	<b>3.56</b>
<b>Yuan renminbi</b>			
1,134,500	Ping An Insurance Group Co. of China Ltd. Class H	7,518	0.41
<b>TOTAL COMMON STOCKS (cost (000) USD 251,051)</b>		<b>243,344</b>	<b>13.30</b>
<b>Preferred stocks – 0.73%</b>			
<b>US dollar</b>			
99,419	Citigroup, Inc. <sup>b)</sup>	2,500	0.14
189,136	Goldman Sachs Group, Inc. <sup>b)</sup>	4,712	0.26
31,550	JPMorgan Chase & Co.	779	0.04
106,426	Morgan Stanley <sup>b)</sup>	2,664	0.15
45,612	State Street Corp. (Series D) <sup>b)</sup>	1,107	0.06

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Preferred stocks (continued)</b>					
<b>US dollar (continued)</b>					
64,796	State Street Corp. (Series G) <sup>b)</sup>			1,536	0.08
				<b>13,298</b>	<b>0.73</b>
<b>TOTAL PREFERRED STOCKS</b>				<b>13,298</b>	<b>0.73</b>
<b>(cost (000) USD 14,819)</b>					
<b>Corporate Bond – 12.10%</b>					
<b>British pound sterling</b>					
915,000	Bellis Acquisition Co. PLC	3.250%	16/02/26	902	0.05
2,005,000	Iceland Bondco PLC	4.625%	15/03/25	2,017	0.11
830,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	788	0.05
1,798,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	1,700	0.09
				<b>5,407</b>	<b>0.30</b>
<b>Euro</b>					
1,064,000	Altice Financing SA	3.000%	15/01/28	903	0.05
697,000	Altice France SA	3.375%	15/01/28	565	0.03
2,034,000	Banijay Group SAS	6.500%	01/03/26	2,060	0.11
1,750,000	BCP V Modular Services Finance II PLC	4.750%	30/11/28	1,573	0.09
896,000	CPI Property Group SA <sup>b)</sup>	4.875%	31/12/99	499	0.03
1,386,000	CPI Property Group SA <sup>b)</sup>	3.750%	25/07/28	787	0.04
1,146,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/28	1,013	0.06
362,000	INEOS Quattro Finance 1 PLC	3.750%	15/07/26	320	0.02
656,000	Jaguar Land Rover Automotive PLC	5.875%	15/11/24	661	0.04
2,206,000	Lorca Telecom Bondco SA	4.000%	18/09/27	2,125	0.12
1,790,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	1,851	0.10
697,000	Motion Finco Sarl	7.000%	15/05/25	745	0.04
672,000	TeamSystem SpA <sup>b)</sup>	5.128%	15/02/28	683	0.04
900,000	Telefonica Europe BV <sup>b)</sup>	2.875%	31/12/99	809	0.04

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>Euro (continued)</b>					
1,987,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	2,100	0.11
2,874,000	United Group BV	3.625%	15/02/28	2,238	0.12
673,000	Verisure Midholding AB	5.250%	15/02/29	580	0.03
2,200,000	Volkswagen International Finance NV <sup>b)</sup>	3.875%	31/12/99	2,094	0.11
3,300,000	Volkswagen International Finance NV <sup>b)</sup>	4.625%	31/12/99	3,142	0.17
500,000	ZF Europe Finance BV	3.000%	23/10/29	410	0.02
600,000	ZF Finance GmbH	3.750%	21/09/28	542	0.03
				<b>25,700</b>	<b>1.40</b>
<b>US dollar</b>					
8,000	Agilent Technologies, Inc.	2.300%	12/03/31	7	0.00
879,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	679	0.04
650,000	Altice France SA <sup>a)</sup>	5.125%	15/07/29	488	0.03
2,010,000	AmerisourceBergen Corp.	2.700%	15/03/31	1,670	0.09
9,375,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	11,684	0.64
2,880,000	AT&T, Inc.	3.550%	15/09/55	1,949	0.11
4,552,000	AXA SA <sup>b)</sup>	5.125%	17/01/47	4,351	0.24
1,659,000	Banco Bilbao Vizcaya Argentaria Colombia SA	4.875%	21/04/25	1,598	0.09
8,073,000	Barclays PLC <sup>b)</sup>	2.645%	24/06/31	6,311	0.34
1,497,000	Bath & Body Works, Inc.	6.750%	01/07/36	1,316	0.07
560,000	Braskem Netherlands Finance BV (traded in Germany)	4.500%	10/01/28	506	0.03
2,754,000	Braskem Netherlands Finance BV (traded in United States)	4.500%	10/01/28	2,486	0.13
5,967,000	British Telecommunications PLC	9.625%	15/12/30	7,148	0.39
200,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/24	54	0.00
1,338,000	Corp. Nacional del Cobre de Chile	4.250%	17/07/42	1,110	0.06
1,004,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	642	0.03
5,849,000	Dow Chemical Co.	4.250%	01/10/34	5,274	0.29

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
1,374,000	Empresa Nacional de Telecomunicaciones SA	4.750%	01/08/26	1,338	0.07
581,000	FedEx Corp.	5.100%	15/01/44	519	0.03
1,253,000	General Electric Co.	6.750%	15/03/32	1,391	0.08
1,124,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	1,268	0.07
2,205,000	Grupo Energia Bogota SA ESP	4.875%	15/05/30	1,989	0.11
739,000	Home Depot, Inc.	5.950%	01/04/41	804	0.04
16,888,000	HSBC Holdings PLC	4.950%	31/03/30	16,155	0.88
1,000,000	HSBC Holdings PLC <sup>b)</sup>	4.041%	13/03/28	924	0.05
6,382,000	Interpublic Group of Cos., Inc.	4.750%	30/03/30	6,030	0.33
5,184,000	Johnson & Johnson	5.950%	15/08/37	5,782	0.32
7,083,000	Kinder Morgan, Inc.	7.750%	15/01/32	7,982	0.44
9,931,000	Lloyds Banking Group PLC <sup>b)</sup>	3.750%	18/03/28	9,159	0.50
451,000	Lowe's Cos., Inc.	4.250%	15/09/44	355	0.02
5,746,000	McDonald's Corp.	6.300%	01/03/38	6,273	0.34
2,496,000	Meituan	3.050%	28/10/30	1,945	0.11
2,397,000	Mexico City Airport Trust	5.500%	31/10/46	1,858	0.10
581,000	MHP Lux SA	6.950%	03/04/26	286	0.01
2,690,000	Morgan Stanley	3.125%	27/07/26	2,512	0.14
558,000	MPT Operating Partnership LP/MPT Finance Corp.	4.625%	01/08/29	433	0.02
7,700,000	Nationwide Building Society <sup>a)</sup>	4.850%	27/07/27	7,494	0.41
3,700,000	Nationwide Building Society <sup>a)</sup>	3.900%	21/07/25	3,561	0.19
7,574,000	NatWest Group PLC <sup>b)</sup>	5.516%	30/09/28	7,504	0.41
2,164,000	Network i2i Ltd. <sup>b)</sup>	5.650%	31/12/99	2,069	0.11
7,081,000	Omnicom Group, Inc.	4.200%	01/06/30	6,601	0.36
6,403,000	Orange SA	9.000%	01/03/31	7,857	0.43
555,000	Pfizer, Inc.	7.200%	15/03/39	674	0.04
3,422,000	Prosus NV	3.680%	21/01/30	2,866	0.16

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bond (continued)</b>					
<b>US dollar (continued)</b>					
646,000	Rogers Communications, Inc.	5.000%	15/03/44	554	0.03
493,000	Southern Copper Corp.	6.750%	16/04/40	553	0.03
1,531,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,280	0.07
5,643,000	Suzano Austria GmbH	6.000%	15/01/29	5,632	0.31
2,153,000	Telefonica Emisiones SA	7.045%	20/06/36	2,228	0.12
2,009,000	Telefonica Europe BV	8.250%	15/09/30	2,248	0.12
5,690,000	Tencent Holdings Ltd.	3.975%	11/04/29	5,254	0.29
11,844,000	UBS Group AG <sup>b), a)</sup>	2.095%	11/02/32	8,923	0.49
2,402,000	UnitedHealth Group, Inc.	6.875%	15/02/38	2,822	0.15
585,000	Virgin Media Secured Finance PLC <sup>a)</sup>	5.500%	15/05/29	527	0.03
212,000	Vmed O2 U.K. Financing I PLC (traded in Guernsey) <sup>a)</sup>	4.250%	31/01/31	172	0.01
1,095,000	Vmed O2 U.K. Financing I PLC (traded in United States) <sup>a)</sup>	4.250%	31/01/31	888	0.05
2,313,000	VMware, Inc.	4.700%	15/05/30	2,158	0.12
3,007,000	Wyeth LLC	5.950%	01/04/37	3,252	0.18
1,077,000	Ziggo BV <sup>a)</sup>	4.875%	15/01/30	902	0.05
				<b>190,295</b>	<b>10.40</b>
<b>TOTAL CORPORATE BONDS</b>				<b>221,402</b>	<b>12.10</b>
<b>(cost (000) USD 258,440)</b>					

**Government Bonds – 51.34%**

**Australian dollar**

13,327,000	Australia Government Bonds	2.750%	21/05/41	7,228	0.40
1,965,000	National Housing Finance & Investment Corp.	2.335%	30/06/36	1,017	0.06
21,585,700	New South Wales Treasury Corp.	3.500%	20/11/37	12,207	0.67
25,748,600	New South Wales Treasury Corp.	1.750%	20/03/34	12,807	0.70
23,648,000	New South Wales Treasury Corp.	2.000%	08/03/33	12,475	0.68
24,335,400	New South Wales Treasury Corp.	1.500%	20/02/32	12,629	0.69

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Australian dollar (continued)</b>					
11,441,000	Queensland Treasury Corp. (traded in Australia) <sup>a)</sup>	1.500%	20/08/32	5,868	0.32
14,086,000	Queensland Treasury Corp. (traded in Germany) <sup>a)</sup>	1.500%	20/08/32	7,225	0.39
1,481,000	Queensland Treasury Corp. (traded in Australia) <sup>a)</sup>	1.500%	02/03/32	772	0.04
7,010,000	Queensland Treasury Corp. (traded in Germany) <sup>a)</sup>	1.500%	02/03/32	3,655	0.20
27,100,000	South Australian Government Financing Authority	2.000%	23/05/36	12,847	0.70
26,153,000	South Australian Government Financing Authority	1.750%	24/05/34	12,898	0.70
8,933,000	Tasmanian Public Finance Corp.	2.250%	22/01/32	4,940	0.27
25,594,000	Treasury Corp. of Victoria	2.000%	17/09/35	12,384	0.68
23,578,000	Treasury Corp. of Victoria	2.250%	20/11/34	12,104	0.66
22,967,000	Treasury Corp. of Victoria	2.250%	15/09/33	12,182	0.67
19,135,000	Treasury Corp. of Victoria	4.250%	20/12/32	12,446	0.68
				<b>155,684</b>	<b>8.51</b>
<b>Brazilian real</b>					
2,360,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	4,003	0.22
11,639,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	20,366	1.12
11,440,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	20,719	1.13
2,925,300	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	5,540	0.30
				<b>50,628</b>	<b>2.77</b>
<b>Canadian dollar</b>					
16,157,000	Alberta	2.050%	01/06/30	10,481	0.57
20,045,000	British Columbia	4.700%	18/06/37	15,540	0.85
13,689,000	British Columbia	2.200%	18/06/30	8,984	0.49
14,721,000	Ontario	4.600%	02/06/39	11,232	0.61
10,355,000	Ontario (traded in Canada)	4.700%	02/06/37	7,992	0.44
4,822,000	Ontario (traded in Germany)	4.700%	02/06/37	3,722	0.20
2,899,000	Ontario (traded in Canada)	5.600%	02/06/35	2,431	0.13

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Canadian dollar (continued)</b>					
9,626,000	Ontario (traded in Germany)	5.600%	02/06/35	8,073	0.44
4,292,000	Ontario (traded in Canada)	2.050%	02/06/30	2,783	0.15
10,738,000	Ontario (traded in Germany)	2.050%	02/06/30	6,964	0.38
6,170,000	Quebec (traded in Canada)	5.000%	01/12/41	4,961	0.27
7,992,000	Quebec (traded in Germany)	5.000%	01/12/41	6,426	0.35
6,362,000	Quebec (traded in Canada)	5.000%	01/12/38	5,079	0.28
7,756,000	Quebec (traded in Germany)	5.000%	01/12/38	6,192	0.34
12,166,000	Quebec	5.750%	01/12/36	10,404	0.57
11,532,000	Quebec	6.250%	01/06/32	9,961	0.55
				<b>121,225</b>	<b>6.62</b>
<b>Colombian peso</b>					
52,302,700,000	Colombia TES	7.250%	18/10/34	7,149	0.39
97,933,700,000	Colombia TES	6.000%	28/04/28	15,098	0.83
90,427,000,000	Colombia TES	7.500%	26/08/26	15,945	0.87
				<b>38,192</b>	<b>2.09</b>
<b>Egyptian pound</b>					
14,000,000	Egypt Government Bonds	15.900%	02/07/24	544	0.03
20,492,000	Egypt Government Bonds	14.196%	07/07/23	810	0.04
				<b>1,354</b>	<b>0.07</b>
<b>Euro</b>					
524,000	Benin Government International Bonds	4.875%	19/01/32	438	0.03
470,000	Ivory Coast Government International Bonds	4.875%	30/01/32	398	0.02
				<b>836</b>	<b>0.05</b>
<b>Ghana cedi</b>					
3,470,000	Ghana Government Bonds	21.000%	27/01/25	194	0.01

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Ghana cedi (continued)</b>					
3,619,000	Ghana Government Bonds	19.500%	08/07/24	228	0.01
4,160,000	Ghana Government Bonds	19.750%	15/04/24	278	0.02
4,450,000	Ghana Government Bonds	16.500%	06/02/23	423	0.02
				<b>1,123</b>	<b>0.06</b>
<b>Indonesian rupiah</b>					
297,132,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	18,664	1.02
334,130,000,000	Indonesia Treasury Bonds	5.500%	15/04/26	21,058	1.15
67,524,000,000	Indonesia Treasury Bonds	6.500%	15/06/25	4,384	0.24
494,000,000	Indonesia Treasury Bonds	5.625%	15/05/23	32	0.00
				<b>44,138</b>	<b>2.41</b>
<b>Kenyan shilling</b>					
179,200,000	Kenya Infrastructure Bonds	10.900%	11/08/31	1,312	0.07
<b>Mexican peso</b>					
357,065,100	Mexico Bonos	5.750%	05/03/26	16,574	0.91
460,661,600	Mexico Bonos	10.000%	05/12/24	23,695	1.30
498,062,100	Mexico Bonos	8.000%	05/09/24	24,739	1.35
490,880,000	Mexico Bonos	8.000%	07/12/23	24,583	1.34
				<b>89,591</b>	<b>4.90</b>
<b>New Zealand dollar</b>					
8,930,000	Housing New Zealand Ltd.	1.534%	10/09/35	3,706	0.20
51,780,000	New Zealand Local Government Funding Agency Bonds	2.000%	15/04/37	21,139	1.16
58,136,000	New Zealand Local Government Funding Agency Bonds	3.500%	14/04/33	31,648	1.73
47,444,000	New Zealand Local Government Funding Agency Bonds	2.250%	15/05/31	24,001	1.31
				<b>80,494</b>	<b>4.40</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>Peruvian nuevo sol</b>					
49,234,000	Peruvian Government International Bonds	6.950%	12/08/31	12,220	0.67
<b>South African rand</b>					
474,017,246	South Africa Government Bonds	8.250%	31/03/32	23,771	1.30
511,450,000	South Africa Government Bonds	8.000%	31/01/30	26,778	1.46
423,904,086	South Africa Government Bonds	10.500%	21/12/26	26,313	1.44
				<b>76,862</b>	<b>4.20</b>
<b>Uganda schilling</b>					
3,013,700,000	Uganda Government Bonds	16.375%	04/03/32	855	0.05
1,729,400,000	Uganda Government Bonds	16.000%	06/05/27	487	0.03
2,496,600,000	Uganda Government Bonds	10.000%	07/09/23	661	0.03
				<b>2,003</b>	<b>0.11</b>
<b>US dollar</b>					
770,000	Angolan Government International Bonds	9.375%	08/05/48	612	0.03
286,000	Colombia Government International Bonds	5.625%	26/02/44	211	0.01
1,702,000	Colombia Government International Bonds	7.375%	18/09/37	1,608	0.09
1,025,000	Dominican Republic International Bonds	6.850%	27/01/45	892	0.05
555,000	Dominican Republic International Bonds	4.875%	23/09/32	462	0.03
445,147	Ecuador Government International Bonds <sup>a)</sup>	1.500%	31/07/40	183	0.01
971,283	Ecuador Government International Bonds <sup>a)</sup>	2.500%	31/07/35	451	0.02
370,629	Ecuador Government International Bonds <sup>a)</sup>	5.500%	31/07/30	239	0.01
79,577	Ecuador Government International Bonds ZCP <sup>a)</sup>	0.000%	31/07/30	31	0.00
1,300,000	Egypt Government International Bonds	7.625%	29/05/32	966	0.05
11,395,000	Federal Home Loan Banks	5.500%	15/07/36	12,600	0.69
643,000	Indonesia Government International Bonds	8.500%	12/10/35	817	0.05
13,562,700	U.S. Treasury Bonds	2.000%	15/08/51	8,932	0.49
163,569,300	U.S. Treasury Bonds	2.750%	15/11/42	131,546	7.19

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar (continued)</b>					
22,110,000	U.S. Treasury Notes	2.875%	15/05/32	20,388	1.11
89,703,500	U.S. Treasury Notes	0.625%	15/10/24	83,796	4.58
				<b>263,734</b>	<b>14.41</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>939,396</b>	<b>51.34</b>
<b>(cost (000) USD 1,117,209)</b>					
<b>Supranationals – 0.98%</b>					
<b>US dollar</b>					
10,277,000	European Investment Bank	4.875%	15/02/36	10,970	0.60
7,128,000	Inter-American Development Bank	4.375%	24/01/44	7,032	0.38
				<b>18,002</b>	<b>0.98</b>
<b>TOTAL SUPRANATIONALS</b>				<b>18,002</b>	<b>0.98</b>
<b>(cost (000) USD 21,033)</b>					
<b>Real Estate Investment Trusts – 0.71%</b>					
<b>British pound sterling</b>					
1,109,709	Tritax Big Box REIT PLC			1,856	0.10
<b>US dollar</b>					
21,234	American Tower Corp.			4,499	0.25
22,657	Crown Castle, Inc.			3,074	0.17
21,105	Prologis, Inc.			2,380	0.13
10,045	Simon Property Group, Inc.			1,181	0.06
				<b>11,134</b>	<b>0.61</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>12,990</b>	<b>0.71</b>
<b>(cost (000) USD 14,623)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>1,448,432</b>	<b>79.16</b>
<b>(cost (000) USD 1,677,175)</b>					

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations – 7.79%</b>					
<b>Euro</b>					
1,870,000	Aqueduct European CLO DAC <sup>b)</sup>	3.378%	15/07/32	1,843	0.10
1,085,000	Arbour CLO XI DAC <sup>b)</sup>	5.861%	15/01/36	1,150	0.06
1,759,000	Ares European CLO XII DAC <sup>b)</sup>	3.456%	20/04/32	1,729	0.09
390,000	Aurium CLO IV DAC Class D <sup>b)</sup>	3.678%	16/01/31	355	0.02
1,361,000	Avoca CLO XX DAC <sup>b)</sup>	4.728%	15/07/32	1,290	0.07
460,000	Contego CLO V DAC Class D <sup>b)</sup>	4.028%	15/01/31	426	0.02
886,000	Contego CLO X DAC <sup>b)</sup>	5.878%	15/11/36	934	0.05
2,140,000	CVC Cordatus Loan Fund XV DAC <sup>b)</sup>	3.898%	26/08/32	2,105	0.12
750,000	Harvest CLO IX DAC <sup>b)</sup>	6.918%	15/02/30	643	0.04
900,000	Marlay Park CLO DAC Class C <sup>b)</sup>	3.778%	15/10/30	830	0.05
1,900,000	Penta CLO 8 DAC <sup>b)</sup>	4.628%	15/01/34	1,794	0.10
1,864,000	St. Paul's CLO XI DAC <sup>b)</sup>	3.428%	17/01/32	1,823	0.10
				<b>14,922</b>	<b>0.82</b>
<b>US dollar</b>					
633,000	1011778 BC ULC/New Red Finance, Inc. <sup>a)</sup>	3.500%	15/02/29	547	0.03
1,000,000	Allegro CLO VII Ltd. Class B <sup>a), b)</sup>	5.729%	13/06/31	963	0.05
2,591,000	Altice France SA <sup>a)</sup>	5.125%	15/01/29	1,987	0.11
13,368,000	Bank of America Corp. <sup>b)</sup>	4.948%	22/07/28	13,082	0.72
3,464,000	Bausch Health Cos., Inc. <sup>a)</sup>	4.875%	01/06/28	2,224	0.12
4,230,000	BNP Paribas SA <sup>a), b)</sup>	3.132%	20/01/33	3,337	0.18
9,672,000	BNP Paribas SA <sup>a), b)</sup>	2.159%	15/09/29	7,896	0.43
450,000	Bombardier, Inc. <sup>a)</sup>	7.875%	15/04/27	439	0.02
10,007,000	BPCE SA <sup>a)</sup>	4.500%	15/03/25	9,620	0.53
975,000	Carnival Corp. <sup>a)</sup>	4.000%	01/08/28	796	0.04
3,081,000	Carnival Corp. <sup>a)</sup>	9.875%	01/08/27	2,928	0.16
1,705,000	CCO Holdings LLC/CCO Holdings Capital Corp. <sup>a)</sup>	4.500%	15/08/30	1,413	0.08

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>US dollar (continued)</b>					
1,935,000	CCO Holdings LLC/CCO Holdings Capital Corp. <sup>a)</sup>	4.750%	01/03/30	1,673	0.09
1,681,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.375%	01/05/47	1,333	0.07
3,475,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.484%	23/10/45	3,153	0.17
1,282,000	Clear Channel Outdoor Holdings, Inc. <sup>a)</sup>	5.125%	15/08/27	1,114	0.06
1,685,000	Comcast Corp.	4.400%	15/08/35	1,570	0.09
9,113,000	Credit Agricole SA <sup>a), b)</sup>	4.000%	10/01/33	7,947	0.44
1,997,000	CSC Holdings LLC <sup>a)</sup>	4.500%	15/11/31	1,395	0.08
6,853,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	8,100	0.44
8,488,000	Discovery Communications LLC	3.625%	15/05/30	7,018	0.38
2,337,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	1,866	0.10
4,696,000	Fox Corp.	5.576%	25/01/49	4,235	0.23
3,110,000	Fox Corp.	4.709%	25/01/29	3,011	0.17
6,929,000	Goldman Sachs Group, Inc. <sup>b)</sup>	3.615%	15/03/28	6,439	0.35
1,745,000	Industrias Penoles SAB de CV Class D	5.650%	12/09/49	1,642	0.09
2,185,000	Iron Mountain, Inc. <sup>a)</sup>	5.250%	15/07/30	1,899	0.10
10,389,000	JPMorgan Chase & Co. <sup>b)</sup>	2.069%	01/06/29	8,689	0.48
2,302,000	Level 3 Financing, Inc. <sup>a)</sup>	3.625%	15/01/29	1,686	0.09
2,059,000	Lumen Technologies, Inc. <sup>a)</sup>	4.000%	15/02/27	1,758	0.10
3,191,000	Marriott International, Inc.	4.625%	15/06/30	2,986	0.16
2,346,000	NBCUniversal Media LLC	5.950%	01/04/41	2,448	0.13
425,000	Prime Security Services Borrower LLC/Prime Finance, Inc. <sup>a)</sup>	5.750%	15/04/26	410	0.02
1,054,000	QVC, Inc.	5.450%	15/08/34	551	0.03
1,638,000	QVC, Inc.	4.375%	01/09/28	971	0.05
530,000	QVC, Inc.	4.750%	15/02/27	376	0.02
1,343,000	Sirius XM Radio, Inc. <sup>a)</sup>	5.500%	01/07/29	1,229	0.07

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bond and Collateralized Loan Obligations (continued)</b>					
<b>US dollar (continued)</b>					
420,000	Standard Industries, Inc. <sup>a)</sup>	3.375%	15/01/31	318	0.02
1,485,000	Telecom Italia Capital SA	6.000%	30/09/34	1,139	0.06
3,239,000	Trust Fibra Uno	6.950%	30/01/44	2,825	0.16
2,049,000	United Airlines, Inc. <sup>a)</sup>	4.625%	15/04/29	1,792	0.10
3,094,000	Vodafone Group PLC	5.250%	30/05/48	2,752	0.15
				<b>127,557</b>	<b>6.97</b>
<b>TOTAL CORPORATE BONDS</b>				<b>142,479</b>	<b>7.79</b>
<b>(cost (000) USD 163,810)</b>					
<b>Government Bonds – 2.30%</b>					
<b>Australian dollar</b>					
15,880,000	Australian Capital Territory	2.500%	22/10/32	8,921	0.49
<b>Peruvian nuevo sol</b>					
36,068,000	Peruvian Government International Bonds	6.350%	12/08/28	9,016	0.49
<b>US dollar</b>					
10,574,000	Federal National Mortgage Association	5.625%	15/07/37	11,786	0.65
15,512,000	Federal National Mortgage Association	0.875%	05/08/30	12,334	0.67
				<b>24,120</b>	<b>1.32</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>42,057</b>	<b>2.30</b>
<b>(cost (000) USD 46,896)</b>					
<b>Collective Investment Schemes – 0.99%</b>					
<b>British pound sterling</b>					
4,583,604	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			8,723	0.47
2,481,862	Hicl Infrastructure PLC GBP (Dist) Investment Companies			4,888	0.27

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity	
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Collective Investment Schemes (continued)</b>				
<b>British pound sterling (continued)</b>				
2,478,953	International Public Partnerships Ltd. GBP (Dist) Investment Companies	4,532	0.25	
		<b>18,143</b>	<b>0.99</b>	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>18,143</b>	<b>0.99</b>	
<b>(cost (000) USD 18,638)</b>				
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>		<b>202,679</b>	<b>11.08</b>	
<b>(cost (000) USD 229,344)</b>				
<b>Collective Investment Schemes – 4.16%</b>				
<b>US dollar</b>				
1,369,996	Ninety One Global Strategy Fund - Global High Yield Fund Class S	22,715	1.24	
3,016,757	Ninety One Global Strategy Fund - Global Total Return Credit Fund Class S	53,517	2.92	
		<b>76,232</b>	<b>4.16</b>	
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>76,232</b>	<b>4.16</b>	
<b>(cost (000) USD 85,016)</b>				
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>1,727,343</b>	<b>94.40</b>	
<b>(cost (000) USD 1,991,535)</b>				
<b>Futures – 0.64%</b>				
Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity	
<b>Australian dollar</b>				
(1,376)	Australia Bond Futures 10YR 15/03/23	Short	6,183	0.34
<b>Canadian dollar</b>				
(1,585)	Government of Canada Bond 10YR 22/03/23	Short	2,853	0.16
<b>Euro</b>				
(533)	Euro Stoxx 50 Futures 17/03/23	Short	770	0.04
<b>Hong Kong dollar</b>				
246	Hang Seng China Enterprises Index Futures 30/01/23	Long	139	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>Japanese yen</b>				
(67)	Topix Index Futures 09/03/23	Short	251	0.01
<b>US dollar</b>				
557	FTSE China A50 Index 30/01/23	Long	16	0.00
(217)	US Long Bond 22/03/23	Short	756	0.04
(680)	US Long Bond 22/03/23	Short	1,431	0.08
(371)	US Treasury Notes 10YR 22/03/23	Short	948	0.05
			<b>3,151</b>	<b>0.17</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>13,347</b>	<b>0.73</b>

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>British pound sterling</b>				
(243)	FTSE 100 Index Futures 17/03/23	Short	(93)	(0.01)
<b>South Korean won</b>				
269	Korea Treasury Bond Futures 10YR 21/03/23	Long	(767)	(0.04)
816	Korea Treasury Bond Futures 3YR 21/03/23	Long	(601)	(0.03)
			<b>(1,368)</b>	<b>(0.07)</b>
<b>US dollar</b>				
43	E-Mini S&P 500 Index 17/03/23	Long	(9)	(0.00)
234	Mini MSCI Emerging Markets Index Futures 17/03/23	Long	(163)	(0.01)
1	US Treasury Notes 5YR 31/03/23	Long	(1)	(0.00)
			<b>(173)</b>	<b>(0.01)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(1,634)</b>	<b>(0.09)</b>

Forward Currency Contracts – (0.28%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
25/01/2023	AUD	10,480,000	USD	7,054,223	83	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
25/01/2023	CAD	27,010,000	USD	19,845,264	85	0.00
25/01/2023	CHF	3,380,000	GBP	3,032,715	7	0.00
25/01/2023	CHF	39,441,000	USD	42,439,414	371	0.02
25/01/2023	CZK	104,790,000	USD	4,541,111	102	0.01
25/01/2023	EUR	6,935,000	GBP	6,060,209	116	0.01
25/01/2023	EUR	100,835,000	USD	106,693,430	1,387	0.08
25/01/2023	JPY	362,360,000	GBP	2,272,343	32	0.00
25/01/2023	JPY	1,244,420,000	USD	9,467,455	66	0.00
25/01/2023	MXN	265,515,000	USD	13,339,856	238	0.01
25/01/2023	NOK	47,855,019	USD	4,785,124	88	0.01
25/01/2023	NZD	4,310,000	USD	2,718,189	17	0.00
25/01/2023	PEN	3,520,000	USD	911,586	11	0.00
25/01/2023	USD	39,010,075	COP	189,269,944,718	124	0.01
25/01/2023	USD	169,811,873	GBP	138,398,683	2,706	0.15
25/01/2023	USD	84,715,063	NZD	132,261,295	791	0.04
25/01/2023	USD	13,514,963	SEK	139,217,927	146	0.01
25/01/2023	ZAR	147,600,000	USD	8,532,425	116	0.01
26/01/2023	USD	17,695,462	HKD	137,605,369	50	0.00
02/02/2023	USD	15,198,563	TWD	461,886,494	112	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>6,648</b>	<b>0.37</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
25/01/2023	COP	22,295,690,000	USD	4,620,869	(40)	(0.00)
25/01/2023	GBP	54,977,168	USD	67,513,311	(1,133)	(0.06)
25/01/2023	USD	187,130,709	AUD	275,410,612	(459)	(0.02)
25/01/2023	USD	164,550,166	CAD	224,655,990	(1,215)	(0.06)
25/01/2023	USD	77,302,844	CHF	71,838,988	(674)	(0.04)
25/01/2023	USD	186,177,070	EUR	175,943,437	(2,408)	(0.13)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
25/01/2023	USD	46,461,235	IDR	726,696,466,182	(350)	(0.02)
25/01/2023	USD	376,455	JPY	51,230,000	(16)	(0.00)
25/01/2023	USD	3,848,895	KRW	5,016,841,700	(137)	(0.01)
25/01/2023	USD	97,868,084	MXN	1,954,408,537	(2,068)	(0.12)
25/01/2023	USD	5,170,491	NOK	51,709,000	(95)	(0.01)
25/01/2023	USD	20,282,368	PEN	77,975,566	(158)	(0.01)
25/01/2023	USD	4,896,885	SGD	6,625,000	(50)	(0.00)
25/01/2023	USD	82,757,013	ZAR	1,449,032,339	(2,146)	(0.12)
26/01/2023	HKD	14,450,000	USD	1,856,955	(4)	(0.00)
02/03/2023	BRL	23,780,000	USD	4,512,993	(55)	(0.00)
02/03/2023	USD	56,156,157	BRL	304,245,177	(877)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(11,885)</b>	<b>(0.65)</b>

Forward Currency Contracts on Hedged Share Classes – 0.23%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	30,344,530	USD	20,303,408	370	0.02
31/01/2023	CHF	556,355	USD	601,824	2	0.00
31/01/2023	EUR	276,031,265	USD	293,081,423	2,899	0.16
31/01/2023	GBP	97,700,314	USD	117,342,577	642	0.03
31/01/2023	SGD	52,345,452	USD	38,756,768	335	0.02
31/01/2023	ZAR	858,638	USD	49,850	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>4,248</b>	<b>0.23</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	958,995	EUR	901,700	(9)	(0.00)
31/01/2023	USD	143,671	GBP	119,412	(0)	(0.00)
31/01/2023	USD	25	SGD	34	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(9)</b>	<b>(0.00)</b>

Swaps – 3.05%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Interest Rate Swaps</b>						
10,000	Floating GBP 12 Month SONIA	Fixed 0.454%	GBP	12/08/2026	(1)	(0.00)
678,000	Floating USD 3 Month LIBOR	Fixed 0.526%	USD	11/03/2050	(360)	(0.02)
59,520,000	Floating USD 3 Month LIBOR	Fixed 1.209%	USD	06/03/2050	(24,488)	(1.34)
14,120,000	Floating USD 3 Month LIBOR	Fixed 1.946%	USD	03/01/2035	(2,549)	(0.14)
18,033,600	Fixed 0.803%	Floating USD 3 Month LIBOR	USD	15/05/2040	6,895	0.38
6,936,000	Fixed 0.807%	Floating USD 3 Month LIBOR	USD	15/05/2040	2,648	0.14
74,854,000	Fixed 1.209%	Floating USD 3 Month LIBOR	USD	06/03/2050	30,797	1.68
8,070,000	Fixed 1.496%	Floating USD 3 Month LIBOR	USD	09/07/2036	1,982	0.11
38,446,820	Fixed 1.654%	Floating USD 3 Month LIBOR	USD	30/06/2036	8,790	0.48
38,983,178	Fixed 1.656%	Floating USD 3 Month LIBOR	USD	30/06/2036	8,902	0.49
12,390,000	Fixed 1.661%	Floating USD 3 Month LIBOR	USD	26/07/2051	4,174	0.23
37,244,150	Fixed 1.679%	Floating USD 3 Month LIBOR	USD	01/07/2036	8,419	0.46

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Multi-Asset Income Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Swaps (continued)</b>						
<b>Interest Rate Swaps (continued)</b>						
37,244,150	Fixed 1.680%	Floating USD 3 Month LIBOR	USD	01/07/2036	8,415	0.46
14,120,000	Fixed 1.946%	Floating USD 3 Month LIBOR	USD	06/01/2035	2,552	0.14
<b>Credit Default Swaps</b>						
12,020,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2027	128	0.00
31,305,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2027	(335)	(0.01)
56,670,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2027	330	0.00
84,210,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2027	(490)	(0.01)
<b>TOTAL SWAPS</b>					<b>55,809</b>	<b>3.05</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,991,535)</b>					<b>1,793,867</b>	<b>98.04</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>35,876</b>	<b>1.96</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,829,743</b>	<b>100.00</b>

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

<sup>b)</sup> Variable and floating coupon rates are those quoted as of 31 December 2022. The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2022 was USD 187,118,605.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2022 was USD 360,651,927.



# Portfolio details

## Global Multi-Asset Sustainable Growth Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 48.38%</b>			
<b>Australian dollar</b>			
112,056	Brambles Ltd.	921	1.10
<b>British pound sterling</b>			
18,059	Admiral Group PLC	466	0.56
41,811	Antofagasta PLC	780	0.93
73,107	Barratt Developments PLC	351	0.42
7,778	Croda International PLC	620	0.74
		<b>2,217</b>	<b>2.65</b>
<b>Canadian dollar</b>			
4,787	Intact Financial Corp.	690	0.82
<b>Chinese yuan renminbi</b>			
11,254	Contemporary Ampere Technology Co. Ltd. Class A	640	0.76
233,216	East Money Information Co. Ltd. Class A	654	0.78
23,600	Foshan Haitian Flavouring & Food Co. Ltd. Class A	271	0.32
124,405	Midea Group Co. Ltd. Class A	932	1.11
218,679	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	1,271	1.52
158,712	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	486	0.58
		<b>4,254</b>	<b>5.07</b>
<b>Danish krone</b>			
7,775	Novo Nordisk AS Class B	1,051	1.25
11,703	Novozymes AS Class B	592	0.71
8,809	Orsted AS <sup>a)</sup>	802	0.96
		<b>2,445</b>	<b>2.92</b>
<b>Euro</b>			
707	ASML Holding NV	381	0.45
149,422	Iberdrola SA	1,749	2.09
19,606	Infineon Technologies AG	598	0.71

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Euro (continued)</b>			
4,440	Schneider Electric SE	621	0.74
3,724	Trane Technologies PLC	626	0.75
20,391	Universal Music Group NV	491	0.59
45,713	Vonovia SE	1,075	1.28
		<b>5,541</b>	<b>6.61</b>
<b>Hong Kong dollar</b>			
96,800	AIA Group Ltd.	1,078	1.28
74,900	Alibaba Group Holding Ltd.	828	0.99
417,000	China East Education Holdings Ltd. <sup>a)</sup>	332	0.40
1,188,000	China Yuhua Education Corp. Ltd. <sup>a)</sup>	169	0.20
13,900	Hong Kong Exchanges & Clearing Ltd.	601	0.72
24,800	JD.com, Inc. Class A	700	0.83
27,200	Tencent Holdings Ltd.	1,165	1.39
494,000	Xinyi Solar Holdings Ltd.	547	0.65
		<b>5,420</b>	<b>6.46</b>
<b>Indian rupee</b>			
222,943	Bandhan Bank Ltd.	632	0.76
53,765	HDFC Bank Ltd.	1,059	1.26
		<b>1,691</b>	<b>2.02</b>
<b>Indonesian rupiah</b>			
2,678,108	Bank Rakyat Indonesia Persero Tbk PT	849	1.01
<b>Japanese yen</b>			
5,400	Sony Group Corp.	414	0.50
<b>South Korean won</b>			
12,224	Samsung Electronics Co. Ltd.	535	0.64

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Swiss franc</b>			
450	Partners Group Holding AG	398	0.47
2,633	Roche Holding AG	828	0.99
		<b>1,226</b>	<b>1.46</b>
<b>Taiwan dollar</b>			
40,000	Silergy Corp.	568	0.68
44,000	Taiwan Semiconductor Manufacturing Co. Ltd.	642	0.76
		<b>1,210</b>	<b>1.44</b>
<b>US dollar</b>			
1,456	Accenture PLC Class A	389	0.46
7,026	Alphabet, Inc. Class C	624	0.74
2,279	ANSYS, Inc.	551	0.66
6,561	Aptiv PLC	611	0.73
5,774	Autodesk, Inc.	1,079	1.29
2,413	Danaher Corp.	641	0.76
1,380	Home Depot, Inc.	436	0.52
6,163	Intercontinental Exchange, Inc.	632	0.75
1,083	Intuit, Inc.	421	0.50
928	KLA Corp.	350	0.42
3,733	Microsoft Corp.	895	1.07
21,681	NextEra Energy, Inc.	1,812	2.16
49	NVR, Inc.	226	0.27
1,603	Rockwell Automation, Inc.	413	0.49
1,154	S&P Global, Inc.	386	0.46
5,179	TE Connectivity Ltd.	595	0.71
1,421	Texas Instruments, Inc.	235	0.28
1,156	Thermo Fisher Scientific, Inc.	637	0.76

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>US dollar (continued)</b>					
1,102	UnitedHealth Group, Inc.			584	0.70
4,006	Waste Management, Inc.			628	0.75
				<b>12,145</b>	<b>14.48</b>
<b>Yuan renminbi</b>					
152,000	Ping An Insurance Group Co. of China Ltd. Class H			1,007	1.20
<b>TOTAL COMMON STOCKS</b>				<b>40,565</b>	<b>48.38</b>
<b>(cost (000) USD 43,507)</b>					

**Government Bonds – 30.15%**

**Australian dollar**

8,760,000	Australia Government Bonds	2.750%	21/05/41	4,751	5.67
1,190,000	National Housing Finance & Investment Corp.	1.410%	29/06/32	612	0.73
967,000	New South Wales Treasury Corp.	1.250%	20/11/30	516	0.61
1,158,000	New South Wales Treasury Corp.	3.000%	15/11/28	736	0.88
965,000	Queensland Treasury Corp. <sup>a)</sup>	1.250%	10/03/31	510	0.61
575,000	Queensland Treasury Corp.	2.500%	06/03/29	353	0.42
				<b>7,478</b>	<b>8.92</b>

**British pound sterling**

1,200,000	U.K. Gilts	4.250%	07/06/32	1,515	1.81
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**New Zealand dollar**

5,660,000	Housing New Zealand Ltd.	1.534%	10/09/35	2,349	2.80
3,640,000	Housing New Zealand Ltd.	3.420%	18/10/28	2,112	2.52
4,916,000	New Zealand Government Bonds	1.750%	15/05/41	2,003	2.39
4,301,000	New Zealand Government Bonds	1.500%	15/05/31	2,173	2.59
6,440,000	New Zealand Government Bonds	5.500%	15/04/23	4,094	4.88
				<b>12,731</b>	<b>15.18</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar</b>					
790,000	Chile Government International Bonds	2.550%	27/07/33	621	0.74
750,000	Chile Government International Bonds	2.550%	27/01/32	616	0.73
940,000	Colombia Government International Bonds	5.000%	15/06/45	645	0.77
830,000	Colombia Government International Bonds	3.000%	30/01/30	636	0.76
296,000	Peruvian Government International Bonds	3.000%	15/01/34	235	0.28
970,000	Peruvian Government International Bonds	2.783%	23/01/31	807	0.96
				<b>3,560</b>	<b>4.24</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>25,284</b>	<b>30.15</b>
<b>(cost (000) USD 30,052)</b>					
<b>Supranationals – 1.55%</b>					
<b>Mexican peso</b>					
12,400,000	International Bank for Reconstruction & Development	4.250%	22/01/26	547	0.65
<b>US dollar</b>					
199,000	Inter-American Development Bank	4.375%	24/01/44	196	0.23
671,000	Inter-American Development Bank	3.200%	07/08/42	560	0.67
				<b>756</b>	<b>0.90</b>
<b>TOTAL SUPRANATIONALS</b>				<b>1,303</b>	<b>1.55</b>
<b>(cost (000) USD 1,603)</b>					
<b>Real Estate Investment Trusts – 3.83%</b>					
<b>British pound sterling</b>					
628,517	Primary Health Properties PLC			841	1.00
264,376	Tritax Big Box REIT PLC			442	0.53
				<b>1,283</b>	<b>1.53</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Real Estate Investment Trusts (continued)</b>					
<b>US dollar</b>					
3,127	American Tower Corp.			662	0.79
6,286	Crown Castle, Inc.			853	1.02
3,677	Prologis, Inc.			415	0.49
				<b>1,930</b>	<b>2.30</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>3,213</b>	<b>3.83</b>
<b>(cost (000) USD 3,507)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>70,365</b>	<b>83.91</b>
<b>(cost (000) USD 78,669)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Collective Investment Schemes – 3.23%</b>					
<b>British pound sterling</b>					
544,474	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			1,036	1.24
848,013	Hicl Infrastructure PLC GBP (Dist) Investment Companies			1,670	1.99
				<b>2,706</b>	<b>3.23</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>2,706</b>	<b>3.23</b>
<b>(cost (000) USD 2,986)</b>					
<b>Money Market Instruments – 7.91%</b>					
<b>US dollar</b>					
3,500,000	U.S. Treasury Bills ZCP	0.000%	18/05/23	3,441	4.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments (continued)</b>					
<b>US dollar (continued)</b>					
3,200,000	U.S. Treasury Bills ZCP	0.000%	02/02/23	3,190	3.81
				<b>6,631</b>	<b>7.91</b>
<b>TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 6,623)</b>				<b>6,631</b>	<b>7.91</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 9,609)</b>				<b>9,337</b>	<b>11.14</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 88,278)</b>				<b>79,702</b>	<b>95.05</b>
<b>Futures – (0.18%)</b>					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
<b>Euro</b>					
(81)	Euro Stoxx 50 Futures 17/03/23		Short	109	0.13
<b>US dollar</b>					
(32)	E-Mini S&P 500 Index 17/03/23		Short	172	0.20
<b>UNREALISED GAIN ON FUTURES</b>				<b>281</b>	<b>0.33</b>
<b>Canadian dollar</b>					
28	Government of Canada Bond 10YR 22/03/23		Long	(61)	(0.07)
<b>South Korean won</b>					
129	Korea Treasury Bond Futures 10YR 21/03/23		Long	(365)	(0.44)
<b>UNREALISED LOSS ON FUTURES</b>				<b>(426)</b>	<b>(0.51)</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts – 0.22%

Maturity Date		Amount Bought		Amount Sold	Unrealised gain (000) USD	% of Shareholders' Equity
15/03/2023	AUD	2,650,000	USD	1,792,390	16	0.02
15/03/2023	CAD	420,000	USD	308,477	2	0.00
15/03/2023	CHF	1,590,000	SEK	17,636,455	37	0.04
15/03/2023	CHF	1,744,991	USD	1,886,362	18	0.02
15/03/2023	EUR	700,000	USD	744,289	9	0.01
15/03/2023	JPY	292,000,000	USD	2,226,781	25	0.03
15/03/2023	KRW	228,370,000	USD	178,108	4	0.01
15/03/2023	NZD	770,000	USD	486,311	3	0.00
15/03/2023	USD	10,725,370	GBP	8,706,923	200	0.24
15/03/2023	USD	8,620,238	HKD	67,098,000	9	0.01
15/03/2023	USD	1,702,122	INR	141,301,640	2	0.00
15/03/2023	USD	16,326,504	NZD	25,568,419	93	0.11
15/03/2023	USD	3,216,883	SEK	32,975,700	41	0.05
15/03/2023	USD	8,740,050	TWD	264,447,460	67	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>526</b>	<b>0.63</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised loss (000) USD	% of Shareholders' Equity
15/03/2023	HKD	16,650,000	USD	2,138,734	(1)	(0.00)
15/03/2023	TWD	9,690,000	USD	319,791	(2)	(0.00)
15/03/2023	USD	13,981,322	AUD	20,539,500	(37)	(0.04)
15/03/2023	USD	10,374,814	CAD	14,151,809	(72)	(0.08)
15/03/2023	USD	974,787	CNH	6,769,100	(8)	(0.01)
15/03/2023	USD	2,530,890	DKK	17,719,000	(33)	(0.04)
15/03/2023	USD	5,883,131	EUR	5,537,866	(73)	(0.09)
15/03/2023	USD	738,990	IDR	11,585,512,845	(9)	(0.01)
15/03/2023	USD	489,886	JPY	66,541,187	(23)	(0.03)
15/03/2023	USD	1,954,639	KRW	2,553,405,400	(77)	(0.10)

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised loss (000) USD	% of Shareholders' Equity
<b>Forward Currency Contracts (continued)</b>						
15/03/2023	USD	372,269	MXN	7,500,000	(8)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(343)</b>	<b>(0.41)</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>79,740</b>	<b>95.09</b>
<b>(cost (000) USD 88,278)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,113</b>	<b>4.91</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>83,853</b>	<b>100.00</b>

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

The Broker for the Futures was Goldman Sachs International.

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

# Portfolio details

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

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 47.94%</b>			
<b>Australian dollar</b>			
369,551	Brambles Ltd.	2,838	1.26
<b>British pound sterling</b>			
49,672	Admiral Group PLC	1,196	0.53
120,483	Antofagasta PLC	2,100	0.93
206,937	Barratt Developments PLC	928	0.41
23,631	Croda International PLC	1,761	0.78
		<b>5,985</b>	<b>2.65</b>
<b>Canadian dollar</b>			
13,308	Intact Financial Corp.	1,791	0.79
<b>Chinese yuan renminbi</b>			
32,319	Contemporary Amperex Technology Co. Ltd. Class A	1,716	0.76
651,092	East Money Information Co. Ltd. Class A	1,705	0.75
64,400	Foshan Haitian Flavouring & Food Co. Ltd. Class A	691	0.31
360,694	Midea Group Co. Ltd. Class A	2,525	1.12
633,521	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	3,441	1.52
460,197	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	1,317	0.58
		<b>11,395</b>	<b>5.04</b>
<b>Danish krone</b>			
23,920	Novo Nordisk AS Class B	3,021	1.34
35,878	Novozymes AS Class B	1,696	0.75
24,410	Orsted AS <sup>a)</sup>	2,075	0.92
		<b>6,792</b>	<b>3.01</b>
<b>Euro</b>			
2,041	ASML Holding NV	1,028	0.45
422,800	Iberdrola SA	4,622	2.05
56,309	Infineon Technologies AG	1,604	0.71

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Euro (continued)</b>			
12,751	Schneider Electric SE	1,667	0.74
10,694	Trane Technologies PLC	1,680	0.74
61,353	Universal Music Group NV	1,381	0.61
130,736	Vonovia SE	2,872	1.27
		<b>14,854</b>	<b>6.57</b>
<b>Hong Kong dollar</b>			
278,000	AIA Group Ltd.	2,893	1.28
217,100	Alibaba Group Holding Ltd.	2,243	0.99
1,156,500	China East Education Holdings Ltd. <sup>a)</sup>	861	0.38
3,712,000	China Yuhua Education Corp. Ltd. <sup>a)</sup>	493	0.22
37,800	Hong Kong Exchanges & Clearing Ltd.	1,526	0.68
70,700	JD.com, Inc. Class A	1,863	0.83
75,200	Tencent Holdings Ltd.	3,009	1.33
1,270,000	Xinyi Solar Holdings Ltd.	1,315	0.58
		<b>14,203</b>	<b>6.29</b>
<b>Indian rupee</b>			
628,064	Bandhan Bank Ltd.	1,663	0.74
149,823	HDFC Bank Ltd.	2,759	1.22
		<b>4,422</b>	<b>1.96</b>
<b>Indonesian rupiah</b>			
7,553,301	Bank Rakyat Indonesia Persero Tbk PT	2,237	0.99
<b>Japanese yen</b>			
14,900	Sony Group Corp.	1,068	0.47
<b>South Korean won</b>			
34,868	Samsung Electronics Co. Ltd.	1,426	0.63

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Swiss franc</b>			
1,392	Partners Group Holding AG	1,150	0.51
7,559	Roche Holding AG	2,222	0.98
		<b>3,372</b>	<b>1.49</b>
<b>Taiwan dollar</b>			
113,000	Silergy Corp.	1,498	0.66
126,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,719	0.76
		<b>3,217</b>	<b>1.42</b>
<b>US dollar</b>			
4,151	Accenture PLC Class A	1,035	0.46
20,094	Alphabet, Inc. Class C	1,666	0.74
7,113	ANSYS, Inc.	1,606	0.71
17,778	Aptiv PLC	1,546	0.68
16,401	Autodesk, Inc.	2,863	1.27
6,653	Danaher Corp.	1,650	0.73
3,806	Home Depot, Inc.	1,123	0.50
16,993	Intercontinental Exchange, Inc.	1,629	0.72
3,065	Intuit, Inc.	1,114	0.49
2,654	KLA Corp.	935	0.41
10,903	Microsoft Corp.	2,443	1.08
61,612	NextEra Energy, Inc.	4,811	2.13
132	NVR, Inc.	569	0.25
4,643	Rockwell Automation, Inc.	1,118	0.49
2,937	S&P Global, Inc.	919	0.41
14,854	TE Connectivity Ltd.	1,593	0.71
3,813	Texas Instruments, Inc.	589	0.26
3,332	Thermo Fisher Scientific, Inc.	1,715	0.76

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

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

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>US dollar (continued)</b>					
3,040	UnitedHealth Group, Inc.			1,506	0.67
10,885	Waste Management, Inc.			1,596	0.71
				<b>32,026</b>	<b>14.18</b>
<b>Yuan renminbi</b>					
432,500	Ping An Insurance Group Co. of China Ltd. Class H			2,678	1.19
<b>TOTAL COMMON STOCKS</b>				<b>108,304</b>	<b>47.94</b>
<b>(cost (000) EUR 112,653)</b>					
<b>Government Bonds – 30.82%</b>					
<b>Australian dollar</b>					
25,110,000	Australia Government Bonds	2.750%	21/05/41	12,724	5.63
4,250,000	National Housing Finance & Investment Corp.	1.410%	29/06/32	2,041	0.90
3,839,000	New South Wales Treasury Corp.	1.250%	20/11/30	1,913	0.85
3,826,000	New South Wales Treasury Corp.	3.000%	15/11/28	2,273	1.01
3,856,000	Queensland Treasury Corp. <sup>a)</sup>	1.250%	10/03/31	1,903	0.84
1,925,000	Queensland Treasury Corp.	2.500%	06/03/29	1,105	0.49
				<b>21,959</b>	<b>9.72</b>
<b>British pound sterling</b>					
3,630,000	U.K. Gilts	4.250%	07/06/32	4,283	1.90
<b>New Zealand dollar</b>					
15,670,000	Housing New Zealand Ltd.	1.534%	10/09/35	6,075	2.69
9,870,000	Housing New Zealand Ltd.	3.420%	18/10/28	5,351	2.37
17,098,000	New Zealand Government Bonds	1.750%	15/05/41	6,507	2.88
8,152,000	New Zealand Government Bonds	1.500%	15/05/31	3,847	1.70
19,290,000	New Zealand Government Bonds	5.500%	15/04/23	11,458	5.07
				<b>33,238</b>	<b>14.71</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

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

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>US dollar</b>					
2,350,000	Chile Government International Bonds	2.550%	27/07/33	1,726	0.76
2,230,000	Chile Government International Bonds	2.550%	27/01/32	1,712	0.76
2,920,000	Colombia Government International Bonds	5.000%	15/06/45	1,873	0.83
2,570,000	Colombia Government International Bonds	3.000%	30/01/30	1,840	0.81
991,000	Peruvian Government International Bonds	3.000%	15/01/34	734	0.33
2,910,000	Peruvian Government International Bonds	2.783%	23/01/31	2,261	1.00
				<b>10,146</b>	<b>4.49</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>69,626</b>	<b>30.82</b>
<b>(cost (000) EUR 78,995)</b>					
<b>Supranationals – 1.87%</b>					
<b>Mexican peso</b>					
41,740,000	International Bank for Reconstruction & Development	4.250%	22/01/26	1,718	0.76
<b>US dollar</b>					
650,000	Inter-American Development Bank	4.375%	24/01/44	599	0.26
2,450,000	Inter-American Development Bank	3.200%	07/08/42	1,910	0.85
				<b>2,509</b>	<b>1.11</b>
<b>TOTAL SUPRANATIONALS</b>				<b>4,227</b>	<b>1.87</b>
<b>(cost (000) EUR 4,630)</b>					
<b>Real Estate Investment Trusts – 3.79%</b>					
<b>British pound sterling</b>					
1,845,951	Primary Health Properties PLC			2,307	1.02
794,929	Tritax Big Box REIT PLC			1,242	0.55
				<b>3,549</b>	<b>1.57</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

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

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Real Estate Investment Trusts (continued)</b>					
<b>US dollar</b>					
8,458	American Tower Corp.			1,674	0.74
17,977	Crown Castle, Inc.			2,279	1.01
10,140	Prologis, Inc.			1,069	0.47
				<b>5,022</b>	<b>2.22</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>8,571</b>	<b>3.79</b>
<b>(cost (000) EUR 9,154)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>190,728</b>	<b>84.42</b>
<b>(cost (000) EUR 205,432)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Collective Investment Schemes – 3.19%</b>					
<b>British pound sterling</b>					
1,573,018	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			2,797	1.24
2,401,325	Hicl Infrastructure PLC GBP (Dist) Investment Companies			4,418	1.95
				<b>7,215</b>	<b>3.19</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>7,215</b>	<b>3.19</b>
<b>(cost (000) EUR 7,377)</b>					
<b>Money Market Instruments – 5.93%</b>					
<b>Euro</b>					
13,500,000	German Treasury Bill ZCP	0.000%	17/05/23	13,400	5.93
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>13,400</b>	<b>5.93</b>
<b>(cost (000) EUR 13,403)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>20,615</b>	<b>9.12</b>
<b>(cost (000) EUR 20,780)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>211,343</b>	<b>93.54</b>
<b>(cost (000) EUR 226,212)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

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

Schedule of investments as at 31 December 2022 (continued)

Futures – (0.15%)

Number of contracts	Security description		Unrealised gain (000) EUR	% of shareholders' equity
<b>Euro</b>				
(236)	Euro Stoxx 50 Futures 17/03/23	Short	298	0.14
<b>US dollar</b>				
(91)	E-Mini S&P 500 Index 17/03/23	Short	456	0.20
<b>UNREALISED GAIN ON FUTURES</b>			<b>754</b>	<b>0.34</b>

Number of contracts	Security description		Unrealised loss (000) EUR	% of shareholders' equity
<b>Canadian dollar</b>				
86	Government of Canada Bond 10YR 22/03/23	Long	(173)	(0.08)
<b>South Korean won</b>				
352	Korea Treasury Bond Futures 10YR 21/03/23	Long	(932)	(0.41)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(1,105)</b>	<b>(0.49)</b>

Forward Currency Contracts – 1.32%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
15/03/2023	AUD	4,420,000	EUR	2,791,407	14	0.00
15/03/2023	AUD	3,730,000	USD	2,532,297	13	0.01
15/03/2023	CHF	4,610,000	SEK	51,134,627	99	0.04
15/03/2023	DKK	3,960,000	EUR	532,835	0	0.00
15/03/2023	EUR	40,227,005	AUD	62,996,000	251	0.11
15/03/2023	EUR	28,789,065	CAD	41,706,453	163	0.07
15/03/2023	EUR	510,120	CHF	500,000	3	0.00
15/03/2023	EUR	2,631,035	CNH	19,440,000	7	0.00
15/03/2023	EUR	31,837,644	GBP	27,459,353	973	0.43
15/03/2023	EUR	24,127,680	HKD	199,416,000	331	0.15
15/03/2023	EUR	38,987,017	NZD	64,893,003	680	0.31
15/03/2023	EUR	9,159,264	SEK	99,693,632	233	0.10

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

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

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
15/03/2023	EUR	45,646,274	USD	48,475,070	574	0.26
15/03/2023	IDR	8,252,850,000	USD	529,776	2	0.00
15/03/2023	INR	43,450,000	USD	521,052	2	0.00
15/03/2023	JPY	30,030,000	EUR	208,812	7	0.00
15/03/2023	JPY	833,000,000	USD	6,352,426	67	0.03
15/03/2023	KRW	625,540,000	USD	487,865	9	0.00
15/03/2023	USD	5,333,067	INR	442,724,570	7	0.00
15/03/2023	USD	8,564,204	NZD	13,380,000	65	0.03
15/03/2023	USD	25,783,684	TWD	780,098,985	184	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,684</b>	<b>1.63</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
15/03/2023	CAD	2,340,000	EUR	1,621,228	(15)	(0.01)
15/03/2023	CHF	5,309,769	EUR	5,400,009	(12)	(0.01)
15/03/2023	EUR	7,600,283	DKK	56,489,700	(1)	(0.00)
15/03/2023	EUR	1,511,574	JPY	218,090,423	(52)	(0.02)
15/03/2023	EUR	1,367,362	MXN	29,260,000	(10)	(0.01)
15/03/2023	GBP	2,540,000	EUR	2,927,048	(72)	(0.03)
15/03/2023	HKD	57,640,000	EUR	6,966,368	(89)	(0.03)
15/03/2023	NZD	8,820,000	EUR	5,268,596	(62)	(0.03)
15/03/2023	SEK	6,930,000	EUR	626,470	(6)	(0.00)
15/03/2023	TWD	49,670,000	USD	1,644,912	(15)	(0.00)
15/03/2023	USD	10,890,000	EUR	10,245,348	(120)	(0.06)
15/03/2023	USD	2,907,098	IDR	45,576,029,500	(30)	(0.01)
15/03/2023	USD	5,962,688	KRW	7,777,688,000	(209)	(0.10)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(693)</b>	<b>(0.31)</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

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

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
31/01/2023	AUD	11,628,266	EUR	7,327,990	60	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>60</b>	<b>0.03</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
31/01/2023	EUR	317,664	AUD	503,704	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(2)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) EUR 226,212)</b>					<b>214,041</b>	<b>94.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,891</b>	<b>5.26</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>225,932</b>	<b>100.00</b>

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

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## Global Strategic Managed Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 53.08%</b>			
<b>British pound sterling</b>			
186,341	Admiral Group PLC	4,804	0.43
217,673	Anglo American PLC	8,497	0.76
388,324	Antofagasta PLC	7,244	0.64
437,559	Barratt Developments PLC	2,100	0.19
56,763	Croda International PLC	4,527	0.40
130,546	Diageo PLC	5,750	0.51
174,889	Rio Tinto PLC	12,239	1.09
		<b>45,161</b>	<b>4.02</b>
<b>Canadian dollar</b>			
33,559	Intact Financial Corp.	4,834	0.43
<b>Chinese yuan renminbi</b>			
808,377	Chongqing Fuling Zhacai Group Co. Ltd. Class A	3,008	0.27
77,792	Contemporary Amperex Technology Co. Ltd. Class A	4,420	0.39
2,033,779	East Money Information Co. Ltd. Class A	5,700	0.51
163,610	Foshan Haitian Flavouring & Food Co. Ltd. Class A	1,880	0.17
964,000	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	4,317	0.38
730,154	Midea Group Co. Ltd. Class A	5,470	0.49
1,547,989	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	8,999	0.80
756,157	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	2,317	0.20
311,502	Zhejiang Supor Co. Ltd. Class A	2,226	0.20
		<b>38,337</b>	<b>3.41</b>
<b>Danish krone</b>			
48,406	Novo Nordisk AS Class B	6,544	0.58
93,165	Novozymes AS Class B	4,714	0.42
		<b>11,258</b>	<b>1.00</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Strategic Managed Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Euro</b>			
346,679	ArcelorMittal SA	9,118	0.81
8,313	ASML Holding NV	4,483	0.40
947,135	Iberdrola SA	11,083	0.99
171,227	Infineon Technologies AG	5,221	0.46
68,796	Schneider Electric SE	9,629	0.86
16,018	Teleperformance	3,818	0.34
36,077	Trane Technologies PLC	6,065	0.54
314,111	Universal Music Group NV	7,567	0.67
161,970	Valmet Oyj	4,376	0.39
320,855	Vonovia SE	7,543	0.67
		<b>68,903</b>	<b>6.13</b>
<b>Hong Kong dollar</b>			
420,400	AIA Group Ltd.	4,682	0.42
380,480	Alibaba Group Holding Ltd.	4,209	0.37
1,261,000	Ausnutria Dairy Corp. Ltd.	676	0.06
2,933,500	China East Education Holdings Ltd. <sup>a)</sup>	2,337	0.21
5,376,000	China Yuhua Education Corp. Ltd. <sup>a)</sup>	765	0.07
641,600	Haier Smart Home Co. Ltd. Class H	2,185	0.19
486,300	Hangzhou Tigermed Consulting Co. Ltd. Class H <sup>a)</sup>	5,625	0.50
121,000	Hong Kong Exchanges & Clearing Ltd.	5,228	0.47
187,050	JD.com, Inc. Class A	5,277	0.47
284,360	NetEase, Inc.	4,171	0.37
181,400	Tencent Holdings Ltd.	7,768	0.69
4,048,000	Xinyi Solar Holdings Ltd.	4,485	0.40
		<b>47,408</b>	<b>4.22</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Strategic Managed Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indonesian rupiah</b>			
22,578,960	Bank Rakyat Indonesia Persero Tbk PT	7,158	0.64
<b>Mexican peso</b>			
714,194	Grupo Mexico SAB de CV Class B	2,513	0.22
<b>Norwegian krone</b>			
86,798	Salmar ASA	3,399	0.30
<b>South Korean won</b>			
67,576	Samsung Electronics Co. Ltd.	2,958	0.26
<b>Swedish krona</b>			
178,595	Boliden AB	6,715	0.60
724,714	SSAB AB Class A	3,964	0.35
		<b>10,679</b>	<b>0.95</b>
<b>Swiss franc</b>			
74,978	Nestle SA	8,702	0.77
8,704	Partners Group Holding AG	7,698	0.69
25,175	Roche Holding AG	7,920	0.70
		<b>24,320</b>	<b>2.16</b>
<b>Taiwan dollar</b>			
403,000	Silergy Corp.	5,720	0.51
320,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,672	0.41
		<b>10,392</b>	<b>0.92</b>
<b>US dollar</b>			
27,404	Accenture PLC Class A	7,312	0.65
190,717	Alphabet, Inc. Class A	16,827	1.50
70,405	Amazon.com, Inc.	5,914	0.53
20,378	American Express Co.	3,010	0.27
19,422	ANSYS, Inc.	4,692	0.42

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Strategic Managed Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
132,365	Apple, Inc.	17,198	1.53
35,049	Applied Materials, Inc.	3,413	0.30
67,242	Aptiv PLC	6,261	0.56
59,712	Autodesk, Inc.	11,158	0.99
174,379	Bank of America Corp.	5,775	0.51
37,999	Becton Dickinson & Co.	9,665	0.86
7,027	Broadcom, Inc.	3,929	0.35
31,692	Danaher Corp.	8,414	0.75
27,488	Elevance Health, Inc.	14,109	1.25
26,301	Estee Lauder Cos., Inc. Class A	6,528	0.58
86,791	HDFC Bank Ltd. ADR	5,938	0.53
21,525	Home Depot, Inc.	6,799	0.60
94,113	Intercontinental Exchange, Inc.	9,658	0.86
14,122	Intuit, Inc.	5,495	0.49
74,980	Johnson & Johnson	13,247	1.18
61,718	JPMorgan Chase & Co.	8,277	0.74
14,352	KLA Corp.	5,413	0.48
16,314	Mastercard, Inc. Class A	5,674	0.50
54,555	Meta Platforms, Inc. Class A	6,566	0.58
92,749	Microsoft Corp.	22,244	1.98
138,415	NextEra Energy, Inc.	11,569	1.03
42,202	Nomad Foods Ltd.	728	0.06
2,024	NVR, Inc.	9,342	0.83
41,896	Procter & Gamble Co.	6,351	0.57
15,697	Rockwell Automation, Inc.	4,044	0.36
25,328	S&P Global, Inc.	8,483	0.75
78,034	Sony Group Corp.	5,952	0.53

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>US dollar (continued)</b>					
46,163	Stryker Corp.			11,285	1.00
41,242	TE Connectivity Ltd.			4,734	0.42
32,770	Texas Instruments, Inc.			5,415	0.48
23,521	Thermo Fisher Scientific, Inc.			12,955	1.15
19,196	UnitedHealth Group, Inc.			10,179	0.91
22,723	Visa, Inc. Class A			4,723	0.42
31,950	Waste Management, Inc.			5,013	0.45
				<b>314,289</b>	<b>27.95</b>
<b>Yuan renminbi</b>					
793,000	Ping An Insurance Group Co. of China Ltd. Class H			5,255	0.47
<b>TOTAL COMMON STOCKS</b>				<b>596,864</b>	<b>53.08</b>
<b>(cost (000) USD 599,641)</b>					
<b>Government Bonds – 26.12%</b>					
<b>Australian dollar</b>					
78,000,000	Australia Government Bonds	2.750%	21/05/41	42,305	3.76
102,645,000	Australia Government Bonds	1.250%	21/05/32	54,837	4.88
				<b>97,142</b>	<b>8.64</b>
<b>British pound sterling</b>					
13,777,771	U.K. Gilts	4.250%	07/06/32	17,398	1.55
<b>Euro</b>					
12,967,721	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/02/32	11,047	0.98
<b>New Zealand dollar</b>					
9,853,000	New Zealand Government Bonds	2.750%	15/05/51	4,487	0.40
51,627,000	New Zealand Government Bonds	1.750%	15/05/41	21,030	1.87

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Strategic Managed Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds (continued)</b>					
<b>New Zealand dollar (continued)</b>					
143,034,000	New Zealand Government Bonds	1.500%	15/05/31	72,253	6.42
				<b>97,770</b>	<b>8.69</b>
<b>US dollar</b>					
7,790,000	Brazil Government International Bonds	4.625%	13/01/28	7,476	0.66
9,690,000	Chile Government International Bonds	2.550%	27/07/33	7,618	0.68
8,700,000	Colombia Government International Bonds	7.375%	18/09/37	8,219	0.73
9,500,000	Mexico Government International Bonds	3.500%	12/02/34	7,637	0.68
4,941,000	Peruvian Government International Bonds	3.000%	15/01/34	3,917	0.35
4,550,000	Peruvian Government International Bonds	2.783%	23/01/31	3,784	0.34
34,389,000	U.S. Treasury Notes	2.875%	15/05/32	31,710	2.82
				<b>70,361</b>	<b>6.26</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>293,718</b>	<b>26.12</b>
<b>(cost (000) USD 327,050)</b>					
<b>Real Estate Investment Trusts – 1.86%</b>					
<b>British pound sterling</b>					
2,996,570	Tritax Big Box REIT PLC			5,014	0.45
<b>US dollar</b>					
22,176	American Tower Corp.			4,699	0.42
50,429	Crown Castle, Inc.			6,842	0.61
38,051	Prologis, Inc.			4,291	0.38
				<b>15,832</b>	<b>1.41</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>20,846</b>	<b>1.86</b>
<b>(cost (000) USD 22,695)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>911,428</b>	<b>81.06</b>
<b>(cost (000) USD 949,386)</b>					

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 3.93%</b>					
<b>Canadian dollar</b>					
69,550,000	Canada Government Bonds	1.500%	01/12/31	44,205	3.93
<b>TOTAL GOVERNMENT BONDS</b>				<b>44,205</b>	<b>3.93</b>
<b>(cost (000) USD 46,602)</b>					
<b>Money Market Instruments – 6.28%</b>					
<b>US dollar</b>					
50,000,000	U.S. Treasury Bills ZCP	0.000%	02/03/23	49,662	4.42
21,000,000	U.S. Treasury Bills ZCP	0.000%	02/02/23	20,934	1.86
				<b>70,596</b>	<b>6.28</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>70,596</b>	<b>6.28</b>
<b>(cost (000) USD 70,673)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>114,801</b>	<b>10.21</b>
<b>(cost (000) USD 117,275)</b>					
<b>Collective Investment Schemes – 4.90%</b>					
<b>US dollar</b>					
1,000,000	Emerging Markets Sustainable Equity Fund Class S			22,770	2.02
1,675,000	State Street USD Liquidity LVNAV Fund USD (Dist)			17,042	1.52
2,156,965	Tabula Haitong Asia ex-Japan High Yield Corp. USD Bond ESG UCITS ETF USD (Dist)			15,296	1.36
				<b>55,108</b>	<b>4.90</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>55,108</b>	<b>4.90</b>
<b>(cost (000) USD 55,930)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>1,081,337</b>	<b>96.17</b>
<b>(cost (000) USD 1,122,591)</b>					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Futures – (0.11%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
<b>Australian dollar</b>				
(283)	Australia Bond Futures 10YR 15/03/23	Short	1,091	0.10
<b>Euro</b>				
(1,045)	Euro Stoxx 50 Futures 17/03/23	Short	1,418	0.12
<b>US dollar</b>				
(356)	E-Mini S&P 500 Index 17/03/23	Short	1,911	0.17
<b>UNREALISED GAIN ON FUTURES</b>			<b>4,420</b>	<b>0.39</b>

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
<b>Australian dollar</b>				
283	Australia Bond Futures 10YR 15/03/23	Long	(1,292)	(0.11)
<b>Canadian dollar</b>				
237	Government of Canada Bond 10YR 22/03/23	Long	(512)	(0.05)
<b>South Korean won</b>				
1,343	Korea Treasury Bond Futures 10YR 21/03/23	Long	(3,838)	(0.34)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(5,642)</b>	<b>(0.50)</b>

Forward Currency Contracts – 0.59%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	AUD	8,460,000	USD	5,743,494	30	0.00
15/03/2023	CAD	30,920,000	USD	22,671,519	154	0.01
15/03/2023	CHF	39,594,601	USD	42,905,614	303	0.03
15/03/2023	CNH	156,800,000	USD	22,721,378	47	0.01
15/03/2023	EUR	67,435,814	USD	71,722,210	805	0.07
15/03/2023	JPY	18,117,510,807	USD	135,535,307	4,197	0.37
15/03/2023	KRW	2,918,893,910	USD	2,245,821	76	0.01
15/03/2023	MXN	13,715,000	USD	684,190	11	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/03/2023	NOK	10,980,000	USD	1,103,597	17	0.00
15/03/2023	USD	43,693,331	GBP	35,567,027	698	0.06
15/03/2023	USD	25,117,279	HKD	195,678,900	4	0.00
15/03/2023	USD	116,593,708	NZD	182,233,800	902	0.08
15/03/2023	USD	42,151,178	SEK	432,660,771	487	0.04
15/03/2023	USD	60,418,323	TWD	1,830,449,290	390	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>8,121</b>	<b>0.72</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/03/2023	INR	790,000,000	USD	9,535,454	(29)	(0.00)
15/03/2023	USD	124,356,357	AUD	183,427,500	(832)	(0.08)
15/03/2023	USD	131,422,333	CAD	178,764,600	(542)	(0.05)
15/03/2023	USD	2,119,744	IDR	33,078,580,000	(14)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,417)</b>	<b>(0.13)</b>

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	998,443	USD	668,080	12	0.00
31/01/2023	EUR	3,820,946	USD	4,057,052	39	0.01
31/01/2023	GBP	20,379,933	USD	24,477,080	135	0.01
31/01/2023	ZAR	29,272,241	USD	1,699,489	15	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>201</b>	<b>0.02</b>

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	36	AUD	54	(0)	(0.00)
31/01/2023	USD	37,793	EUR	35,440	(1)	(0.00)
31/01/2023	USD	43,831	GBP	36,424	(0)	(0.00)
31/01/2023	USD	17,100	ZAR	293,107	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>1,087,019</b>	<b>96.67</b>
<b>(cost (000) USD 1,122,591)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>37,429</b>	<b>3.33</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,124,448</b>	<b>100.00</b>

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

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## All China Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.11%</b>			
<b>Chinese yuan renminbi</b>			
1,338,218	Zhejiang Supor Co. Ltd. Class A	9,563	1.61
<b>Hong Kong dollar</b>			
3,694,988	Alibaba Group Holding Ltd.	40,870	6.90
21,050,000	Bosideng International Holdings Ltd.	9,996	1.69
6,239,000	China Hongqiao Group Ltd.	5,897	1.00
7,450,000	China Longyuan Power Group Corp. Ltd. Class H	9,100	1.54
1,794,000	China Resources Land Ltd.	8,226	1.39
7,230,500	China Yongda Automobiles Services Holdings Ltd.	5,380	0.91
885,900	ENN Energy Holdings Ltd.	12,450	2.10
3,758,400	Haier Smart Home Co. Ltd. Class H	12,801	2.16
3,268,000	Hang Lung Properties Ltd.	6,396	1.08
215,600	Hong Kong Exchanges & Clearing Ltd.	9,315	1.57
1,155,200	Meituan Class B <sup>a)</sup>	25,859	4.37
1,172,700	NetEase, Inc.	17,202	2.90
11,656,000	Sino Biopharmaceutical Ltd.	6,835	1.15
790,000	Swire Pacific Ltd. Class A	6,941	1.17
962,100	Tencent Holdings Ltd.	41,198	6.96
3,174,000	Tingyi Cayman Islands Holding Corp.	5,598	0.95
173,950	Trip.com Group Ltd.	6,098	1.03
1,803,000	Wharf Real Estate Investment Co. Ltd.	10,503	1.77
		<b>240,665</b>	<b>40.64</b>
<b>Yuan renminbi</b>			
6,861,542	Baoshan Iron & Steel Co. Ltd. Class A	5,522	0.93
3,050,548	China Automotive Engineering Research Institute Co. Ltd. Class A	8,502	1.44
33,823,000	China Construction Bank Corp. Class H	21,220	3.58
7,860,237	China South Publishing & Media Group Co. Ltd. Class A	11,290	1.91

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**All China Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Yuan renminbi (continued)</b>			
6,441,000	China Suntien Green Energy Corp. Ltd. Class H	2,679	0.45
165,017	Contemporary Ampere Technology Co. Ltd. Class A	9,339	1.58
4,198,947	East Money Information Co. Ltd. Class A	11,721	1.98
1,670,848	Fuyao Glass Industry Group Co. Ltd. Class A	8,430	1.42
5,184,239	GF Securities Co. Ltd. Class A	11,548	1.95
746,402	Guangzhou Tinci Materials Technology Co. Ltd. Class A	4,710	0.79
1,084,927	Hangzhou First Applied Material Co. Ltd. Class A	10,368	1.75
1,108,541	Hangzhou Oxygen Plant Group Co. Ltd. Class A	6,273	1.06
811,743	Hangzhou Tigermed Consulting Co. Ltd. Class A	12,243	2.07
2,101,961	Hongfa Technology Co. Ltd. Class A	10,122	1.71
2,420,735	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	10,798	1.82
99,335	Kweichow Moutai Co. Ltd. Class A	24,699	4.17
1,861,940	Lier Chemical Co. Ltd. Class A	4,812	0.81
1,357,097	Midea Group Co. Ltd. Class A	10,127	1.71
26,378,000	PetroChina Co. Ltd. Class H	12,086	2.04
3,362,500	Ping An Insurance Group Co. of China Ltd. Class H	22,281	3.76
482,030	Qingdao Haier Biomedical Co. Ltd. Class A	4,391	0.74
1,919,862	Shanghai Baosight Software Co. Ltd. Class A	12,371	2.09
6,057,156	Sichuan Chuantou Energy Co. Ltd. Class A	10,652	1.80
1,802,786	Sinoseal Holding Co. Ltd. Class A	10,093	1.70
1,184,000	Tsingtao Brewery Co. Ltd. Class H	11,708	1.98
4,326,785	Universal Scientific Industrial Shanghai Co. Ltd. Class A	10,105	1.71
580,867	Wanhua Chemical Group Co. Ltd. Class A	7,743	1.31
568,688	Wuliangye Yibin Co. Ltd. Class A	14,785	2.50
1,428,796	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	8,274	1.40
6,134,335	Zhejiang Weixing Industrial Development Co. Ltd. Class A	8,926	1.51

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Yuan renminbi (continued)</b>			
9,548,000	Zijin Mining Group Co. Ltd. Class H	12,984	2.19
		<b>330,802</b>	<b>55.86</b>
<b>TOTAL COMMON STOCKS (cost (000) USD 659,295)</b>		<b>581,030</b>	<b>98.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 659,295)</b>		<b>581,030</b>	<b>98.11</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 659,295)</b>		<b>581,030</b>	<b>98.11</b>

Forward Currency Contracts on Hedged Share Classes – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	29,936,736	USD	31,790,192	311	0.05
31/01/2023	SGD	1,523,237	USD	1,128,020	9	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>320</b>	<b>0.05</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	227,250	EUR	213,550	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(2)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 659,295)</b>					<b>581,348</b>	<b>98.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,862</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>592,210</b>	<b>100.00</b>

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

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

# Portfolio details

## American Franchise Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.62%</b>			
<b>Euro</b>			
7,403	ASML Holding NV	4,043	2.32
<b>Swiss franc</b>			
43,118	Nestle SA	5,005	2.87
<b>US dollar</b>			
89,124	Activision Blizzard, Inc.	6,823	3.92
19,818	Adobe, Inc.	6,669	3.83
29,047	Agilent Technologies, Inc.	4,346	2.49
76,744	Alcon, Inc.	5,260	3.02
16,239	Align Technology, Inc.	3,425	1.97
105,771	Alphabet, Inc. Class A	9,332	5.36
43,714	Autodesk, Inc.	8,168	4.69
27,869	Automatic Data Processing, Inc.	6,655	3.82
23,360	Becton Dickinson & Co.	5,941	3.41
2,009	Booking Holdings, Inc.	4,050	2.33
25,444	Cadence Design Systems, Inc.	4,087	2.35
70,624	Charles Schwab Corp.	5,880	3.38
64,190	CoStar Group, Inc.	4,960	2.85
83,885	Dolby Laboratories, Inc. Class A	5,917	3.40
31,569	Electronic Arts, Inc.	3,857	2.21
13,868	FactSet Research Systems, Inc.	5,565	3.19
6,477	IDEXX Laboratories, Inc.	2,642	1.52
14,637	Intuit, Inc.	5,696	3.27
25,005	Meta Platforms, Inc. Class A	3,009	1.73
57,800	Microsoft Corp.	13,862	7.96
50,927	Monster Beverage Corp.	5,170	2.97
25,993	NVIDIA Corp.	3,799	2.18
5,717	O'Reilly Automotive, Inc.	4,825	2.77

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
18,927	S&P Global, Inc.	6,339	3.64
58,695	Starbucks Corp.	5,822	3.34
17,217	Stryker Corp.	4,209	2.42
56,038	Tradeweb Markets, Inc. Class A	3,639	2.09
28,199	VeriSign, Inc.	5,794	3.33
24,638	Visa, Inc. Class A	5,121	2.94
24,407	Zoetis, Inc.	3,578	2.05
		<b>164,440</b>	<b>94.43</b>
<b>TOTAL COMMON STOCKS</b>		<b>173,488</b>	<b>99.62</b>
<b>(cost (000) USD 172,761)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>173,488</b>	<b>99.62</b>
<b>(cost (000) USD 172,761)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>173,488</b>	<b>99.62</b>
<b>(cost (000) USD 172,761)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>661</b>	<b>0.38</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>174,149</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.19%</b>			
<b>Australian dollar</b>			
116,910	Aristocrat Leisure Ltd.	2,433	1.05
284,288	BlueScope Steel Ltd.	3,263	1.41
353,086	Brambles Ltd.	2,903	1.25
33,452	CSL Ltd.	6,551	2.83
359,762	CSR Ltd.	1,154	0.50
280,298	IGO Ltd.	2,572	1.11
125,216	JB Hi-Fi Ltd.	3,576	1.55
270,932	National Australia Bank Ltd.	5,541	2.39
191,082	Newcrest Mining Ltd.	2,683	1.16
750,303	Qantas Airways Ltd.	3,074	1.33
809,017	Santos Ltd.	3,936	1.70
		<b>37,686</b>	<b>16.28</b>
<b>Chinese yuan renminbi</b>			
25,535	Contemporary Amperex Technology Co. Ltd. Class A	1,451	0.63
367,895	Fuyao Glass Industry Group Co. Ltd. Class A	1,863	0.80
811,708	Haier Smart Home Co. Ltd. Class A	2,868	1.24
348,067	Hongfa Technology Co. Ltd. Class A	1,683	0.73
14,245	Kweichow Moutai Co. Ltd. Class A	3,556	1.54
467,449	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	2,717	1.17
280,853	Zhejiang Supor Co. Ltd. Class A	2,007	0.87
		<b>16,145</b>	<b>6.98</b>
<b>Hong Kong dollar</b>			
663,000	AIA Group Ltd.	7,384	3.19
759,504	Alibaba Group Holding Ltd.	8,401	3.63
1,743,000	China Hongqiao Group Ltd.	1,647	0.71
2,149,000	China Longyuan Power Group Corp. Ltd. Class H	2,625	1.13

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Pacific Equity Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar (continued)</b>			
2,921,000	China Yongda Automobiles Services Holdings Ltd.	2,173	0.94
257,700	ENN Energy Holdings Ltd.	3,622	1.56
283,400	Hangzhou Tigermed Consulting Co. Ltd. Class H <sup>a)</sup>	3,278	1.42
103,200	Hong Kong Exchanges & Clearing Ltd.	4,459	1.93
325,600	HSBC Holdings PLC	2,027	0.88
265,800	Meituan Class B <sup>a)</sup>	5,950	2.57
339,000	NetEase, Inc.	4,973	2.15
5,385,000	Sino Biopharmaceutical Ltd.	3,158	1.36
384,000	Swire Pacific Ltd. Class A	3,374	1.46
139,424	Tencent Holdings Ltd.	5,970	2.58
2,772,500	WH Group Ltd.	1,615	0.70
548,000	Wharf Real Estate Investment Co. Ltd.	3,192	1.38
		<b>63,848</b>	<b>27.59</b>
<b>Indian rupee</b>			
235,544	HDFC Bank Ltd.	4,642	2.01
90,949	Hindustan Aeronautics Ltd.	2,787	1.20
130,199	Kotak Mahindra Bank Ltd.	2,873	1.24
90,921	Macrotech Developers Ltd.	1,199	0.52
133,797	Mahindra & Mahindra Ltd.	2,023	0.87
556,496	Max Healthcare Institute Ltd.	2,961	1.28
214,325	Reliance Industries Ltd.	6,598	2.85
239,407	UPL Ltd.	2,075	0.90
		<b>25,158</b>	<b>10.87</b>
<b>Indonesian rupiah</b>			
7,789,300	Bank Central Asia Tbk PT	4,284	1.85

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Pacific Equity Opportunities Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indonesian rupiah (continued)</b>			
7,759,300	Telkom Indonesia Persero Tbk PT	1,872	0.81
		<b>6,156</b>	<b>2.66</b>
<b>Malaysian ringgit</b>			
2,539,200	CIMB Group Holdings Bhd	3,346	1.45
Singapore dollar			
219,335	DBS Group Holdings Ltd.	5,553	2.40
487,600	Keppel Corp. Ltd.	2,646	1.14
		<b>8,199</b>	<b>3.54</b>
<b>South Korean won</b>			
8,669	LG Energy Solution Ltd.	2,988	1.29
214,057	Samsung Electronics Co. Ltd.	9,370	4.05
11,090	Samsung Fire & Marine Insurance Co. Ltd.	1,752	0.76
74,746	SK Hynix, Inc.	4,436	1.92
62,200	SK Telecom Co. Ltd.	2,330	1.00
		<b>20,876</b>	<b>9.02</b>
<b>Taiwan dollar</b>			
289,116	Giant Manufacturing Co. Ltd.	1,891	0.82
1,541,000	Hon Hai Precision Industry Co. Ltd.	5,011	2.16
105,000	MediaTek, Inc.	2,137	0.92
998,000	Taiwan Semiconductor Manufacturing Co. Ltd.	14,571	6.30
		<b>23,610</b>	<b>10.20</b>
<b>US dollar</b>			
197,820	Infosys Ltd. ADR	3,562	1.54
42,993	Trip.com Group Ltd. ADR	1,479	0.64
		<b>5,041</b>	<b>2.18</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Yuan renminbi</b>			
3,380,000	China Construction Bank Corp. Class H	2,121	0.92
6,846,000	PetroChina Co. Ltd. Class H	3,137	1.35
1,153,500	Ping An Insurance Group Co. of China Ltd. Class H	7,643	3.30
398,000	Tsingtao Brewery Co. Ltd. Class H	3,936	1.70
1,952,000	Zijin Mining Group Co. Ltd. Class H	2,654	1.15
		<b>19,491</b>	<b>8.42</b>
<b>TOTAL COMMON STOCKS (cost (000) USD 250,381)</b>		<b>229,556</b>	<b>99.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 250,381)</b>		<b>229,556</b>	<b>99.19</b>
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
311,500	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS (cost (000) USD 417)</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 417)</b>		<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 250,798)</b>		<b>229,556</b>	<b>99.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,868</b>	<b>0.81</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>231,424</b>	<b>100.00</b>

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

# Portfolio details

## Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.54%</b>			
<b>Australian dollar</b>			
80,395	Aristocrat Leisure Ltd.	1,673	3.66
10,664	CSL Ltd.	2,088	4.56
20,168	Domino's Pizza Enterprises Ltd.	910	1.99
10,973	REA Group Ltd.	827	1.81
		<b>5,498</b>	<b>12.02</b>
<b>Chinese yuan renminbi</b>			
11,177	Beijing Kingsoft Office Software, Inc. Class A	427	0.93
353,152	Chongqing Fuling Zhacai Group Co. Ltd. Class A	1,314	2.87
8,546	Kweichow Moutai Co. Ltd. Class A	2,133	4.67
41,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,898	4.15
		<b>5,772</b>	<b>12.62</b>
<b>Euro</b>			
2,019	ASML Holding NV	1,103	2.41
11,033	Heineken NV	1,038	2.27
		<b>2,141</b>	<b>4.68</b>
<b>Hong Kong dollar</b>			
315,600	AIA Group Ltd.	3,515	7.69
271,416	Alibaba Group Holding Ltd.	3,002	6.56
216,100	Hangzhou Tigermed Consulting Co. Ltd. Class H <sup>a)</sup>	2,500	5.47
113,947	NetEase, Inc.	1,672	3.65
81,300	Tencent Holdings Ltd.	3,481	7.61
		<b>14,170</b>	<b>30.98</b>
<b>Indian rupee</b>			
109,707	HDFC Bank Ltd.	2,162	4.73

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asia Pacific Franchise Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indian rupee (continued)</b>			
26,013	Hindustan Unilever Ltd.	806	1.76
		<b>2,968</b>	<b>6.49</b>
<b>New Zealand dollar</b>			
114,482	Amcor PLC	1,379	3.02
<b>South Korean won</b>			
69,631	Samsung Electronics Co. Ltd.	3,048	6.67
<b>Taiwan dollar</b>			
264,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,855	8.43
<b>US dollar</b>			
8,766	Agilent Technologies, Inc.	1,312	2.87
15,126	Dolby Laboratories, Inc. Class A	1,067	2.33
6,578	NVIDIA Corp.	961	2.10
		<b>3,340</b>	<b>7.30</b>
<b>Vietnam dong</b>			
376,214	Vietnam Dairy Products JSC	1,222	2.67
<b>Yuan renminbi</b>			
193,882	Glodon Co. Ltd. Class A	1,672	3.66
<b>TOTAL COMMON STOCKS</b>		<b>45,065</b>	<b>98.54</b>
<b>(cost (000) USD 53,397)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>45,065</b>	<b>98.54</b>
<b>(cost (000) USD 53,397)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>45,065</b>	<b>98.54</b>
<b>(cost (000) USD 53,397)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>667</b>	<b>1.46</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>45,732</b>	<b>100.00</b>

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

# Portfolio details

## Asian Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.61%</b>			
<b>Australian dollar</b>			
1,100,258	IGO Ltd.	10,097	1.18
1,161,826	Newcrest Mining Ltd.	16,312	1.90
2,618,284	Santos Ltd.	12,740	1.49
		<b>39,149</b>	<b>4.57</b>
<b>Chinese yuan renminbi</b>			
78,703	Contemporary Amperex Technology Co. Ltd. Class A	4,472	0.52
3,491,006	East Money Information Co. Ltd. Class A	9,783	1.14
1,347,870	Fuyao Glass Industry Group Co. Ltd. Class A	6,828	0.80
3,699,428	Haier Smart Home Co. Ltd. Class A	13,071	1.53
1,480,431	Hongfa Technology Co. Ltd. Class A	7,157	0.84
40,324	Kweichow Moutai Co. Ltd. Class A	10,066	1.18
1,538,247	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	8,943	1.04
635,085	Zhejiang Supor Co. Ltd. Class A	4,538	0.53
		<b>64,858</b>	<b>7.58</b>
<b>Hong Kong dollar</b>			
3,342,200	AIA Group Ltd.	37,225	4.35
3,202,876	Alibaba Group Holding Ltd.	35,427	4.14
12,778,000	Bosideng International Holdings Ltd.	6,068	0.71
5,267,500	China Hongqiao Group Ltd.	4,979	0.58
6,757,000	China Longyuan Power Group Corp. Ltd. Class H	8,253	0.97
9,359,000	China Yongda Automobiles Services Holdings Ltd.	6,963	0.81
1,118,700	ENN Energy Holdings Ltd.	15,722	1.84
620,500	Hangzhou Tigermed Consulting Co. Ltd. Class H <sup>a)</sup>	7,177	0.84
428,400	Hong Kong Exchanges & Clearing Ltd.	18,509	2.16
1,544,000	HSBC Holdings PLC	9,613	1.12
1,037,300	Meituan Class B <sup>a)</sup>	23,220	2.71

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Asian Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar (continued)</b>			
1,247,100	NetEase, Inc.	18,294	2.14
20,146,000	Sino Biopharmaceutical Ltd.	11,813	1.38
1,327,000	Swire Pacific Ltd. Class A	11,659	1.36
797,911	Tencent Holdings Ltd.	34,168	3.99
4,432,000	Tingyi Cayman Islands Holding Corp.	7,816	0.91
9,264,000	WH Group Ltd.	5,396	0.63
1,868,000	Wharf Real Estate Investment Co. Ltd.	10,882	1.27
		<b>273,184</b>	<b>31.91</b>
<b>Indian rupee</b>			
1,172,134	HDFC Bank Ltd.	23,101	2.70
138,502	HEG Ltd.	1,728	0.20
309,185	Hindustan Aeronautics Ltd.	9,476	1.11
412,858	Kotak Mahindra Bank Ltd.	9,111	1.06
345,759	Macrotech Developers Ltd.	4,559	0.53
407,400	Mahindra & Mahindra Ltd.	6,158	0.72
1,906,267	Max Healthcare Institute Ltd.	10,141	1.19
846,276	Reliance Industries Ltd.	26,053	3.04
627,711	UPL Ltd.	5,441	0.64
		<b>95,768</b>	<b>11.19</b>
<b>Indonesian rupiah</b>			
31,258,000	Bank Central Asia Tbk PT	17,193	2.01
31,036,900	Telkom Indonesia Persero Tbk PT	7,486	0.87
		<b>24,679</b>	<b>2.88</b>
<b>Malaysian ringgit</b>			
11,200,800	CIMB Group Holdings Bhd	14,761	1.72

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Asian Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Singapore dollar</b>			
883,338	DBS Group Holdings Ltd.	22,362	2.61
1,860,000	Keppel Corp. Ltd.	10,093	1.18
		<b>32,455</b>	<b>3.79</b>
<b>South Korean won</b>			
156,286	Hyundai Department Store Co. Ltd.	7,298	0.85
36,504	LG Energy Solution Ltd.	12,579	1.47
47,600	POSCO Holdings, Inc.	10,418	1.22
1,040,149	Samsung Electronics Co. Ltd.	45,530	5.32
37,747	Samsung Fire & Marine Insurance Co. Ltd.	5,963	0.70
309,491	SK Hynix, Inc.	18,369	2.14
184,306	SK Telecom Co. Ltd.	6,905	0.81
		<b>107,062</b>	<b>12.51</b>
<b>Taiwan dollar</b>			
1,154,699	Giant Manufacturing Co. Ltd.	7,552	0.88
6,093,000	Hon Hai Precision Industry Co. Ltd.	19,814	2.32
430,000	MediaTek, Inc.	8,751	1.02
4,466,193	Taiwan Semiconductor Manufacturing Co. Ltd.	65,208	7.62
		<b>101,325</b>	<b>11.84</b>
<b>US dollar</b>			
907,728	Infosys Ltd. ADR	16,344	1.91
157,385	Trip.com Group Ltd. ADR	5,415	0.63
		<b>21,759</b>	<b>2.54</b>
<b>Yuan renminbi</b>			
15,381,000	China Construction Bank Corp. Class H	9,650	1.12
30,980,000	PetroChina Co. Ltd. Class H	14,195	1.66

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Yuan renminbi (continued)</b>			
3,371,000	Ping An Insurance Group Co. of China Ltd. Class H	22,338	2.61
1,630,000	Tsingtao Brewery Co. Ltd. Class H	16,118	1.88
5,086,000	Zijin Mining Group Co. Ltd. Class H	6,916	0.81
		<b>69,217</b>	<b>8.08</b>
<b>TOTAL COMMON STOCKS</b>		<b>844,217</b>	<b>98.61</b>
<b>(cost (000) USD 918,981)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>844,217</b>	<b>98.61</b>
<b>(cost (000) USD 918,981)</b>			
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
7,651,000	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b>		<b>0</b>	<b>0.00</b>
<b>(cost (000) USD 12,327)</b>			
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>(cost (000) USD 12,327)</b>			
<b>Collective Investment Schemes – 0.44%</b>			
<b>US dollar</b>			
370,000	State Street USD Liquidity LVNAV Fund USD (Dist)	3,764	0.44
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>3,764</b>	<b>0.44</b>
<b>(cost (000) USD 3,761)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>847,981</b>	<b>99.05</b>
<b>(cost (000) USD 935,069)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	675,045	USD	716,860	7	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>7</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 935,069)</b>					<b>847,988</b>	<b>99.05</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,182</b>	<b>0.95</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>856,170</b>	<b>100.00</b>

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

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

# Portfolio details

## China A Shares Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.58%</b>			
<b>Chinese yuan renminbi</b>			
860,865	Baoshan Iron & Steel Co. Ltd. Class A	695	2.39
1,182,403	China Construction Bank Corp. Class A	960	3.30
1,211	Contemporary Amperex Technology Co. Ltd. Class A	69	0.24
360,731	East Money Information Co. Ltd. Class A	1,011	3.48
72,563	Guangzhou Tinci Materials Technology Co. Ltd. Class A	460	1.58
64,013	Haier Smart Home Co. Ltd. Class A	226	0.78
85,488	Hangzhou First Applied Material Co. Ltd. Class A	820	2.82
62,290	Hangzhou Tigermed Consulting Co. Ltd. Class A	943	3.24
60,550	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	271	0.93
8,071	Kweichow Moutai Co. Ltd. Class A	2,015	6.93
86,452	Livzon Pharmaceutical Group, Inc. Class A	406	1.39
122,116	Midea Group Co. Ltd. Class A	915	3.15
53,715	Qingdao Haier Biomedical Co. Ltd. Class A	491	1.69
138,958	Shanghai Baosight Software Co. Ltd. Class A	899	3.09
140,055	Sinoseal Holding Co. Ltd. Class A	787	2.71
57,158	Wanhua Chemical Group Co. Ltd. Class A	765	2.63
52,589	Wuliangye Yibin Co. Ltd. Class A	1,373	4.72
125,349	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	729	2.51
106,888	Zhejiang Supor Co. Ltd. Class A	764	2.63
672,844	Zijin Mining Group Co. Ltd. Class A	972	3.34
		<b>15,571</b>	<b>53.55</b>
<b>Hong Kong dollar</b>			
461,000	China Longyuan Power Group Corp. Ltd. Class H	563	1.93
635,000	China Yongda Automobiles Services Holdings Ltd.	473	1.63
29,600	ENN Energy Holdings Ltd.	416	1.43
		<b>1,452</b>	<b>4.99</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**China A Shares Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Yuan renminbi</b>			
207,420	China Automotive Engineering Research Institute Co. Ltd. Class A	578	1.99
564,980	China South Publishing & Media Group Co. Ltd. Class A	811	2.79
12,194	Contemporary Amperex Technology Co. Ltd. Class A	690	2.37
118,823	Fuyao Glass Industry Group Co. Ltd. Class A	600	2.06
376,643	GF Securities Co. Ltd. Class A	839	2.89
91,341	Hangzhou Oxygen Plant Group Co. Ltd. Class A	517	1.78
173,316	Hongfa Technology Co. Ltd. Class A	835	2.87
106,200	Lier Chemical Co. Ltd. Class A	274	0.94
29,438	Midea Group Co. Ltd. Class A	220	0.76
2,100,000	PetroChina Co. Ltd. Class H	962	3.31
180,400	Ping An Insurance Group Co. of China Ltd. Class A	1,220	4.20
422,794	Sichuan Chuantou Energy Co. Ltd. Class A	743	2.56
76,000	Tsingtao Brewery Co. Ltd. Class H	751	2.58
234,508	Universal Scientific Industrial Shanghai Co. Ltd. Class A	548	1.88
411,565	Zhejiang Weixing Industrial Development Co. Ltd. Class A	599	2.06
		<b>10,187</b>	<b>35.04</b>
<b>TOTAL COMMON STOCKS</b>		<b>27,210</b>	<b>93.58</b>
<b>(cost (000) USD 31,949)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>27,210</b>	<b>93.58</b>
<b>(cost (000) USD 31,949)</b>			
<b>Other transferable securities</b>			
<b>Common Stocks – 4.74%</b>			
<b>Chinese yuan renminbi</b>			
198,200	Haier Smart Home Co. Ltd. Class A	700	2.41

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of Shareholders' Equity
<b>Other transferable securities</b>			
<b>Common Stocks (continued)</b>			
<b>Chinese yuan renminbi (continued)</b>			
151,171	Inner Mongolia Yili Industrial Group Co. Ltd.	677	2.33
		<b>1,377</b>	<b>4.74</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,826)		<b>1,377</b>	<b>4.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 1,826)		<b>1,377</b>	<b>4.74</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 33,775)		<b>28,587</b>	<b>98.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>489</b>	<b>1.68</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>29,076</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Emerging Markets Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.42%</b>			
<b>Brazilian real</b>			
1,617,651	Atacadao SA	4,530	0.36
3,200,568	Porto Seguro SA	14,030	1.12
		<b>18,560</b>	<b>1.48</b>
<b>British pound sterling</b>			
581,209	Anglo American PLC	22,687	1.80
816,763	Mondi PLC	13,905	1.11
		<b>36,592</b>	<b>2.91</b>
<b>Chinese yuan renminbi</b>			
162,887	Contemporary Amperex Technology Co. Ltd. Class A	9,255	0.74
4,763,698	East Money Information Co. Ltd. Class A	13,350	1.06
1,750,059	Hongfa Technology Co. Ltd. Class A	8,461	0.67
2,860,600	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	12,811	1.02
36,506	Kweichow Moutai Co. Ltd. Class A	9,113	0.73
		<b>52,990</b>	<b>4.22</b>
<b>Euro</b>			
349,882	Jeronimo Martins SGPS SA	7,557	0.60
361,377	OCI NV	12,931	1.03
		<b>20,488</b>	<b>1.63</b>
<b>Hong Kong dollar</b>			
2,511,200	AIA Group Ltd.	27,969	2.23
3,962,068	Alibaba Group Holding Ltd.	43,824	3.49
25,394,000	Bosideng International Holdings Ltd.	12,059	0.96
13,758,000	China Longyuan Power Group Corp. Ltd. Class H	16,805	1.34
590,000	CITIC Ltd.	623	0.05
1,261,700	ENN Energy Holdings Ltd.	17,732	1.41

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Emerging Markets Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar (continued)</b>			
4,739,000	Haier Smart Home Co. Ltd. Class H	16,141	1.28
345,100	Hong Kong Exchanges & Clearing Ltd.	14,910	1.19
1,444,200	Meituan Class B <sup>a)</sup>	32,328	2.57
1,999,500	NetEase, Inc.	29,331	2.34
25,111,000	Pacific Basin Shipping Ltd.	8,481	0.67
296,300	Tencent Holdings Ltd.	12,688	1.01
20,013,597	WH Group Ltd.	11,658	0.93
		<b>244,549</b>	<b>19.47</b>
<b>Hungarian forint</b>			
271,209	Richter Gedeon Nyrt	6,038	0.48
<b>Indian rupee</b>			
1,225,398	HDFC Bank Ltd.	24,151	1.92
337,693	Hindustan Aeronautics Ltd.	10,350	0.83
5,051,006	ITC Ltd.	20,207	1.61
508,562	Kotak Mahindra Bank Ltd.	11,223	0.89
1,776,279	LIC Housing Finance Ltd.	8,896	0.71
791,057	Macrotech Developers Ltd.	10,430	0.83
830,020	Mahindra & Mahindra Ltd.	12,546	1.00
2,177,029	Max Healthcare Institute Ltd.	11,581	0.92
838,644	Muthoot Finance Ltd.	10,761	0.86
1,312,987	Reliance Industries Ltd.	40,421	3.22
50,729	Tech Mahindra Ltd.	623	0.05
1,042,653	UPL Ltd.	9,038	0.72
12,835,980	Zomato Ltd.	9,212	0.73
		<b>179,439</b>	<b>14.29</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indonesian rupiah</b>			
30,893,000	Bank Central Asia Tbk PT	16,992	1.35
<b>Malaysian ringgit</b>			
11,836,000	CIMB Group Holdings Bhd	15,598	1.24
<b>Mexican peso</b>			
1,000,127	Arca Continental SAB de CV	8,106	0.65
370,718	Grupo Aeroportuario del Sureste SAB de CV Class B	8,652	0.69
3,830,457	Grupo Mexico SAB de CV Class B	13,477	1.07
6,767,945	Wal-Mart de Mexico SAB de CV	23,897	1.90
		<b>54,132</b>	<b>4.31</b>
<b>New Russian ruble</b>			
627,011	EN+ Group International PJSC	148	0.01
7,004,890	Moscow Exchange MICEX-Rates PJSC	0	0.00
		<b>148</b>	<b>0.01</b>
<b>Polish zloty</b>			
781,208	Bank Polska Kasa Opieki SA	15,485	1.23
<b>Qatari rial</b>			
1,926,483	Qatar National Bank QPSC	9,517	0.76
<b>South African rand</b>			
866,299	Bid Corp. Ltd.	16,800	1.34
3,859,345	FirstRand Ltd.	13,991	1.12
184,052	Naspers Ltd. Class N	30,562	2.43
6,250,841	Netcare Ltd.	5,309	0.42
1,499,836	Saudi Arabian Oil Co. <sup>a)</sup>	12,821	1.02
430,766	Saudi British Bank	4,442	0.35
507,224	Shoprite Holdings Ltd.	6,729	0.54
		<b>90,654</b>	<b>7.22</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

<b>Holdings</b>	<b>Security description</b>	<b>Market value (000) USD</b>	<b>% of shareholders' equity</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>South Korean won</b>			
184,981	LG Corp.	11,440	0.91
38,294	LG Energy Solution Ltd.	13,196	1.05
1,556,785	Samsung Electronics Co. Ltd.	68,144	5.43
181,698	Samsung Life Insurance Co. Ltd.	10,209	0.81
		<b>102,989</b>	<b>8.20</b>
<b>Taiwan dollar</b>			
8,812,503	Fubon Financial Holding Co. Ltd.	16,157	1.29
5,595,000	Hon Hai Precision Industry Co. Ltd.	18,194	1.45
1,107,563	MediaTek, Inc.	22,540	1.79
6,651,000	Taiwan Semiconductor Manufacturing Co. Ltd.	97,107	7.73
48,551	Yageo Corp.	713	0.06
		<b>154,711</b>	<b>12.32</b>
<b>Thailand baht</b>			
3,978,200	Bangkok Bank PCL	17,028	1.36
<b>Turkish lira</b>			
2,255,467	TAV Havalimanlari Holding AS	11,273	0.90
<b>UAE dirham</b>			
4,239,651	Abu Dhabi Commercial Bank PJSC	10,407	0.83
7,953,529	Aldar Properties PJSC	9,659	0.77
8,077,709	Emaar Properties PJSC	12,911	1.03
		<b>32,977</b>	<b>2.63</b>
<b>US dollar</b>			
1,668,113	Infosys Ltd. ADR	30,034	2.39
232,465	Mosaic Co.	10,197	0.81
120,772	Sociedad Quimica y Minera de Chile SA	9,642	0.77
312,159	Ternium SA ADR	9,543	0.76

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
193,984	Trip.com Group Ltd. ADR	6,675	0.53
1,477,801	Vale SA ADR	25,086	2.00
		<b>91,177</b>	<b>7.26</b>
<b>Yuan renminbi</b>			
2,627,500	Ping An Insurance Group Co. of China Ltd. Class H	17,411	1.39
1,672,000	Tsingtao Brewery Co. Ltd. Class H	16,533	1.32
13,312,000	Zijin Mining Group Co. Ltd. Class H	18,102	1.44
		<b>52,046</b>	<b>4.15</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,223,383</b>	<b>97.42</b>
<b>(cost (000) USD 1,240,687)</b>			
<b>Preferred stocks – 0.75%</b>			
<b>Brazilian real</b>			
1,149,053	Centrais Eletricas Brasileiras SA Class B	9,410	0.75
<b>TOTAL PREFERRED STOCKS</b>		<b>9,410</b>	<b>0.75</b>
<b>(cost (000) USD 10,522)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,232,793</b>	<b>98.17</b>
<b>(cost (000) USD 1,251,209)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
139,500	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 206)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 206)		<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 1,251,415)		<b>1,232,793</b>	<b>98.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>22,966</b>	<b>1.83</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,255,759</b>	<b>100.00</b>

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

# Portfolio details

## Emerging Markets Sustainable Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.29%</b>			
<b>Brazilian real</b>			
336,290	Hapvida Participacoes e Investimentos SA <sup>a)</sup>	324	0.86
135,902	Lojas Renner SA	527	1.40
138,861	Raia Drogasil SA	624	1.66
25,110	XP, Inc.	382	1.01
		<b>1,857</b>	<b>4.93</b>
<b>British pound sterling</b>			
56,095	Antofagasta PLC	1,046	2.78
<b>Chinese yuan renminbi</b>			
261,253	East Money Information Co. Ltd. Class A	732	1.94
73,200	Foshan Haitian Flavouring & Food Co. Ltd. Class A	842	2.24
		<b>1,574</b>	<b>4.18</b>
<b>Euro</b>			
13,600	Delivery Hero SE	655	1.74
<b>Hong Kong dollar</b>			
121,600	AIA Group Ltd.	1,354	3.60
207,800	Alibaba Group Holding Ltd.	2,299	6.11
21,000	Hong Kong Exchanges & Clearing Ltd.	907	2.41
459,000	Kingdee International Software Group Co. Ltd.	984	2.61
60,300	Meituan Class B <sup>a)</sup>	1,350	3.58
64,500	Tencent Holdings Ltd.	2,762	7.34
		<b>9,656</b>	<b>25.65</b>
<b>Indian rupee</b>			
36,914	Havells India Ltd.	491	1.30
74,166	HDFC Life Insurance Co. Ltd.	508	1.35
38,959	Hindustan Unilever Ltd.	1,207	3.21
31,006	Housing Development Finance Corp. Ltd.	990	2.63

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Indian rupee (continued)</b>			
33,748	ICICI Lombard General Insurance Co. Ltd.	506	1.34
16,154	Info Edge India Ltd.	764	2.03
		<b>4,466</b>	<b>11.86</b>
<b>Indonesian rupiah</b>			
3,133,300	Bank Rakyat Indonesia Persero Tbk PT	993	2.64
<b>Mexican peso</b>			
105,171	Grupo Financiero Banorte SAB de CV Class O	756	2.01
<b>South African rand</b>			
5,792	Capitec Bank Holdings Ltd.	632	1.68
<b>South Korean won</b>			
4,424	LEENO Industrial, Inc.	544	1.44
2,205	LG H&H Co. Ltd.	1,260	3.35
56,936	Samsung Electronics Co. Ltd.	2,493	6.62
1,870	Samsung SDI Co. Ltd.	876	2.33
		<b>5,173</b>	<b>13.74</b>
<b>Taiwan dollar</b>			
8,000	ASPEED Technology, Inc.	441	1.17
77,000	Delta Electronics, Inc.	718	1.91
41,000	Silergy Corp.	582	1.55
		<b>1,741</b>	<b>4.63</b>
<b>US dollar</b>			
5	Delivery Hero SE	0	0.00
14,119	HDFC Bank Ltd. ADR	966	2.57
965	MercadoLibre, Inc.	817	2.17
11,360	Sea Ltd.	591	1.57

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Emerging Markets Sustainable Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
41,850	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,118	8.28
		<b>5,492</b>	<b>14.59</b>
<b>Yuan renminbi</b>			
33,233	East Money Information Co. Ltd. Class A	93	0.25
16,100	Foshan Haitian Flavouring & Food Co. Ltd. Class A	184	0.49
101,600	Glodon Co. Ltd. Class A	876	2.33
215,500	Ping An Insurance Group Co. of China Ltd. Class H	1,428	3.79
		<b>2,581</b>	<b>6.86</b>
<b>TOTAL COMMON STOCKS</b>		<b>36,622</b>	<b>97.29</b>
<b>(cost (000) USD 32,860)</b>			
<b>Preferred stocks – 1.71%</b>			
<b>Brazilian real</b>			
136,402	Itau Unibanco Holding SA	646	1.71
<b>TOTAL PREFERRED STOCKS</b>		<b>646</b>	<b>1.71</b>
<b>(cost (000) USD 703)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>37,268</b>	<b>99.00</b>
<b>(cost (000) USD 33,563)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>37,268</b>	<b>99.00</b>
<b>(cost (000) USD 33,563)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>375</b>	<b>1.00</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>37,643</b>	<b>100.00</b>

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



# Portfolio details

## European Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.05%</b>			
<b>British pound sterling</b>			
89,325	Anglo American PLC	3,487	0.57
53,419	Ashtead Group PLC	3,049	0.50
140,000	AstraZeneca PLC	18,954	3.12
3,545,819	BP PLC	20,349	3.35
357,588	Experian PLC	12,158	2.00
48,392	Ferguson PLC	6,095	1.00
3,169,735	HSBC Holdings PLC	19,724	3.25
128,179	Intertek Group PLC	6,239	1.03
193,958	Persimmon PLC	2,849	0.47
100,691	Reckitt Benckiser Group PLC	6,993	1.15
299,315	Unilever PLC	15,116	2.49
		<b>115,013</b>	<b>18.93</b>
<b>Danish krone</b>			
3,313	AP Moller - Maersk AS Class B	7,482	1.23
111,629	Carlsberg AS Class B	14,835	2.44
200,459	Novo Nordisk AS Class B	27,100	4.46
		<b>49,417</b>	<b>8.13</b>
<b>Euro</b>			
86,276	AIXTRON SE	2,489	0.41
42,655	ASM International NV	10,761	1.77
30,337	ASML Holding NV	16,361	2.69
290,361	ASR Nederland NV	13,785	2.27
272,990	AXA SA	7,615	1.25
2,187,915	Bank of Ireland Group PLC	20,784	3.42
211,176	BAWAG Group AG	11,222	1.85
751,285	CNH Industrial NV	12,042	1.98

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**European Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Euro (continued)</b>			
882,454	Deutsche Telekom AG	17,649	2.91
83,301	Eiffage SA	8,197	1.35
1,187,645	Engie SA	17,024	2.80
824,852	Eni SpA	11,743	1.93
68,236	EssilorLuxottica SA	12,349	2.03
55,973	Ferrari NV	11,991	1.97
1,056,998	Iberdrola SA	12,369	2.04
365,710	Infineon Technologies AG	11,151	1.84
31,928	LVMH Moet Hennessy Louis Vuitton SE	23,242	3.83
68,306	Merck KGaA	13,277	2.19
251,978	Moncler SpA	13,311	2.19
78,418	Pernod Ricard SA	15,427	2.54
355,074	QIAGEN NV	17,813	2.93
465,681	Rexel SA	9,189	1.51
18,236	Sartorius Stedim Biotech	5,912	0.97
81,648	Siemens AG	11,307	1.86
328,468	Smurfit Kappa Group PLC	12,191	2.01
179,228	STMicroelectronics NV	6,330	1.04
66,691	Thales SA	8,519	1.40
327,180	TotalEnergies SE	20,549	3.38
923,186	UniCredit SpA	13,079	2.15
858,489	Universal Music Group NV	20,682	3.40
124,354	Vivendi SE	1,186	0.20
		<b>389,546</b>	<b>64.11</b>
<b>Norwegian krone</b>			
1,068,680	Norsk Hydro ASA	7,971	1.31

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Swedish krona</b>			
1,284,481	SSAB AB Class A	7,025	1.16
<b>Swiss franc</b>			
4,987	Barry Callebaut AG	9,876	1.63
74,856	Nestle SA	8,688	1.43
563,647	UBS Group AG	10,501	1.73
20,583	Zurich Insurance Group AG	9,862	1.62
		<b>38,927</b>	<b>6.41</b>
<b>TOTAL COMMON STOCKS</b>		<b>607,899</b>	<b>100.05</b>
<b>(cost (000) USD 577,652)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>607,899</b>	<b>100.05</b>
<b>(cost (000) USD 577,652)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>607,899</b>	<b>100.05</b>
<b>(cost (000) USD 577,652)</b>			

Forward Currency Contracts on Hedged Share Classes - (0.15%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	CHF	56,441	USD	60,713	1	0.00
31/01/2023	DKK	544,680	USD	77,959	1	0.00
31/01/2023	EUR	566,944	USD	603,144	5	0.00
31/01/2023	GBP	147,996	USD	178,240	0	0.00
31/01/2023	NOK	122,418	USD	12,410	0	0.00
31/01/2023	SEK	115,177	USD	10,976	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>7</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of Shareholders' equity
<b>Forward Currency Contracts on Hedged Share Classes (continued)</b>						
31/01/2023	USD	6,947,311	CHF	6,421,817	(28)	(0.00)
31/01/2023	USD	8,857,776	DKK	61,888,049	(69)	(0.01)
31/01/2023	USD	70,243,090	EUR	66,156,597	(694)	(0.11)
31/01/2023	USD	20,405,846	GBP	16,990,500	(113)	(0.03)
31/01/2023	USD	1,366,245	NOK	13,419,567	(0)	(0.00)
31/01/2023	USD	1,257,353	SEK	13,092,588	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(904)</b>	<b>(0.15)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 577,652)</b>					<b>607,002</b>	<b>99.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>598</b>	<b>0.10</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>607,600</b>	<b>100.00</b>

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

# Portfolio details

## Global Dynamic Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.32%</b>			
<b>Australian dollar</b>			
385,568	IGO Ltd.	3,538	2.53
737,375	Santos Ltd.	3,588	2.56
		<b>7,126</b>	<b>5.09</b>
<b>British pound sterling</b>			
581,565	HSBC Holdings PLC	3,619	2.59
66,258	Unilever PLC	3,346	2.39
		<b>6,965</b>	<b>4.98</b>
<b>Chinese yuan renminbi</b>			
13,756	Kweichow Moutai Co. Ltd. Class A	3,434	2.46
<b>Euro</b>			
20,650	Ferrari NV	4,424	3.16
396,857	Iberdrola SA	4,644	3.32
104,348	Infineon Technologies AG	3,182	2.28
25,869	Siemens AG	3,582	2.56
122,188	Universal Music Group NV	2,944	2.10
		<b>18,776</b>	<b>13.42</b>
<b>Hong Kong dollar</b>			
336,800	AIA Group Ltd.	3,751	2.68
203,500	NetEase, Inc.	2,985	2.14
		<b>6,736</b>	<b>4.82</b>
<b>Swedish krona</b>			
155,893	Volvo AB Class B	2,816	2.01
<b>Swiss franc</b>			
10,095	Roche Holding AG	3,176	2.27

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Dynamic Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Swiss franc (continued)</b>			
149,568	UBS Group AG	2,786	1.99
		<b>5,962</b>	<b>4.26</b>
<b>Taiwan dollar</b>			
259,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,782	2.70
<b>US dollar</b>			
4,629	Air Products & Chemicals, Inc.	1,427	1.02
33,053	Allegion PLC	3,480	2.49
81,667	Boston Scientific Corp.	3,779	2.70
8,800	Broadcom, Inc.	4,920	3.52
59,504	eBay, Inc.	2,468	1.76
62,737	General Motors Co.	2,110	1.51
22,082	Hess Corp.	3,132	2.24
209,634	Huntington Bancshares, Inc.	2,955	2.11
36,661	Intercontinental Exchange, Inc.	3,762	2.69
15,655	IQVIA Holdings, Inc.	3,206	2.29
24,747	Jacobs Solutions, Inc.	2,971	2.12
27,887	Keysight Technologies, Inc.	4,770	3.41
16,924	M&T Bank Corp.	2,455	1.76
18,653	Marsh & McLennan Cos., Inc.	3,088	2.21
14,323	Mastercard, Inc. Class A	4,982	3.56
21,890	Microsoft Corp.	5,250	3.75
57,035	Mondelez International, Inc. Class A	3,801	2.72
30,386	NVIDIA Corp.	4,441	3.17
5,809	Pioneer Natural Resources Co.	1,327	0.95
4,485	SVB Financial Group	1,032	0.74
10,052	Synopsys, Inc.	3,209	2.29

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Common Stocks (continued)</b>						
<b>US dollar (continued)</b>						
60,075	Tapestry, Inc.	2,287	1.64			
8,905	Thermo Fisher Scientific, Inc.	4,905	3.51			
6,391	UnitedHealth Group, Inc.	3,389	2.42			
		<b>79,146</b>	<b>56.58</b>			
<b>TOTAL COMMON STOCKS</b>		<b>134,743</b>	<b>96.32</b>			
<b>(cost (000) USD 129,349)</b>						
<b>Real Estate Investment Trusts – 1.52%</b>						
<b>US dollar</b>						
40,681	Gaming & Leisure Properties, Inc.	2,119	1.52			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>2,119</b>	<b>1.52</b>			
<b>(cost (000) USD 2,155)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>136,862</b>	<b>97.84</b>			
<b>(cost (000) USD 131,504)</b>						
<b>Collective Investment Schemes – 1.10%</b>						
<b>US dollar</b>						
151,000	State Street USD Liquidity LVNAV Fund USD (Dist)	1,537	1.10			
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>1,537</b>	<b>1.10</b>			
<b>(cost (000) USD 1,534)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>138,399</b>	<b>98.94</b>			
<b>(cost (000) USD 133,038)</b>						
<b>Forward Currency Contracts on Hedged Share Classes – 0.00%</b>						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	1,985	CHF	1,948	0	0.00
31/01/2023	EUR	11	DKK	78	0	0.00
31/01/2023	EUR	2,158	GBP	1,908	0	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	1,922	HKD	15,910	0	0.00
31/01/2023	EUR	0	HUF	2	0	0.00
31/01/2023	EUR	929	SEK	10,274	0	0.00
31/01/2023	EUR	1	SGD	1	0	0.00
31/01/2023	EUR	29,643	USD	31,474	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	EUR	2,063	AUD	3,274	(0)	(0.00)
31/01/2023	EUR	1	NZD	2	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 133,038)					<b>138,399</b>	<b>98.94</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,486</b>	<b>1.06</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>139,885</b>	<b>100.00</b>

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



# Portfolio details

## Global Environment Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.38%</b>			
<b>Australian dollar</b>			
4,497,273	Brambles Ltd.	36,972	3.51
<b>British pound sterling</b>			
622,413	Croda International PLC	49,640	4.71
<b>Chinese yuan renminbi</b>			
470,724	Contemporary Amperex Technology Co. Ltd. Class A	26,746	2.54
1,519,146	Sungrow Power Supply Co. Ltd. Class A	24,529	2.33
7,295,430	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	42,412	4.02
11,699,886	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	35,847	3.40
		<b>129,534</b>	<b>12.29</b>
<b>Danish krone</b>			
901,673	Novozymes AS Class B	45,627	4.33
460,854	Orsted AS <sup>a)</sup>	41,921	3.98
		<b>87,548</b>	<b>8.31</b>
<b>Euro</b>			
4,846,904	Iberdrola SA	56,716	5.38
1,447,279	Infineon Technologies AG	44,130	4.19
329,131	Schneider Electric SE	46,065	4.37
350,787	Trane Technologies PLC	58,973	5.60
912,301	Vestas Wind Systems AS	26,703	2.53
		<b>232,587</b>	<b>22.07</b>
<b>Hong Kong dollar</b>			
43,010,600	Xinyi Solar Holdings Ltd.	47,657	4.52
<b>Taiwan dollar</b>			
997,012	Voltronic Power Technology Corp.	50,361	4.78
<b>US dollar</b>			
285,256	Analog Devices, Inc.	46,791	4.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
213,979	ANSYS, Inc.	51,698	4.91
483,165	Aptiv PLC	44,985	4.27
275,367	Autodesk, Inc.	51,454	4.88
672,497	NextEra Energy, Inc.	56,211	5.33
211,258	Rockwell Automation, Inc.	54,427	5.17
466,251	TE Connectivity Ltd.	53,523	5.08
268,649	Waste Management, Inc.	42,147	4.00
		<b>401,236</b>	<b>38.08</b>
<b>Yuan renminbi</b>			
194,726	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	1,127	0.11
<b>TOTAL COMMON STOCKS</b>		<b>1,036,662</b>	<b>98.38</b>
<b>(cost (000) USD 1,147,925)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,036,662</b>	<b>98.38</b>
<b>(cost (000) USD 1,147,925)</b>			
<b>Collective Investment Schemes – 0.60%</b>			
<b>US dollar</b>			
618,000	State Street USD Liquidity LVNAV Fund USD (Dist)	6,288	0.60
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>6,288</b>	<b>0.60</b>
<b>(cost (000) USD 6,281)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>1,042,950</b>	<b>98.98</b>
<b>(cost (000) USD 1,154,206)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' Equity
31/01/2023	EUR	33,352	USD	35,412	1	0.00
31/01/2023	SGD	36,086,876	USD	26,718,570	231	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>232</b>	<b>0.02</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' Equity
31/01/2023	USD	749	EUR	703	(0)	(0.00)
31/01/2023	USD	612,952	SGD	825,885	(4)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(4)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,154,206)</b>					<b>1,043,178</b>	<b>99.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,523</b>	<b>1.00</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,053,701</b>	<b>100.00</b>

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

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

# Portfolio details

## Global Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.96%</b>			
<b>Australian dollar</b>			
719,469	Brambles Ltd.	5,915	0.96
715,480	IGO Ltd.	6,566	1.07
2,001,114	Santos Ltd.	9,737	1.59
		<b>22,218</b>	<b>3.62</b>
<b>British pound sterling</b>			
75,139	AstraZeneca PLC	10,173	1.65
60,938	Ferguson PLC	7,675	1.25
1,595,606	HSBC Holdings PLC	9,929	1.61
48,366	London Stock Exchange Group PLC	4,166	0.68
190,608	Unilever PLC	9,626	1.57
		<b>41,569</b>	<b>6.76</b>
<b>Chinese yuan renminbi</b>			
47,223	Kweichow Moutai Co. Ltd. Class A	11,788	1.92
<b>Euro</b>			
164,303	ASR Nederland NV	7,800	1.27
164,630	AXA SA	4,592	0.75
70,931	Eiffage SA	6,979	1.13
35,807	Ferrari NV	7,671	1.25
986,317	Iberdrola SA	11,542	1.88
231,760	Infineon Technologies AG	7,067	1.15
43,675	Merck KGaA	8,489	1.38
107,176	Sanofi	10,307	1.68
77,599	Siemens AG	10,746	1.75
43,152	Trane Technologies PLC	7,255	1.18
274,304	Universal Music Group NV	6,608	1.07
		<b>89,056</b>	<b>14.49</b>

**Portfolio details (continued)**

**Global Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong dollar</b>			
917,600	AIA Group Ltd.	10,220	1.66
601,000	NetEase, Inc.	8,816	1.44
9,701,500	WH Group Ltd.	5,651	0.92
		<b>24,687</b>	<b>4.02</b>
<b>Japanese yen</b>			
968,400	Resona Holdings, Inc.	5,354	0.87
<b>Singapore dollar</b>			
328,224	DBS Group Holdings Ltd.	8,309	1.35
<b>South Korean won</b>			
24,592	LG Energy Solution Ltd.	8,474	1.38
204,871	Samsung Electronics Co. Ltd.	8,968	1.46
48,127	SK Telecom Co. Ltd.	1,803	0.29
		<b>19,245</b>	<b>3.13</b>
<b>Swedish krona</b>			
747,287	Nordea Bank Abp	8,013	1.30
209,882	Volvo AB Class B	3,791	0.62
		11,804	1.92
<b>Swiss franc</b>			
29,806	Roche Holding AG	9,377	1.53
488,610	UBS Group AG	9,103	1.48
		<b>18,480</b>	<b>3.01</b>
<b>Taiwan dollar</b>			
815,000	Taiwan Semiconductor Manufacturing Co. Ltd.	11,899	1.94
<b>US dollar</b>			
15,411	Air Products & Chemicals, Inc.	4,751	0.77

**Portfolio details (continued)**

**Global Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
49,722	Allegion PLC	5,235	0.85
92,330	Alphabet, Inc. Class A	8,146	1.32
87,055	Apple, Inc.	11,311	1.84
4,632	AutoZone, Inc.	11,417	1.86
403,109	Barrick Gold Corp.	6,919	1.13
240,549	Boston Scientific Corp.	11,131	1.81
15,988	Broadcom, Inc.	8,939	1.45
204,246	Coca-Cola Europacific Partners PLC	11,302	1.84
46,279	Dolby Laboratories, Inc. Class A	3,264	0.53
162,278	eBay, Inc.	6,730	1.09
18,054	Elevance Health, Inc.	9,267	1.51
162,862	Exxon Mobil Corp.	17,966	2.92
179,623	Freeport-McMoRan, Inc.	6,825	1.11
134,318	General Motors Co.	4,518	0.73
49,839	Hess Corp.	7,069	1.15
505,905	Huntington Bancshares, Inc.	7,131	1.16
106,958	Intercontinental Exchange, Inc.	10,977	1.79
22,869	IQVIA Holdings, Inc.	4,683	0.76
69,903	Jacobs Solutions, Inc.	8,392	1.37
37,679	Keysight Technologies, Inc.	6,446	1.05
27,243	Lear Corp.	3,378	0.55
46,143	M&T Bank Corp.	6,693	1.09
50,429	Marsh & McLennan Cos., Inc.	8,348	1.36
55,493	Mastercard, Inc. Class A	19,301	3.14
42,880	Microsoft Corp.	10,284	1.67
128,716	Mondelez International, Inc. Class A	8,578	1.40
96,186	Nomad Foods Ltd.	1,660	0.27

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
84,085	NVIDIA Corp.	12,290	2.00
29,509	Pioneer Natural Resources Co.	6,740	1.10
98,707	Raytheon Technologies Corp.	9,962	1.62
102,148	State Street Corp.	7,922	1.29
17,012	SVB Financial Group	3,914	0.64
21,982	Synopsys, Inc.	7,017	1.14
222,337	Tapestry, Inc.	8,466	1.38
50,156	Texas Roadhouse, Inc.	4,562	0.74
22,613	Thermo Fisher Scientific, Inc.	12,454	2.03
71,228	TransUnion	4,044	0.66
27,299	UnitedHealth Group, Inc.	14,476	2.36
130,162	World Wrestling Entertainment, Inc. Class A	8,917	1.45
		<b>331,425</b>	<b>53.93</b>
<b>TOTAL COMMON STOCKS</b>		<b>595,834</b>	<b>96.96</b>
<b>(cost (000) USD 565,567)</b>			
<b>Real Estate Investment Trusts – 1.20%</b>			
<b>US dollar</b>			
142,161	Gaming & Leisure Properties, Inc.	7,406	1.20
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>7,406</b>	<b>1.20</b>
<b>(cost (000) USD 6,186)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>603,240</b>	<b>98.16</b>
<b>(cost (000) USD 571,753)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>603,240</b>	<b>98.16</b>
<b>(cost (000) USD 571,753)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>11,269</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>614,509</b>	<b>100.00</b>

# Portfolio details

## Global Franchise Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.45%</b>			
<b>British pound sterling</b>			
9,638,390	St. James's Place PLC	127,390	1.75
<b>Euro</b>			
816,002	ASML Holding NV	440,067	6.03
2,424,638	Beiersdorf AG	277,882	3.81
		<b>717,949</b>	<b>9.84</b>
<b>Swiss franc</b>			
2,795,487	Nestle SA	324,462	4.45
839,297	Roche Holding AG	264,033	3.62
		<b>588,495</b>	<b>8.07</b>
<b>US dollar</b>			
1,270,904	Autodesk, Inc.	237,475	3.26
945,719	Automatic Data Processing, Inc.	225,842	3.10
1,093,635	Becton Dickinson & Co.	278,155	3.81
173,156	Booking Holdings, Inc.	349,065	4.79
2,273,046	Charles Schwab Corp.	189,242	2.59
1,528,139	Check Point Software Technologies Ltd.	192,752	2.64
1,825,843	Electronic Arts, Inc.	223,063	3.06
1,140,115	Estee Lauder Cos., Inc. Class A	282,994	3.88
478,784	FactSet Research Systems, Inc.	192,138	2.63
4,267,114	Fox Corp. Class A	129,550	1.78
971,644	ICON PLC	188,674	2.59
815,199	Intuit, Inc.	317,227	4.35
1,533,849	Johnson & Johnson	270,993	3.72
1,672,513	Microsoft Corp.	401,110	5.50
1,460,701	Moody's Corp.	406,827	5.58
2,783,860	NetEase, Inc. ADR	202,247	2.77

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
3,665,727	Philip Morris International, Inc.	371,137	5.09
656,454	S&P Global, Inc.	219,856	3.01
110,629	Samsung Electronics Co. Ltd. GDR	122,217	1.68
1,726,364	VeriSign, Inc.	354,682	4.86
3,192,440	Visa, Inc. Class A	663,533	9.10
		<b>5,818,779</b>	<b>79.79</b>
<b>TOTAL COMMON STOCKS</b>		<b>7,252,613</b>	<b>99.45</b>
<b>(cost (000) USD 5,172,194)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>7,252,613</b>	<b>99.45</b>
<b>(cost (000) USD 5,172,194)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>7,252,613</b>	<b>99.45</b>
<b>(cost (000) USD 5,172,194)</b>			

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	313,045	CHF	193,611	3	0.00
31/01/2023	AUD	451,375	EUR	284,451	3	0.00
31/01/2023	AUD	69,333	GBP	38,626	1	0.00
31/01/2023	AUD	25	HKD	131	0	0.00
31/01/2023	AUD	2	SGD	2	0	0.00
31/01/2023	AUD	24,127,463	USD	16,146,880	291	0.00
31/01/2023	CHF	7,115,736	USD	7,696,220	33	0.00
31/01/2023	CNH	39,755,261	USD	5,698,611	55	0.00
31/01/2023	EUR	964,781	CHF	946,866	6	0.00
31/01/2023	EUR	205,032	GBP	181,262	0	0.00
31/01/2023	EUR	104	HKD	861	0	0.00
31/01/2023	EUR	6	SGD	9	0	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	11,482,803	USD	12,193,030	120	0.00
31/01/2023	GBP	30,899,427	USD	37,111,197	203	0.01
31/01/2023	HKD	7,431	USD	953	0	0.00
31/01/2023	SGD	30,219,035	USD	22,374,041	193	0.00
31/01/2023	USD	357,900	BRL	1,863,637	7	0.00
31/01/2023	USD	3,468	HKD	27,027	0	0.00
31/01/2023	USD	113,730	ZAR	1,936,887	0	0.00
31/01/2023	ZAR	82,429,921	USD	4,785,947	41	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>956</b>	<b>0.01</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	BRL	30,039,677	USD	5,761,600	(101)	(0.00)
31/01/2023	CHF	7,321	AUD	11,768	(0)	(0.00)
31/01/2023	CHF	264	EUR	268	(0)	(0.00)
31/01/2023	EUR	18,176	AUD	28,705	(0)	(0.00)
31/01/2023	GBP	2,751	AUD	4,901	(0)	(0.00)
31/01/2023	GBP	51	EUR	58	(0)	(0.00)
31/01/2023	USD	139,461	AUD	206,137	(1)	(0.00)
31/01/2023	USD	30,518,898	CHF	28,218,688	(132)	(0.00)
31/01/2023	USD	43,840,807	EUR	41,287,174	(430)	(0.01)
31/01/2023	USD	7,367,271	GBP	6,131,842	(37)	(0.00)
31/01/2023	USD	136,899	SGD	184,796	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(702)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 5,172,194)					<b>7,252,867</b>	<b>99.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>39,752</b>	<b>0.55</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>7,292,619</b>	<b>100.00</b>

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

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Global Gold Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.10%</b>			
<b>Australian dollar</b>			
10,439,386	Evolution Mining Ltd.	21,136	3.98
5,090,162	Gold Road Resources Ltd.	5,863	1.11
3,127,791	Newcrest Mining Ltd.	43,913	8.27
5,294,774	Northern Star Resources Ltd.	39,295	7.40
15,564,969	Perseus Mining Ltd.	22,298	4.20
11,814,368	Westgold Resources Ltd.	7,035	1.33
		<b>139,540</b>	<b>26.29</b>
<b>British pound sterling</b>			
15,879,254	Centamin PLC	21,630	4.08
866,134	Polymetal International PLC	2,513	0.47
9,691,462	SolGold PLC	1,865	0.35
		<b>26,008</b>	<b>4.90</b>
<b>Canadian dollar</b>			
972,172	Agnico Eagle Mines Ltd.	50,513	9.52
6,748,867	B2Gold Corp.	23,925	4.51
1,335,876	Endeavour Mining PLC	28,568	5.38
831,968	ERO Copper Corp.	11,432	2.15
2,475,658	K92 Mining, Inc.	13,964	2.63
12,606,632	OceanaGold Corp.	23,950	4.51
1,372,263	SSR Mining, Inc.	21,499	4.05
		<b>173,851</b>	<b>32.75</b>
<b>South African rand</b>			
2,239,639	Gold Fields Ltd.	23,169	4.36
<b>US dollar</b>			
2,677,996	Barrick Gold Corp.	45,968	8.66
1,112,706	Hecla Mining Co.	6,192	1.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description		Market value (000) USD	% of shareholders' equity	
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks (continued)</b>					
<b>US dollar (continued)</b>					
491,762	Newmont Corp.		23,214	4.37	
1,192,570	Pan American Silver Corp.		19,481	3.67	
215,305	Royal Gold, Inc.		24,272	4.57	
69,734	SSR Mining, Inc.		1,093	0.21	
621,829	Wheaton Precious Metals Corp.		24,298	4.58	
			<b>144,518</b>	<b>27.23</b>	
<b>Yuan renminbi</b>					
17,832,000	Zijin Mining Group Co. Ltd. Class H		24,249	4.57	
<b>TOTAL COMMON STOCKS (cost (000) USD 566,411)</b>			<b>531,335</b>	<b>100.10</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 566,411)</b>			<b>531,335</b>	<b>100.10</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 566,411)</b>			<b>531,335</b>	<b>100.10</b>	
<b>Forward Currency Contracts on Hedged Share Classes – 0.05%</b>					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	CHF	350,038	USD 378,563	1	0.00
31/01/2023	EUR	22,786,896	USD 24,194,595	239	0.05
31/01/2023	GBP	113,651	USD 136,498	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>241</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	96,135	CHF	88,942	(1)	(0.00)
31/01/2023	USD	65,338	EUR	61,401	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 566,411)					<b>531,575</b>	<b>100.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(782)</b>	<b>(0.15)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>530,793</b>	<b>100.00</b>

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

# Portfolio details

## Global Natural Resources Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.44%</b>			
<b>Australian dollar</b>			
1,719,981	BHP Group Ltd.	53,447	7.63
12,450,577	Jervois Global Ltd.	2,351	0.34
587,669	Newcrest Mining Ltd.	8,251	1.18
1,028,937	Northern Star Resources Ltd.	7,636	1.09
		<b>71,685</b>	<b>10.24</b>
<b>British pound sterling</b>			
5,932,133	BP PLC	34,044	4.86
60,448	Croda International PLC	4,821	0.69
260,974	Genus PLC	9,420	1.34
4,658,181	Glencore PLC	31,066	4.44
1,227,106	Shell PLC	34,488	4.93
		<b>113,839</b>	<b>16.26</b>
<b>Canadian dollar</b>			
140,915	Agnico Eagle Mines Ltd.	7,322	1.04
2,189,308	Champion Iron Ltd.	10,911	1.56
274,532	Endeavour Mining PLC	5,871	0.84
706,267	ERO Copper Corp.	9,705	1.39
1,255,517	Lundin Mining Corp.	7,711	1.10
392,797	Nutrien Ltd.	28,625	4.09
		<b>70,145</b>	<b>10.02</b>
<b>Chinese yuan renminbi</b>			
285,100	Sungrow Power Supply Co. Ltd. Class A	4,604	0.66
<b>Danish krone</b>			
86,438	Novozymes AS Class B	4,374	0.63

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Natural Resources Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Danish krone (continued)</b>			
50,186	Orsted AS <sup>a)</sup>	4,565	0.65
		<b>8,939</b>	<b>1.28</b>
<b>Euro</b>			
646,479	ArcelorMittal SA	17,003	2.43
147,520	Gaztransport Et Technigaz SA	15,782	2.25
454,091	Iberdrola SA	5,314	0.76
701,352	K&S AG	13,850	1.98
414,918	OCI NV	14,846	2.12
407,906	Tenaris SA	7,110	1.01
760,887	TotalEnergies SE	47,790	6.83
199,104	Vestas Wind Systems AS	5,828	0.83
		<b>127,523</b>	<b>18.21</b>
<b>Hong Kong dollar</b>			
3,808,000	Xinyi Solar Holdings Ltd.	4,219	0.60
<b>New Russian ruble</b>			
207,990	Novatek PJSC	0	0.00
<b>Norwegian krone</b>			
395,422	Equinor ASA	14,153	2.02
2,259,721	Norsk Hydro ASA	16,855	2.41
253,095	Salmar ASA	9,911	1.41
		<b>40,919</b>	<b>5.84</b>
<b>Swedish krona</b>			
221,052	Boliden AB	8,311	1.19
2,151,710	SSAB AB Class A	11,768	1.68
		<b>20,079</b>	<b>2.87</b>

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar</b>			
239,695	Alcoa Corp.	10,898	1.56
584,775	Barrick Gold Corp.	10,038	1.43
2,340,774	BRF SA	3,687	0.53
448,266	Cleveland-Cliffs, Inc.	7,219	1.03
203,208	ConocoPhillips	23,979	3.43
109,830	Corteva, Inc.	6,456	0.92
83,821	Deere & Co.	35,953	5.14
353,086	Exxon Mobil Corp.	38,951	5.56
75,950	Hess Corp.	10,773	1.54
119,810	Marathon Petroleum Corp.	13,948	1.99
54,761	NextEra Energy, Inc.	4,577	0.65
196,048	Phillips 66	20,406	2.92
581,703	Teck Resources Ltd. Class B	21,997	3.14
111,483	Valero Energy Corp.	14,140	2.02
		<b>223,022</b>	<b>31.86</b>
<b>Yuan renminbi</b>			
8,218,000	Zijin Mining Group Co. Ltd. Class H	11,176	1.60
<b>TOTAL COMMON STOCKS</b>		<b>696,150</b>	<b>99.44</b>
<b>(cost (000) USD 644,895)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>696,150</b>	<b>99.44</b>
<b>(cost (000) USD 644,895)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>696,150</b>	<b>99.44</b>
<b>(cost (000) USD 644,895)</b>			

The accompanying notes form an integral part of these financial statements



Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' Equity
31/01/2023	EUR	335,088	USD	355,748	3	0.00
31/01/2023	SGD	4,553,779	USD	3,371,610	29	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>32</b>	<b>0.00</b>
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' Equity
31/01/2023	USD	10,080	SGD	13,626	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 644,895)					<b>696,182</b>	<b>99.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,874</b>	<b>0.56</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>700,056</b>	<b>100.00</b>

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

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

# Portfolio details

## Global Quality Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.54%</b>			
<b>Australian dollar</b>			
44,274	carsales.com Ltd.	626	0.06
<b>British pound sterling</b>			
14,876	British American Tobacco PLC	590	0.05
12,640	Experian PLC	430	0.04
26,872	GSK PLC	466	0.04
13,514	Reckitt Benckiser Group PLC	939	0.09
1,849,466	St. James's Place PLC	24,444	2.17
		<b>26,869</b>	<b>2.39</b>
<b>Chinese yuan renminbi</b>			
1,555	Kweichow Moutai Co. Ltd. Class A	388	0.03
<b>Euro</b>			
120,023	ASML Holding NV	64,728	5.76
365,535	Beiersdorf AG	41,893	3.72
735	L'Oreal SA	263	0.02
6,065	SAP SE	625	0.06
10,725	Siemens Healthineers AG	536	0.05
		<b>108,045</b>	<b>9.61</b>
<b>Swiss franc</b>			
8,623	Alcon, Inc.	590	0.05
501,011	Nestle SA	58,151	5.17
5,738	Novartis AG	519	0.04
38,500	Roche Holding AG	12,112	1.08
		<b>71,372</b>	<b>6.34</b>
<b>US dollar</b>			
1,811	Accenture PLC Class A	483	0.04
6,655	Activision Blizzard, Inc.	510	0.05

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Quality Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
188,271	Autodesk, Inc.	35,179	3.13
162,503	Becton Dickinson & Co.	41,331	3.67
25,625	Booking Holdings, Inc.	51,657	4.59
2,681	Broadridge Financial Solutions, Inc. ADR	360	0.03
376,760	Charles Schwab Corp.	31,367	2.79
291,249	Check Point Software Technologies Ltd.	36,737	3.27
10,940	Cisco Systems, Inc.	521	0.05
2,587	CME Group, Inc.	435	0.04
3,209	Danaher Corp.	852	0.08
302,623	Electronic Arts, Inc.	36,971	3.29
171,508	Estee Lauder Cos., Inc. Class A	42,571	3.78
100,613	FactSet Research Systems, Inc.	40,376	3.59
775,021	Fox Corp. Class A	23,530	2.09
147,259	ICON PLC	28,595	2.54
118,604	Intuit, Inc.	46,154	4.10
299,670	Johnson & Johnson	52,944	4.71
1,589	Mastercard, Inc. Class A	553	0.05
271,133	Microsoft Corp.	65,024	5.78
252,576	Moody's Corp.	70,346	6.25
413,568	NetEase, Inc. ADR	30,046	2.67
4,580	NIKE, Inc. Class B	536	0.05
562,535	Philip Morris International, Inc.	56,954	5.06
4,572	Procter & Gamble Co.	693	0.06
35,524	S&P Global, Inc.	11,898	1.06
18,392	Samsung Electronics Co. Ltd. GDR	20,319	1.81
6,272	Starbucks Corp.	622	0.06
2,273	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	169	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
268,330	VeriSign, Inc.	55,128	4.90
514,494	Visa, Inc. Class A	106,935	9.51
		<b>889,796</b>	<b>79.11</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,097,096</b>	<b>97.54</b>
<b>(cost (000) USD 696,925)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,097,096</b>	<b>97.54</b>
<b>(cost (000) USD 696,925)</b>			
<b>Collective Investment Schemes – 1.17%</b>			
<b>US dollar</b>			
1,290,000	State Street USD Liquidity LVNAV Fund USD (Dist)	13,125	1.17
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>13,125</b>	<b>1.17</b>
<b>(cost (000) USD 12,952)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>1,110,221</b>	<b>98.71</b>
<b>(cost (000) USD 709,877)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>14,570</b>	<b>1.29</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,124,791</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Global Quality Dividend Growth Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.82%</b>			
<b>British pound sterling</b>			
290,482	British American Tobacco PLC	11,530	3.36
180,104	Diageo PLC	7,934	2.31
249,880	Experian PLC	8,496	2.47
363,974	GSK PLC	6,315	1.84
134,997	Reckitt Benckiser Group PLC	9,375	2.73
148,512	Unilever PLC	7,500	2.18
		<b>51,150</b>	<b>14.89</b>
<b>Euro</b>			
28,362	ASML Holding NV	15,296	4.45
214,761	Kone Oyj Class B	11,115	3.24
15,520	L'Oreal SA	5,542	1.61
224,784	Siemens Healthineers AG	11,237	3.27
		<b>43,190</b>	<b>12.57</b>
<b>Swiss franc</b>			
98,925	Novartis AG	8,957	2.61
5,520	Partners Group Holding AG	4,882	1.42
23,556	Roche Holding AG	7,411	2.16
		<b>21,250</b>	<b>6.19</b>
<b>US dollar</b>			
51,554	Accenture PLC Class A	13,756	4.00
66,344	Automatic Data Processing, Inc.	15,843	4.61
29,436	Becton Dickinson & Co.	7,487	2.18
88,971	Broadridge Financial Solutions, Inc. ADR	11,934	3.47
131,122	Charles Schwab Corp.	10,916	3.18
32,392	CME Group, Inc.	5,447	1.59
234,511	Fox Corp. Class A	7,120	2.07

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Quality Dividend Growth Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
61,213	Johnson & Johnson	10,815	3.15
94,067	Microsoft Corp.	22,560	6.57
166,839	NetEase, Inc. ADR	12,121	3.53
99,889	NIKE, Inc. Class B	11,690	3.40
166,639	Philip Morris International, Inc.	16,871	4.91
27,536	Procter & Gamble Co.	4,174	1.21
26,938	Rockwell Automation, Inc.	6,940	2.02
103,967	Starbucks Corp.	10,312	3.00
62,173	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,632	1.35
31,594	Texas Instruments, Inc.	5,220	1.52
105,977	Visa, Inc. Class A	22,027	6.41
		<b>199,865</b>	<b>58.17</b>
<b>TOTAL COMMON STOCKS</b>		<b>315,455</b>	<b>91.82</b>
<b>(cost (000) USD 285,230)</b>			
<b>Preferred stocks – 2.09%</b>			
<b>South Korean won</b>			
179,705	Samsung Electronics Co. Ltd.	7,170	2.09
<b>TOTAL PREFERRED STOCKS</b>		<b>7,170</b>	<b>2.09</b>
<b>(cost (000) USD 7,679)</b>			
<b>Real Estate Investment Trusts – 1.90%</b>			
<b>US dollar</b>			
48,233	Crown Castle, Inc.	6,544	1.90
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>6,544</b>	<b>1.90</b>
<b>(cost (000) USD 8,503)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>329,169</b>	<b>95.81</b>
<b>(cost (000) USD 301,412)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Collective Investment Schemes – 2.72%</b>			
<b>US dollar</b>			
920,000	State Street USD Liquidity LVNAV Fund USD (Dist)	9,360	2.72
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 9,273)</b>		<b>9,360</b>	<b>2.72</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 310,685)</b>		<b>338,529</b>	<b>98.53</b>

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	50,638	USD	33,882	1	0.00
31/01/2023	CHF	6	USD	6	0	0.00
31/01/2023	EUR	309,711	CHF	303,959	2	0.00
31/01/2023	EUR	625	DKK	4,639	0	0.00
31/01/2023	EUR	724,149	GBP	640,194	3	0.00
31/01/2023	EUR	14	HKD	121	0	0.00
31/01/2023	EUR	7	SEK	74	0	0.00
31/01/2023	EUR	56	SGD	80	0	0.00
31/01/2023	EUR	3,105,759	USD	3,297,601	33	0.01
31/01/2023	GBP	13	USD	15	0	0.00
31/01/2023	SGD	29,578	USD	21,900	0	0.00
31/01/2023	USD	27	HKD	214	0	0.00
31/01/2023	ZAR	5,162,963	USD	299,754	3	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>42</b>	<b>0.01</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	EUR	74	AUD	116	(0)	(0.00)
31/01/2023	USD	139	AUD	207	(0)	(0.00)
31/01/2023	USD	565,420	CHF	522,654	(2)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	1,175	DKK	8,211	(0)	(0.00)
31/01/2023	USD	1,331,368	EUR	1,253,913	(13)	(0.00)
31/01/2023	USD	1,317,375	GBP	1,096,886	(8)	(0.00)
31/01/2023	USD	13	SEK	130	(0)	(0.00)
31/01/2023	USD	190	SGD	257	(0)	(0.00)
31/01/2023	USD	3,942	ZAR	67,571	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(23)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 310,685)					<b>338,548</b>	<b>98.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,022</b>	<b>1.46</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>343,570</b>	<b>100.00</b>

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



# Portfolio details

## Global Sustainable Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.88%</b>			
<b>British pound sterling</b>			
11,726	Experian PLC	399	4.10
37,789	Rentokil Initial PLC	232	2.39
		<b>631</b>	<b>6.49</b>
<b>Canadian dollar</b>			
2,519	Intact Financial Corp.	363	3.74
<b>Danish krone</b>			
2,767	Novo Nordisk AS Class B	374	3.85
<b>Euro</b>			
2,427	Schneider Electric SE	340	3.50
2,520	Trane Technologies PLC	423	4.35
		<b>763</b>	<b>7.85</b>
<b>Hong Kong dollar</b>			
35,200	AIA Group Ltd.	392	4.03
<b>Japanese yen</b>			
3,900	Sony Group Corp.	299	3.08
<b>Swiss franc</b>			
195	Partners Group Holding AG	173	1.78
780	Roche Holding AG	245	2.52
		<b>418</b>	<b>4.30</b>
<b>US dollar</b>			
1,494	Accenture PLC Class A	399	4.11
4,772	Alphabet, Inc. Class A	421	4.33
1,669	Aon PLC Class A	501	5.16
1,703	Autodesk, Inc.	318	3.27
1,344	Danaher Corp.	357	3.67
1,038	Elevance Health, Inc.	533	5.49

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Sustainable Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
4,656	HDFC Bank Ltd. ADR	318	3.27
650	Home Depot, Inc.	205	2.11
3,904	Intercontinental Exchange, Inc.	401	4.13
803	KLA Corp.	303	3.12
1,202	Mastercard, Inc. Class A	418	4.30
4,065	NextEra Energy, Inc.	340	3.50
47	NVR, Inc.	217	2.23
996	S&P Global, Inc.	334	3.44
1,309	Texas Instruments, Inc.	216	2.22
802	Thermo Fisher Scientific, Inc.	442	4.55
793	UnitedHealth Group, Inc.	420	4.32
1,436	Waste Management, Inc.	225	2.32
		<b>6,368</b>	<b>65.54</b>
<b>TOTAL COMMON STOCKS</b>		<b>9,608</b>	<b>98.88</b>
<b>(cost (000) USD 10,093)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>9,608</b>	<b>98.88</b>
<b>(cost (000) USD 10,093)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>9,608</b>	<b>98.88</b>
<b>(cost (000) USD 10,093)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>109</b>	<b>1.12</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>9,717</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Portfolio details

## Global Strategic Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.11%</b>			
<b>Australian dollar</b>			
5,171,111	Santos Ltd.	25,162	1.90
<b>British pound sterling</b>			
363,562	Anglo American PLC	14,192	1.07
163,261	AstraZeneca PLC	22,103	1.67
2,683,711	BP PLC	15,402	1.17
1,217,610	Entain PLC	19,432	1.47
179,171	Ferguson PLC	22,567	1.71
282,971	Intertek Group PLC	13,773	1.04
150,257	London Stock Exchange Group PLC	12,941	0.98
573,866	Unilever PLC	28,982	2.19
		<b>149,392</b>	<b>11.30</b>
<b>Canadian dollar</b>			
307,466	Ritchie Bros Auctioneers, Inc.	17,760	1.34
<b>Chinese yuan renminbi</b>			
225,345	Contemporary Amperex Technology Co. Ltd. Class A	12,804	0.97
2,218,728	Midea Group Co. Ltd. Class A	16,622	1.25
		<b>29,426</b>	<b>2.22</b>
<b>Danish krone</b>			
157,077	Novo Nordisk AS Class B	21,235	1.61
<b>Euro</b>			
259,184	Bayer AG	13,464	1.02
254,396	Erste Group Bank AG	8,165	0.62
132,367	Ferrari NV	28,357	2.14
88,554	Merck KGaA	17,213	1.30
537,891	NN Group NV	21,973	1.66
140,050	Pernod Ricard SA	27,552	2.08

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Global Strategic Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Euro (continued)</b>			
67,094	Teleperformance	15,993	1.21
2,302,054	UniCredit SpA	32,614	2.47
1,337,993	Universal Music Group NV	32,233	2.44
		<b>197,564</b>	<b>14.94</b>
<b>Hong Kong dollar</b>			
1,417,300	Alibaba Group Holding Ltd.	15,677	1.19
<b>Japanese yen</b>			
157,300	Shimamura Co. Ltd.	15,757	1.19
363,200	Sony Group Corp.	27,877	2.11
		<b>43,634</b>	<b>3.30</b>
<b>Mexican peso</b>			
3,831,661	Grupo Mexico SAB de CV Class B	13,481	1.02
<b>Singapore dollar</b>			
23,064,100	Yangzijiang Shipbuilding Holdings Ltd.	23,500	1.78
<b>South Korean won</b>			
53,725	LG Energy Solution Ltd.	18,514	1.40
<b>Swiss franc</b>			
45,794	Roche Holding AG	14,406	1.09
976,294	UBS Group AG	18,189	1.37
		<b>32,595</b>	<b>2.46</b>
<b>Taiwan dollar</b>			
1,392,000	MediaTek, Inc.	28,329	2.14
1,368,000	Taiwan Semiconductor Manufacturing Co. Ltd.	19,973	1.51
		<b>48,302</b>	<b>3.65</b>

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)****Global Strategic Equity Fund (continued)****Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar</b>			
33,650	Air Products & Chemicals, Inc.	10,375	0.79
74,309	Airbnb, Inc. Class A	6,352	0.48
136,376	Allegion PLC	14,358	1.09
242,922	Apple, Inc.	31,562	2.39
1,327,438	Barrick Gold Corp.	22,785	1.72
43,039	Broadcom, Inc.	24,065	1.82
53,170	Chemed Corp.	27,117	2.05
308,919	Citigroup, Inc.	13,971	1.06
441,295	Dolby Laboratories, Inc. Class A	31,127	2.35
474,565	Exxon Mobil Corp.	52,352	3.96
63,651	Generac Holdings, Inc.	6,407	0.48
449,988	General Motors Co.	15,135	1.15
139,124	Jacobs Solutions, Inc.	16,702	1.26
147,515	Keysight Technologies, Inc.	25,235	1.91
84,308	Lam Research Corp.	35,438	2.68
125,955	Mastercard, Inc. Class A	43,809	3.31
258,561	Microsoft Corp.	62,009	4.69
268,057	Morgan Stanley	22,789	1.72
242,317	NVIDIA Corp.	35,417	2.68
64,328	Pioneer Natural Resources Co.	14,692	1.11
27,777	SVB Financial Group	6,391	0.48
630,735	Tapestry, Inc.	24,015	1.82
113,685	Texas Roadhouse, Inc.	10,341	0.78
44,929	Thermo Fisher Scientific, Inc.	24,745	1.87
63,131	UnitedHealth Group, Inc.	33,477	2.53
561,632	Westrock Co.	19,744	1.49

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
449,567	World Wrestling Entertainment, Inc. Class A	30,800	2.33
		<b>661,210</b>	<b>50.00</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,186,719)		<b>1,297,452</b>	<b>98.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,186,719)		<b>1,297,452</b>	<b>98.11</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 1,186,719)		<b>1,297,452</b>	<b>98.11</b>

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	AUD	182,696	USD	122,241	2	0.00
31/01/2023	USD	21,576	HKD	168,193	0	0.00
31/01/2023	USD	0	NOK	1	0	0.00
31/01/2023	USD	0	SEK	3	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>2</b>	<b>0.00</b>

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2023	USD	53,180	AUD	79,361	(1)	(0.00)
31/01/2023	USD	23,579	CAD	32,139	(0)	(0.00)
31/01/2023	USD	45,918	CHF	42,444	(0)	(0.00)
31/01/2023	USD	29,910	DKK	208,977	(0)	(0.00)
31/01/2023	USD	275,044	EUR	259,043	(3)	(0.00)
31/01/2023	USD	225,076	GBP	187,404	(1)	(0.00)
31/01/2023	USD	77,221	JPY	10,168,434	(1)	(0.00)
31/01/2023	USD	0	NZD	1	(0)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
<b>Forward Currency Contracts on Hedged Share Classes (continued)</b>						
31/01/2023	USD	131,452	SGD	177,534	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(7)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,186,719)</b>					<b>1,297,447</b>	<b>98.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>24,951</b>	<b>1.89</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,322,398</b>	<b>100.00</b>

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

# Portfolio details

## Global Value Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.36%</b>			
<b>British pound sterling</b>			
132,535	British American Tobacco PLC	5,261	5.06
449,798	easyJet PLC	1,762	1.69
249,222	JET2 PLC	2,882	2.77
1,045,289	John Wood Group PLC	1,705	1.64
875,590	NatWest Group PLC	2,803	2.69
41,796	Next PLC	2,928	2.81
162,745	Prudential PLC	2,219	2.13
1,882,211	Rolls-Royce Holdings PLC	2,115	2.03
583,516	TI Fluid Systems PLC <sup>a)</sup>	946	0.91
		<b>22,621</b>	<b>21.73</b>
<b>Euro</b>			
63,732	Bayer AG	3,311	3.18
35,508	Continental AG	2,136	2.05
47,788	EXOR NV	3,492	3.35
55,172	HeidelbergCement AG	3,162	3.04
40,555	Prosus NV	2,800	2.69
106,381	Vitesco Technologies Group AG Class A	6,191	5.95
		<b>21,092</b>	<b>20.26</b>
<b>Hong Kong dollar</b>			
1,932,500	Dali Foods Group Co. Ltd. <sup>a)</sup>	881	0.85
<b>Mexican peso</b>			
94,846	Grupo Aeroportuario del Sureste SAB de CV Class B	2,213	2.13
<b>Swedish krona</b>			
88,333	SKF AB Class B	1,351	1.30
<b>Turkish lira</b>			
753,915	TAV Havalimanlari Holding AS	3,768	3.62

The accompanying notes form an integral part of these financial statements



**Portfolio details (continued)**

**Global Value Equity Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar</b>			
98,012	Adient PLC	3,400	3.27
117,813	AerCap Holdings NV	6,872	6.60
34,217	Altria Group, Inc.	1,564	1.50
18,754	American Express Co.	2,770	2.66
165,192	Bank of America Corp.	5,470	5.26
117,195	Big Lots, Inc.	1,723	1.66
63,453	BorgWarner, Inc.	2,554	2.45
208,126	Cars.com, Inc.	2,868	2.76
32,837	Citigroup, Inc.	1,485	1.43
52,101	DENTSPLY SIRONA, Inc.	1,658	1.59
24,746	Kaspi.KZ JSC	1,761	1.69
30,889	MakeMyTrip Ltd.	853	0.82
17,671	McKesson Corp.	6,631	6.37
14,376	Meta Platforms, Inc. Class A	1,730	1.66
309,644	NOV, Inc.	6,470	6.22
31,340	Qorvo, Inc.	2,841	2.73
135,257	Sabre Corp.	835	0.80
		<b>51,485</b>	<b>49.47</b>
<b>TOTAL COMMON STOCKS</b>		<b>103,411</b>	<b>99.36</b>
<b>(cost (000) USD 106,705)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>103,411</b>	<b>99.36</b>
<b>(cost (000) USD 106,705)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>103,411</b>	<b>99.36</b>
<b>(cost (000) USD 106,705)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2023	EUR	93,693	USD	99,479	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>1</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 106,705)					<b>103,412</b>	<b>99.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>668</b>	<b>0.64</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>104,080</b>	<b>100.00</b>

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

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

# Portfolio details

## Latin American Equity Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 78.01%</b>			
<b>Brazilian real</b>			
572,392	3R Petroleum Oleo E Gas SA	4,093	0.62
11,071,015	Atacadao SA	31,002	4.70
150,804	Banco BTG Pactual SA	384	0.06
2,934,604	Banco BTG Pactual SA (Unit)	13,323	2.02
1,731,400	Banco do Brasil SA	11,391	1.73
175,000	Centrais Eletricas Brasileiras SA	1,396	0.21
3,175,000	Equatorial Energia SA	16,252	2.46
21,874,375	Hapvida Participacoes e Investimentos SA <sup>a)</sup>	21,067	3.19
29,234,004	Infracommerce CXAAS SA	20,376	3.09
2,002,424	Localiza Rent a Car SA	20,179	3.06
13,726,506	Minerva SA	33,720	5.11
1,297,158	Petro Rio SA	9,143	1.39
260,000	Sendas Distribuidora SA	959	0.15
2,064,013	TOTVS SA	10,796	1.64
1,593,967	Vale SA	26,835	4.07
		<b>220,916</b>	<b>33.50</b>
<b>Mexican peso</b>			
20,027,260	Alpek SAB de CV	28,401	4.31
18,569,876	Banco del Bajio SA <sup>a)</sup>	58,578	8.88
41,527	Fomento Economico Mexicano SAB de CV	324	0.05
9,519,699	GCC SAB de CV	63,306	9.60
1	Grupo Bimbo SAB de CV Class A	0	0.00
17,045,705	La Comer SAB de CV	33,136	5.03
		<b>183,745</b>	<b>27.87</b>
<b>US dollar</b>			
2,365,862	Geopark Ltd.	36,588	5.55

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>US dollar (continued)</b>			
8,920	MercadoLibre, Inc.	7,549	1.14
73,957	Sociedad Quimica y Minera de Chile SA	5,905	0.90
3,218,462	Vasta Platform Ltd.	12,584	1.91
2,102,244	Vitru Ltd.	47,069	7.14
		<b>109,695</b>	<b>16.64</b>
<b>TOTAL COMMON STOCKS</b>		<b>514,356</b>	<b>78.01</b>
<b>(cost (000) USD 523,031)</b>			
<b>Preferred stocks – 18.04%</b>			
<b>Brazilian real</b>			
928,700	Banco ABC Brasil SA	3,457	0.52
301,608	Banco BTG Pactual SA	327	0.05
5,661,590	Bradespar SA	31,864	4.83
307,600	Gerdau SA	1,710	0.26
5,776,277	Itau Unibanco Holding SA	27,346	4.15
11,408,713	Itausa SA	18,378	2.79
3,769,999	Petroleo Brasileiro SA	17,491	2.65
		<b>100,573</b>	<b>15.25</b>
<b>Colombian peso</b>			
3,250,029	Banco Davivienda SA	18,369	2.79
<b>TOTAL PREFERRED STOCKS</b>		<b>118,942</b>	<b>18.04</b>
<b>(cost (000) USD 127,533)</b>			
<b>Rights – 0.00%</b>			
<b>Brazilian real</b>			
7,768	Localiza Rent a Car SA	17	0.00
<b>TOTAL RIGHTS</b>		<b>17</b>	<b>0.00</b>
<b>(cost (000) USD nil)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Real Estate Investment Trusts – 1.46%</b>			
<b>Mexican peso</b>			
3,370,528	Prologis Property Mexico SA de CV	9,647	1.46
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>9,647</b>	<b>1.46</b>
<b>(cost (000) USD 8,824)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>642,962</b>	<b>97.51</b>
<b>(cost (000) USD 659,388)</b>			
<b>Collective Investment Schemes – 0.91%</b>			
<b>US dollar</b>			
338,791	Ninety One Strategy Fund - Latin American Smaller Companies Fund Class I	5,973	0.91
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>5,973</b>	<b>0.91</b>
<b>(cost (000) USD 6,000)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>648,935</b>	<b>98.42</b>
<b>(cost (000) USD 665,388)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>10,422</b>	<b>1.58</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>659,357</b>	<b>100.00</b>

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

# Portfolio details

## Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 75.72%</b>			
<b>Brazilian real</b>			
297,128	3R Petroleum Oleo E Gas SA	2,125	1.79
71,025	Ambipar Participacoes e Empreendimentos SA	281	0.24
148,100	Arezzo Industria e Comercio SA	2,195	1.84
741,401	Cia Brasileira de Aluminio	1,619	1.36
285,000	EDP - Energias do Brasil SA	1,123	0.94
202,500	Embraer SA	549	0.46
420,000	Energisa SA	3,516	2.95
670,000	Eneva SA	1,513	1.27
1,867,100	GPS Participacoes e Empreendimentos SA <sup>a)</sup>	4,208	3.53
50,000	GRUPO DE MODA SOMA SA	96	0.08
6,530,594	Infracommerce CXAAS SA	4,552	3.82
848,074	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	4,886	4.10
177,049	Locaweb Servicos de Internet SA <sup>a)</sup>	236	0.20
3,365,036	Minerva SA	8,266	6.94
29,800	Movida Participacoes SA	43	0.04
187,700	Sendas Distribuidora SA	692	0.58
48,095	Smartfit Escola de Ginastica e Danca SA	124	0.11
820,000	Vivara Participacoes SA	3,481	2.92
		<b>39,505</b>	<b>33.17</b>
<b>Chilean peso</b>			
15,000,000	Enel Chile SA	688	0.58
106,162,919	Itau CorpBanca Chile SA	235	0.19
		<b>923</b>	<b>0.77</b>
<b>Mexican peso</b>			
2,612,675	Alpek SAB de CV	3,705	3.11
2,704,643	Banco del Bajio SA <sup>a)</sup>	8,532	7.16

The accompanying notes form an integral part of these financial statements

**Portfolio details (continued)**

**Latin American Smaller Companies Fund (continued)**

**Schedule of investments as at 31 December 2022 (continued)**

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>Mexican peso (continued)</b>			
1,388,042	GCC SAB de CV	9,231	7.75
3,789	Genomma Lab Internacional SAB de CV Class B	3	0.00
4,574,594	Genera SAB de CV	5,151	4.32
1,936,712	Grupo Traxion SAB de CV <sup>a)</sup>	2,690	2.26
4,120,700	La Comer SAB de CV	8,010	6.73
		<b>37,322</b>	<b>31.33</b>
<b>US dollar</b>			
86,414	Afya Ltd. Class A	1,350	1.13
153,173	Geopark Ltd.	2,369	1.99
88,572	Vasta Platform Ltd.	346	0.29
374,202	Vitru Ltd.	8,379	7.04
		<b>12,444</b>	<b>10.45</b>
<b>TOTAL COMMON STOCKS</b>		<b>90,194</b>	<b>75.72</b>
<b>(cost (000) USD 84,689)</b>			
<b>Preferred stocks – 15.86%</b>			
<b>Brazilian real</b>			
1,534,191	Banco ABC Brasil SA	5,712	4.80
2,023,400	Banco Pan SA	2,328	1.95
450,473	Bradespar SA	2,535	2.13
349,223	Metalurgica Gerdau SA	858	0.72
2,905,000	Track & Field Co. SA	5,725	4.81
		<b>17,158</b>	<b>14.41</b>
<b>Chilean peso</b>			
239,502	Embotelladora Andina SA Class B	580	0.49

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred stocks (continued)</b>			
<b>Colombian peso</b>			
203,354	Banco Davivienda SA	1,149	0.96
<b>TOTAL PREFERRED STOCKS</b>		<b>18,887</b>	<b>15.86</b>
<b>(cost (000) USD 22,880)</b>			
<b>Real Estate Investment Trusts – 7.45%</b>			
<b>Mexican peso</b>			
2,627,352	FIBRA Macquarie Mexico <sup>a)</sup>	3,864	3.24
1,752,645	Prologis Property Mexico SA de CV	5,017	4.21
		<b>8,881</b>	<b>7.45</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>8,881</b>	<b>7.45</b>
<b>(cost (000) USD 7,898)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>117,962</b>	<b>99.03</b>
<b>(cost (000) USD 115,467)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>117,962</b>	<b>99.03</b>
<b>(cost (000) USD 115,467)</b>			

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount Bought	Amount Sold	Unrealised gain (000) USD	% of Shareholders' Equity
31/01/2023	EUR	17,442	USD 18,523	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b>				<b>117,962</b>	<b>99.03</b>
<b>(cost (000) USD 115,467)</b>					
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,152</b>	<b>0.97</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>119,114</b>	<b>100.00</b>

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

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



# Portfolio details

## U.K. Alpha Fund

Schedule of investments as at 31 December 2022

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 101.54%</b>			
<b>British pound sterling</b>			
2,406,140	Ascential PLC	4,846	2.18
169,484	BHP Group Ltd.	4,357	1.96
2,668,098	BP PLC	12,689	5.71
308,630	British American Tobacco PLC	10,152	4.56
3,574,436	BT Group PLC	4,023	1.81
177,410	Burberry Group PLC	3,600	1.62
3,449,844	ConvaTec Group PLC <sup>a)</sup>	8,028	3.61
147,802	Cranswick PLC	4,551	2.05
157,217	CRH PLC	5,180	2.33
100,710	DCC PLC	4,112	1.85
110,184	Diageo PLC	4,022	1.81
1,494,626	easyJet PLC	4,852	2.18
1,648,231	Essentra PLC	3,923	1.76
197,668	Experian PLC	5,569	2.50
288,049	FDM Group Holdings PLC	2,169	0.98
424,962	Fevertree Drinks PLC	4,413	1.98
1,229,580	GB Group PLC	3,898	1.75
495,148	GSK PLC	7,119	3.20
2,381,414	Haleon PLC	7,795	3.50
1,059,366	Hargreaves Lansdown PLC	9,071	4.08
1,369,699	HSBC Holdings PLC	7,063	3.18
997,045	IntegraFin Holdings PLC	3,011	1.35
759,747	J D Wetherspoon PLC	3,374	1.52
272,842	Johnson Matthey PLC	5,805	2.61
14,891,062	Lloyds Banking Group PLC	6,766	3.04
83,180	London Stock Exchange Group PLC	5,936	2.67
2,801,833	Melrose Industries PLC	3,768	1.69

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks (continued)</b>			
<b>British pound sterling (continued)</b>			
117,554	Next PLC	6,824	3.07
2,337,943	Quilter PLC <sup>a)</sup>	2,172	0.98
153,140	Reckitt Benckiser Group PLC	8,813	3.96
238,225	RELX PLC	5,452	2.45
107,172	Rio Tinto PLC	6,215	2.79
2,095,044	Rotork PLC	6,432	2.89
412,882	Ryanair Holdings PLC	4,623	2.08
700,723	Schroders PLC	3,056	1.37
509,308	Shell PLC	11,862	5.33
218,783	Smith & Nephew PLC	2,425	1.09
288,101	Unilever PLC	12,057	5.42
		<b>220,023</b>	<b>98.91</b>
<b>US dollar</b>			
52,098	Charles Schwab Corp.	3,594	1.62
47,569	InterContinental Hotels Group PLC	2,257	1.01
		<b>5,851</b>	<b>2.63</b>
<b>TOTAL COMMON STOCKS</b>		<b>225,874</b>	<b>101.54</b>
<b>(cost (000) GBP 232,921)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>225,874</b>	<b>101.54</b>
<b>(cost (000) GBP 232,921)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>225,874</b>	<b>101.54</b>
<b>(cost (000) GBP 232,921)</b>			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2022 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) GBP	% of shareholders' equity
31/01/2023	EUR	36,237	GBP	32,036	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) GBP 232,921)</b>					<b>225,874</b>	<b>101.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,421)</b>	<b>(1.54)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>222,453</b>	<b>100.00</b>

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

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

# Statement of Operations

for the year ended 31 December 2022

	Notes*	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
<b>Income</b>					
Dividends	1i)	458,370	422,543	-	-
Interest income	1h)	574,037	532,609	3,131	19,779
Other income		(5,943)	(2,528)	-	-
<b>Total income</b>		<b>1,026,464</b>	<b>952,624</b>	<b>3,131</b>	<b>19,779</b>
<b>Expenses</b>					
	7				
Investment Management fee		314,310	260,205	588	2,723
Administration fees		62,291	51,964	93	510
Depositary fees		19,171	16,259	56	207
Taxe d'abonnement		8,083	6,441	19	111
Other expenses		10,691	11,373	66	275
<b>Total expenses</b>		<b>414,546</b>	<b>346,242</b>	<b>822</b>	<b>3,826</b>
<b>Net income/(expense) for the year</b>					
<b>Net income/(expense) for the year</b>		<b>611,918</b>	<b>606,382</b>	<b>2,309</b>	<b>15,953</b>
Net realised gain/(loss)	6	2,826,390	(1,236,814)	(19)	-
Net change in unrealised gain/(loss)	6	(1,697,180)	(5,470,283)	41	(314)
<b>Net investment income gain/(loss)</b>		<b>1,741,128</b>	<b>(6,100,715)</b>	<b>2,331</b>	<b>15,639</b>

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

All China Bond Fund (000) USD#	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
(2)	-	15	162	-	-	64	509	-
28,635	2,075	11,896	109,962	9,634	16,190	20,534	87,767	76,208
3,712	-	(60)	24	4	2	(61)	(945)	(620)
<b>32,345</b>	<b>2,075</b>	<b>11,851</b>	<b>110,148</b>	<b>9,638</b>	<b>16,192</b>	<b>20,537</b>	<b>87,331</b>	<b>75,588</b>
1,099	10	813	14,495	332	2,159	2,236	3,832	2,488
522	66	201	2,910	104	545	463	1,086	886
1,730	17	163	417	51	99	322	1,115	1,591
83	4	19	245	13	43	38	134	150
275	16	114	531	79	154	163	699	522
<b>3,709</b>	<b>113</b>	<b>1,310</b>	<b>18,598</b>	<b>579</b>	<b>3,000</b>	<b>3,222</b>	<b>6,866</b>	<b>5,637</b>
<b>28,636</b>	<b>1,962</b>	<b>10,541</b>	<b>91,550</b>	<b>9,059</b>	<b>13,192</b>	<b>17,315</b>	<b>80,465</b>	<b>69,951</b>
(66,875)	(2,191)	(67,917)	(79,083)	(46,034)	(23,559)	(8,436)	(228,024)	(323,078)
(78,769)	(7,618)	2,114	(352,988)	(5,290)	(49,734)	(51,232)	(93,907)	(4,759)
<b>(117,008)</b>	<b>(7,847)</b>	<b>(55,262)</b>	<b>(340,521)</b>	<b>(42,265)</b>	<b>(60,101)</b>	<b>(42,353)</b>	<b>(241,466)</b>	<b>(257,886)</b>

Statement of operations continued over

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

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

**Statement of Operations (continued)**  
**for the year ended 31 December 2022**

	Notes*	Emerging Markets Short Duration Fund## (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund## (000) USD
<b>Income</b>						
Dividends	1i)	-	-	19	13	-
Interest income	1h)	534	1,160	4,605	9,654	4,219
Other income		(146)	(6)	(145)	1,316	(496)
<b>Total income</b>		<b>388</b>	<b>1,154</b>	<b>4,479</b>	<b>10,983</b>	<b>3,723</b>
<b>Expenses</b>						
	7					
Investment Management fee		-	-	706	287	839
Administration fees		5	7	158	131	279
Depositary fees		7	5	42	74	39
Taxe d'abonnement		1	2	26	24	40
Other expenses		5	9	86	137	67
<b>Total expenses</b>		<b>18</b>	<b>23</b>	<b>1,018</b>	<b>653</b>	<b>1,264</b>
<b>Net income/(expense) for the year</b>		<b>370</b>	<b>1,131</b>	<b>3,461</b>	<b>10,330</b>	<b>2,459</b>
Net realised gain/(loss)	6	(3,698)	(528)	(3,015)	(11,651)	(1,708)
Net change in unrealised gain/(loss)	6	618	(1,283)	(15,940)	(21,018)	(24,445)
<b>Net investment income gain/(loss)</b>		<b>(2,710)</b>	<b>(680)</b>	<b>(15,494)</b>	<b>(22,339)</b>	<b>(23,694)</b>

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

Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund## (000) USD	Target Return Bond Fund## (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD
9	-	-	8,155	163	5,177	17,173	806
26,140	1,277	1,596	11,567	242	7,034	63,834	1,106
67	(85)	(32)	(53)	(25)	8	(4,938)	(87)
<b>26,216</b>	<b>1,192</b>	<b>1,564</b>	<b>19,669</b>	<b>380</b>	<b>12,219</b>	<b>76,069</b>	<b>1,825</b>
5,252	156	121	1,017	3	5,621	17,882	494
904	35	75	336	17	1,148	4,214	108
111	10	31	420	33	224	742	51
119	3	15	41	1	128	576	10
124	10	129	189	61	423	929	88
<b>6,510</b>	<b>214</b>	<b>371</b>	<b>2,003</b>	<b>115</b>	<b>7,544</b>	<b>24,343</b>	<b>751</b>
<b>19,706</b>	<b>978</b>	<b>1,193</b>	<b>17,666</b>	<b>265</b>	<b>4,675</b>	<b>51,726</b>	<b>1,074</b>
(8,743)	(1,557)	1,939	(75,174)	391	47,227	35,493	3,713
(36,807)	(3,537)	(1,176)	(52,716)	(1,062)	(48,880)	(235,423)	(12,161)
<b>(25,844)</b>	<b>(4,116)</b>	<b>1,956</b>	<b>(110,224)</b>	<b>(406)</b>	<b>3,022</b>	<b>(148,204)</b>	<b>(7,374)</b>

*Statement of operations continued over*

##For the Emerging Markets Short Duration Fund, the Investment Grade Corporate Bond Fund, the Latin American Investment Grade Corporate Debt Fund and the Target Return Bond Fund other income includes amortization of bond premium.

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

**Statement of Operations (continued)**  
**for the year ended 31 December 2022**

	Notes*	Global Multi-Asset Sustainable Growth Fund (EURO) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
<b>Income</b>						
Dividends	1i)	2,554	10,024	15,893	894	8,390
Interest income	1h)	3,427	9,337	36	3	1
Other income		(488)	14	-	22	1
<b>Total income</b>		<b>5,493</b>	<b>19,375</b>	<b>15,929</b>	<b>919</b>	<b>8,392</b>
<b>Expenses</b>						
	7					
Investment Management fee		1,556	10,273	5,614	2,458	2,307
Administration fees		330	2,035	1,110	462	454
Depositary fees		130	320	812	63	324
Taxe d'abonnement		24	217	149	63	32
Other expenses		393	479	234	55	125
<b>Total expenses</b>		<b>2,433</b>	<b>13,324</b>	<b>7,919</b>	<b>3,101</b>	<b>3,242</b>
<b>Net income/(expense) for the year</b>		<b>3,060</b>	<b>6,051</b>	<b>8,010</b>	<b>(2,182)</b>	<b>5,150</b>
Net realised gain/(loss)	6	(848)	86,906	(222,335)	6,216	(32,014)
Net change in unrealised gain/(loss)	6	(27,607)	(248,064)	(52,979)	(60,718)	(58,841)
<b>Net investment income gain/(loss)</b>		<b>(25,395)</b>	<b>(155,107)</b>	<b>(267,304)</b>	<b>(56,684)</b>	<b>(85,705)</b>

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



Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD
741	29,413	930	43,466	84	22,077	2,601	13,880
1	20	1	2	-	7	3	-
-	3	1	(21)	-	(6)	1	74
<b>742</b>	<b>29,436</b>	<b>932</b>	<b>43,447</b>	<b>84</b>	<b>22,078</b>	<b>2,605</b>	<b>13,954</b>
114	7,732	390	6,341	-	8,357	1,481	9,442
39	1,571	69	1,146	4	1,606	311	1,813
59	750	62	1,244	5	348	70	432
6	190	5	214	2	207	32	288
25	276	18	359	3	254	62	285
<b>243</b>	<b>10,519</b>	<b>544</b>	<b>9,304</b>	<b>14</b>	<b>10,772</b>	<b>1,956</b>	<b>12,260</b>
<b>499</b>	<b>18,917</b>	<b>388</b>	<b>34,143</b>	<b>70</b>	<b>11,306</b>	<b>649</b>	<b>1,694</b>
(3,568)	(38,498)	(14,229)	(115,811)	393	(109,504)	31,790	(24,185)
(11,257)	(238,827)	(6,445)	(294,786)	3,713	(99,224)	(81,230)	(281,312)
<b>(14,326)</b>	<b>(258,408)</b>	<b>(20,286)</b>	<b>(376,454)</b>	<b>4,176</b>	<b>(197,422)</b>	<b>(48,791)</b>	<b>(303,803)</b>

Statement of operations continued over

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

**Statement of Operations (continued)**  
**for the year ended 31 December 2022**

	Notes*	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
<b>Income</b>					
Dividends	1i)	14,008	82,592	12,598	17,527
Interest income	1h)	-	2	10	11
Other income		17	48	(43)	5
<b>Total income</b>		<b>14,025</b>	<b>82,642</b>	<b>12,565</b>	<b>17,543</b>
<b>Expenses</b>					
	7				
Investment Management fee		4,850	75,410	8,270	5,246
Administration fees		1,077	14,472	1,498	1,009
Depositary fees		291	1,395	208	180
Taxe d'abonnement		108	1,748	238	138
Other expenses		211	2,016	158	147
<b>Total expenses</b>		<b>6,537</b>	<b>95,041</b>	<b>10,372</b>	<b>6,720</b>
<b>Net income/(expense) for the year</b>		<b>7,488</b>	<b>(12,399)</b>	<b>2,193</b>	<b>10,823</b>
Net realised gain/(loss)	6	46,345	(34,460)	3,702	62,316
Net change in unrealised gain/(loss)	6	(234,278)	(1,780,464)	(60,129)	8,368
<b>Net investment income gain/(loss)</b>		<b>(180,445)</b>	<b>(1,827,323)</b>	<b>(54,234)</b>	<b>81,507</b>

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

Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
11,985	5,993	94	27,604	1,689	44,977	7,322	10,396
-	1	-	37	-	4	2	10
3	2	-	2	24	29	379	(2)
<b>11,988</b>	<b>5,996</b>	<b>94</b>	<b>27,643</b>	<b>1,713</b>	<b>45,010</b>	<b>7,703</b>	<b>10,404</b>
8,942	3,664	-	21,007	776	7,380	2,547	2,175
1,797	699	4	3,473	155	1,119	387	391
226	100	3	424	58	666	415	78
128	107	1	461	13	81	24	93
254	97	14	339	39	189	66	69
<b>11,347</b>	<b>4,667</b>	<b>22</b>	<b>25,704</b>	<b>1,041</b>	<b>9,435</b>	<b>3,439</b>	<b>2,806</b>
<b>641</b>	<b>1,329</b>	<b>72</b>	<b>1,939</b>	<b>672</b>	<b>35,575</b>	<b>4,264</b>	<b>7,598</b>
772	10,212	(541)	23,402	(1,005)	(6,778)	(44,226)	1,372
(272,654)	(69,708)	(485)	(512,077)	(7,129)	40,004	11,718	(30,960)
<b>(271,241)</b>	<b>(58,167)</b>	<b>(954)</b>	<b>(486,736)</b>	<b>(7,462)</b>	<b>68,801</b>	<b>(28,244)</b>	<b>(21,990)</b>

Statement of operations continued over

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

# Statement of Changes in Shareholders' Equity

for the year ended 31 December 2022

	Notes*	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
<b>Shareholders' equity at the start of the year</b>		<b>40,387,596</b>	<b>39,920,498</b>	<b>178,861</b>	<b>955,445</b>	<b>967,008</b>
Proceeds from Shares issued		13,499,330	9,481,674	225,740	1,002,172	219,732
Payment for Shares redeemed		(15,568,653)	(12,736,590)	(197,302)	(745,788)	(630,535)
Equalisation	2	(11,871)	(75,683)	(124)	1,121	(10,045)
Net investment income gain for the year		1,741,128	(6,100,715)	2,331	15,639	(117,008)
Distributions	14	(102,054)	(115,211)	(640)	(6,914)	(3,624)
Currency adjustments		(30,091)	(92,714)	-	-	-
Reversal of swing	1f)	5,113	-	-	-	-
<b>Shareholders' equity at 31 December 2022</b>		<b>39,920,498</b>	<b>30,281,259</b>	<b>208,866</b>	<b>1,221,675</b>	<b>425,528</b>

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Short Duration Fund (000) USD
52,522	342,803	2,413,186	150,203	424,013	380,261	1,890,030	1,733,848	24,991
5,728	984	364,824	156,328	253,573	28,966	165,296	428,842	-
(5,682)	(201,284)	(548,149)	(191,264)	(166,684)	(26,146)	(511,372)	(1,103,094)	(21,911)
1	(5,712)	1,186	(4,247)	2,509	(127)	(12,579)	(29,731)	(370)
(7,847)	(55,262)	(340,521)	(42,265)	(60,101)	(42,353)	(241,466)	(257,886)	(2,710)
(1)	(236)	(6,789)	(230)	(4,739)	(705)	(3,807)	(14,045)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>44,721</b>	<b>81,293</b>	<b>1,883,737</b>	<b>68,525</b>	<b>448,571</b>	<b>339,896</b>	<b>1,286,102</b>	<b>757,934</b>	<b>-</b>

*Statement of changes in Shareholders' equity continued over*

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

**Statement of Changes in Shareholders' Equity (continued)**  
**for the year ended 31 December 2022**

	Notes*	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
<b>Shareholders' equity at the start of the year</b>		-	105,122	142,211	133,700	409,451
Proceeds from Shares issued		27,078	15,527	247,173	31,670	264,428
Payment for Shares redeemed		(514)	(14,455)	(143,367)	(43,253)	(170,844)
Equalisation	2	(21)	88	1,326	(27)	2,957
Net investment income gain for the year		(680)	(15,494)	(22,339)	(23,694)	(25,844)
Distributions	14	-	(4,651)	(10,544)	(1,165)	(6,702)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	-	-	-
<b>Shareholders' equity at 31 December 2022</b>		<b>25,863</b>	<b>86,137</b>	<b>214,460</b>	<b>97,231</b>	<b>473,446</b>

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

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD
40,987	133,634	650,504	12,644	692,549	1,958,815	92,766	264,759	1,282,323
12,177	68,663	1,179	1,574	179,817	647,651	2,484	79,708	128,043
(26,966)	(91,237)	(163,618)	(8,193)	(209,188)	(596,972)	(4,010)	(92,953)	(130,676)
(179)	(17)	(2,896)	(145)	(461)	(688)	(13)	(187)	202
(4,116)	1,956	(110,224)	(406)	3,022	(148,204)	(7,374)	(25,395)	(155,107)
-	-	(22)	(1)	-	(30,859)	-	-	(337)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
21,903	112,999	374,923	5,473	665,739	1,829,743	83,853	225,932	1,124,448

Statement of changes in Shareholders' equity continued over

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

**Statement of Changes in Shareholders' Equity (continued)**  
**for the year ended 31 December 2022**

	Notes*	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
<b>Shareholders' equity at the start of the year</b>		<b>779,843</b>	<b>235,850</b>	<b>388,910</b>	<b>77,440</b>	<b>1,246,849</b>
Proceeds from Shares issued		513,626	60,213	18,244	3,038	112,908
Payment for Shares redeemed		(433,158)	(65,309)	(88,921)	(20,372)	(243,019)
Equalisation	2	(576)	79	(1,066)	(48)	(1,508)
Net investment income gain for the year		(267,304)	(56,684)	(85,705)	(14,326)	(258,408)
Distributions	14	(221)	-	(38)	-	(652)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	-	-	-
<b>Shareholders' equity at 31 December 2022</b>		<b>592,210</b>	<b>174,149</b>	<b>231,424</b>	<b>45,732</b>	<b>856,170</b>

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



China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
59,911	1,710,826	-	1,331,572	405,597	1,321,393	851,023	9,540,260	747,467
45,701	257,030	33,694	93,800	25,686	326,661	491,655	1,161,651	337,716
(56,133)	(329,984)	(229)	(616,426)	(242,603)	(290,589)	(543,761)	(1,577,402)	(499,318)
(117)	(1,653)	2	(3,746)	51	632	(3,781)	(2,828)	(752)
(20,286)	(376,454)	4,176	(197,422)	(48,791)	(303,803)	(180,445)	(1,827,323)	(54,234)
-	(4,006)	-	(178)	(55)	(593)	(182)	(1,739)	(86)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>29,076</b>	<b>1,255,759</b>	<b>37,643</b>	<b>607,600</b>	<b>139,885</b>	<b>1,053,701</b>	<b>614,509</b>	<b>7,292,619</b>	<b>530,793</b>

*Statement of changes in Shareholders' equity continued over*

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

**Statement of Changes in Shareholders' Equity (continued)**  
**for the year ended 31 December 2022**

	Notes*	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
<b>Shareholders' equity at the start of the year</b>		<b>312,091</b>	<b>1,417,675</b>	<b>340,700</b>	<b>-</b>	<b>1,920,064</b>
Proceeds from Shares issued		656,100	12,248	132,936	10,668	196,411
Payment for Shares redeemed		(353,788)	(33,630)	(69,718)	1	(304,438)
Equalisation	2	5,223	(48)	(17)	2	(466)
Net investment income gain for the year		81,507	(271,241)	(58,167)	(954)	(486,736)
Distributions	14	(1,077)	(213)	(2,164)	-	(2,437)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	-	-	-
<b>Shareholders' equity at 31 December 2022</b>		<b>700,056</b>	<b>1,124,791</b>	<b>343,570</b>	<b>9,717</b>	<b>1,322,398</b>

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

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
83,606	658,522	508,218	331,268
50,842	212,449	64,031	39,418
(22,931)	(277,229)	(422,771)	(120,584)
25	(3,186)	(2,086)	(1,294)
(7,462)	68,801	(28,244)	(21,990)
-	-	(34)	(4,365)
-	-	-	-
-	-	-	-
<b>104,080</b>	<b>659,357</b>	<b>119,114</b>	<b>222,453</b>

*Statement of changes in Shareholders' equity continued over*

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

# Statement of Assets and Liabilities

as at 31 December 2022

	Notes*	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
<b>Assets</b>					
Investments, at value, excluding derivatives	1d)	38,644,387	29,211,301	182,860	986,657
Derivatives	1d)	113,966	191,681	-	-
Cash and cash equivalents	1g)	1,474,018	1,287,316	34,416	237,145
Debtors	8	604,159	237,804	548	5,039
<b>Total Assets</b>		<b>40,836,530</b>	<b>30,928,102</b>	<b>217,824</b>	<b>1,228,841</b>
<b>Liabilities</b>					
Bank overdraft		268,371	297,313	-	-
Derivatives	1d)	131,660	119,677	-	-
Distribution Payable on Income Shares	14	28,833	42,090	570	6,588
Creditors	9	487,168	187,763	8,388	578
<b>Total Liabilities</b>		<b>916,032</b>	<b>646,843</b>	<b>8,958</b>	<b>7,166</b>
<b>Shareholders' equity</b>		<b>39,920,498</b>	<b>30,281,259</b>	<b>208,866</b>	<b>1,221,675</b>

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

All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
406,949	42,815	77,382	1,765,017	66,539	428,398	312,702	1,172,968	720,824
856	10	1,485	2,892	570	1,243	4,256	19,952	17,048
16,264	1,339	20,310	90,030	764	13,304	34,508	171,986	111,613
9,877	595	1,869	29,425	1,311	13,156	6,379	26,527	19,344
<b>433,946</b>	<b>44,759</b>	<b>101,046</b>	<b>1,887,364</b>	<b>69,184</b>	<b>456,101</b>	<b>357,845</b>	<b>1,391,433</b>	<b>868,829</b>
5,702	-	16,786	-	5	-	8,381	73,271	33,131
23	19	1,913	477	360	-	5,169	18,845	22,097
209	-	25	652	13	1,858	70	297	3,792
2,484	19	1,029	2,498	281	5,672	4,329	12,918	51,875
<b>8,418</b>	<b>38</b>	<b>19,753</b>	<b>3,627</b>	<b>659</b>	<b>7,530</b>	<b>17,949</b>	<b>105,331</b>	<b>110,895</b>
<b>425,528</b>	<b>44,721</b>	<b>81,293</b>	<b>1,883,737</b>	<b>68,525</b>	<b>448,571</b>	<b>339,896</b>	<b>1,286,102</b>	<b>757,934</b>

Statement of assets and liabilities continued over

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

**Statement of Assets and Liabilities (continued)**

as at 31 December 2022

	Notes*	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
<b>Assets</b>					
Investments, at value, excluding derivatives	1d)	24,472	84,409	205,690	93,667
Derivatives	1d)	173	356	1,023	351
Cash and cash equivalents	1g)	908	2,421	11,208	3,900
Debtors	8	525	1,409	2,999	1,191
<b>Total Assets</b>		<b>26,078</b>	<b>88,595</b>	<b>220,920</b>	<b>99,109</b>
<b>Liabilities</b>					
Bank overdraft		-	39	78	294
Derivatives	1d)	202	206	548	923
Distribution Payable on Income Shares	14	-	2,031	5,574	213
Creditors	9	13	182	260	448
<b>Total Liabilities</b>		<b>215</b>	<b>2,458</b>	<b>6,460</b>	<b>1,878</b>
<b>Shareholders' equity</b>		<b>25,863</b>	<b>86,137</b>	<b>214,460</b>	<b>97,231</b>

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

Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD
452,536	21,152	96,427	348,602	4,822	616,629	1,727,343
507	-	831	1,109	163	10,366	108,275
12,254	458	24,622	31,875	808	48,967	69,026
11,392	323	3,492	3,730	31	20,196	26,348
<b>476,689</b>	<b>21,933</b>	<b>125,372</b>	<b>385,316</b>	<b>5,824</b>	<b>696,158</b>	<b>1,930,992</b>
-	-	7,013	7,529	7	39	44,877
8	-	2,313	1,874	192	11,345	41,751
524	-	-	1	-	-	3,218
2,711	30	3,047	989	152	19,035	11,403
<b>3,243</b>	<b>30</b>	<b>12,373</b>	<b>10,393</b>	<b>351</b>	<b>30,419</b>	<b>101,249</b>
<b>473,446</b>	<b>21,903</b>	<b>112,999</b>	<b>374,923</b>	<b>5,473</b>	<b>665,739</b>	<b>1,829,743</b>

Statement of assets and liabilities continued over

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

**Statement of Assets and Liabilities (continued)**

as at 31 December 2022

	Notes*	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
<b>Assets</b>					
Investments, at value, excluding derivatives	1d)	79,702	211,343	1,081,337	581,030
Derivatives	1d)	807	4,498	12,742	320
Cash and cash equivalents	1g)	3,960	11,656	37,582	71,979
Debtors	8	265	780	2,140	293
<b>Total Assets</b>		<b>84,734</b>	<b>228,277</b>	<b>1,133,801</b>	<b>653,622</b>
<b>Liabilities</b>					
Bank overdraft		18	281	583	60,216
Derivatives	1d)	769	1,800	7,060	2
Distribution Payable on Income Shares	14	-	-	149	221
Creditors	9	94	264	1,561	973
<b>Total Liabilities</b>		<b>881</b>	<b>2,345</b>	<b>9,353</b>	<b>61,412</b>
<b>Shareholders' equity</b>		<b>83,853</b>	<b>225,932</b>	<b>1,124,448</b>	<b>592,210</b>

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



American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD
173,488	229,556	45,065	847,981	28,587	1,232,793	37,268
-	-	-	7	-	-	-
894	4,215	701	14,619	7,209	31,483	1,301
292	462	45	1,229	77	1,954	39
<b>174,674</b>	<b>234,233</b>	<b>45,811</b>	<b>863,836</b>	<b>35,873</b>	<b>1,266,230</b>	<b>38,608</b>
-	2,224	-	3,363	6,149	3,692	962
-	-	-	-	-	-	-
-	38	-	652	-	4,006	-
525	547	79	3,651	648	2,773	3
<b>525</b>	<b>2,809</b>	<b>79</b>	<b>7,666</b>	<b>6,797</b>	<b>10,471</b>	<b>965</b>
<b>174,149</b>	<b>231,424</b>	<b>45,732</b>	<b>856,170</b>	<b>29,076</b>	<b>1,255,759</b>	<b>37,643</b>

Statement of assets and liabilities continued over

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

**Statement of Assets and Liabilities (continued)**

as at 31 December 2022

	Notes*	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
<b>Assets</b>					
Investments, at value, excluding derivatives	1d)	607,899	138,399	1,042,950	603,240
Derivatives	1d)	7	-	232	-
Cash and cash equivalents	1g)	1,241	4,536	11,797	5,746
Debtors	8	1,693	238	1,913	6,572
<b>Total Assets</b>		<b>610,840</b>	<b>143,173</b>	<b>1,056,892</b>	<b>615,558</b>
<b>Liabilities</b>					
Bank overdraft		58	3,039	-	111
Derivatives	1d)	904	-	4	-
Distribution Payable on Income Shares	14	179	55	593	182
Creditors	9	2,099	194	2,594	756
<b>Total Liabilities</b>		<b>3,240</b>	<b>3,288</b>	<b>3,191</b>	<b>1,049</b>
<b>Shareholders' equity</b>		<b>607,600</b>	<b>139,885</b>	<b>1,053,701</b>	<b>614,509</b>

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

Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
7,252,613	531,335	696,150	1,110,221	338,529	9,608	1,297,452
956	241	32	-	42	-	2
49,598	2,739	5,486	13,651	5,813	113	46,483
7,461	6,222	1,297	2,187	791	3	2,833
<b>7,310,628</b>	<b>540,537</b>	<b>702,965</b>	<b>1,126,059</b>	<b>345,175</b>	<b>9,724</b>	<b>1,346,770</b>
663	-	-	8	338	-	18,436
702	1	-	-	23	-	7
544	86	1,078	213	603	-	2,437
16,100	9,657	1,831	1,047	641	7	3,492
<b>18,009</b>	<b>9,744</b>	<b>2,909</b>	<b>1,268</b>	<b>1,605</b>	<b>7</b>	<b>24,372</b>
<b>7,292,619</b>	<b>530,793</b>	<b>700,056</b>	<b>1,124,791</b>	<b>343,570</b>	<b>9,717</b>	<b>1,322,398</b>

Statement of assets and liabilities continued over

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

**Statement of Assets and Liabilities (continued)**

as at 31 December 2022

	Notes*	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
<b>Assets</b>					
Investments, at value, excluding derivatives	1d)	103,411	648,935	117,962	225,874
Derivatives	1d)	1	-	-	-
Cash and cash equivalents	1g)	904	5,249	1,315	769
Debtors	8	4,134	7,835	385	653
<b>Total Assets</b>		<b>108,450</b>	<b>662,019</b>	<b>119,662</b>	<b>227,296</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Derivatives	1d)	-	-	-	-
Distribution Payable on Income Shares	14	-	-	34	4,365
Creditors	9	4,370	2,662	514	478
<b>Total Liabilities</b>		<b>4,370</b>	<b>2,662</b>	<b>548</b>	<b>4,843</b>
<b>Shareholders' equity</b>		<b>104,080</b>	<b>659,357</b>	<b>119,114</b>	<b>222,453</b>

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

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# Notes forming part of the financial statements

## **1. Principal accounting policies**

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

### **a) Basis of preparation**

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

The financial statements have been prepared on a going concern basis, except for the sub-funds Emerging Markets Short Duration Fund which was liquidated on 13 July 2022 and Global Income Opportunity which the decision of liquidation was taken before year-end 2022.

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

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

### **b) Presentation of combined totals**

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2022, the cross Sub-Fund investments represent 0.69% of the combined net assets.

### **c) Foreign currency translation**

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

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

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

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the

## Notes forming part of the financial statements (continued)

foreign exchange rate ruling at the dates the values were determined. Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the Note 6 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

### d) Valuation of financial Instruments

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

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

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

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

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

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

## Notes forming part of the financial statements (continued)

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

Money market instruments are valued at their market price.

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

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

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

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

### e) Fair value adjustments

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

### f) Swing Pricing

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

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another



## Notes forming part of the financial statements (continued)

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

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

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

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

During the period from 1 January 2022 to 31 December 2022 following Sub-Funds have swung: All China Bond Fund, All China Equity Fund, Asia Pacific Equity Opportunities Fund, Asia Pacific Franchise Fund, Asian Equity Fund, China A Shares Fund, Emerging Markets Blended Debt Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Equity Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Multi-Asset Fund, Emerging Markets Sustainable Equity Fund, Global Dynamic Fund, Global Equity Fund, Global Gold Fund, Global Income Opportunities Fund, Global Multi-Asset Income Fund, Global Multi-Asset Sustainable Growth Fund (Euro), Global Natural Resources Fund, Global Total Return Credit Fund, Global Value Equity Fund, Investment Grade Corporate Bond Fund, Latin American Corporate Debt Fund, Latin American Equity Fund, Latin American Investment Grade Corporate Debt Fund, Latin American Smaller Companies Fund and Target Return Bond Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the year end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at year end there was no swing adjustment recorded on the Global Strategy Fund.

## Notes forming part of the financial statements (continued)

### g) Cash and cash equivalents

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

### h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis. Interest income or other income may include the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

### i) Dividend income

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

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

### j) Expenses

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

### k) Income and expense allocation

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

### l) Taxation

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

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

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

### m) Performance Fees

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

### n) Distribution

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

## 2. Equalisation

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

## Notes forming part of the financial statements (continued)

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

### 3. Currency exchange rates

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

	<b>31 December 2022</b>
Argentine peso	177.1350
Australian dollar	1.4694
Botswana pula	12.7470
Brazilian real	5.2798
British pound sterling	0.8287
Canadian dollar	1.3554
Chilean peso	848.2500
Chinese yuan renminbi	6.9243
Colombian peso	4848.8850
Czech koruna	22.5412
Danish krone	6.9473
Egyptian pound	24.7550
Euro	0.9343
Ghana cedi	10.2000
Hong Kong dollar	7.8022
Hungarian forint	372.5885
Indian rupee	82.7300
Indonesian rupiah	15567.5000
Israeli shekel	3.5123
Japanese yen	130.8750
Kazakhstan tenge	462.7200
Kenyan shilling	123.4000
Malaysian ringgit	4.4050
Mexican peso	19.4835
Moroccan dirham	10.4389
New Russian ruble	73.7500

## Notes forming part of the financial statements (continued)

### 3. Currency exchange rates (continued)

	31 December 2022
New Zealand dollar	1.5764
Nigerian naira	460.7500
Norwegian krone	9.8286
Peruvian nuevo sol	3.8065
Philippines peso	55.7275
Polish zloty	4.3654
Qatari rial	3.6418
Romanian leu	4.6170
Saudi Riyal	3.7580
Serbian dinar	109.5700
Singapore dollar	1.3397
South African rand	17.0363
South Korean won	1264.5000
Swedish krona	10.4261
Swiss franc	0.9234
Taiwan dollar	30.7355
Thailand baht	34.6350
Tunisian dinar	3.1091
Turkish lira	18.7018
UAE dirham	3.6726
Uganda schilling	3720.0000
Ukraine hryvna	36.9170
Uruguayan peso	39.9250
Uzbekistan som	11225.4600
Vietnam dong	23575.0000
Yuan renminbi	6.9517
Zambian kwacha	18.0750

### 4. Transactions costs

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

## Notes forming part of the financial statements (continued)

### 4. Transactions costs (continued)

For the year ended 31 December 2022, the Funds did not incur any transaction costs related to purchases and sales of transferable securities.

Fund	Currency	Total Transaction Costs (000)
Sterling Money Fund	GBP	-
U.S. Dollar Money Fund	USD	-
All China Bond Fund	USD	-
Asia Dynamic Bond Fund	USD	-
Emerging Markets Blended Debt Fund	USD	-
Emerging Markets Corporate Debt Fund	USD	-
Emerging Markets Hard Currency Debt Fund	USD	-
Emerging Markets Investment Grade Corporate Debt Fund	USD	-
Emerging Markets Local Currency Debt Fund	USD	-
Emerging Markets Local Currency Dynamic Debt Fund	USD	-
Emerging Markets Local Currency Total Return Debt Fund	USD	-
Emerging Markets Short Duration Fund	USD	-
Emerging Markets Sustainable Blended Debt Fund	USD	-
Global High Yield Fund	USD	-
Global Total Return Credit Fund	USD	-
Investment Grade Corporate Bond Fund	USD	-
Latin American Corporate Debt Fund	USD	-
Latin American Investment Grade Corporate Debt Fund	USD	-
Target Return Bond Fund	USD	-
Emerging Markets Multi-Asset Fund	USD	605
Global Income Opportunities Fund	EUR	13
Global Macro Allocation Fund	USD	449
Global Multi-Asset Income Fund	USD	1,076
Global Multi-Asset Sustainable Growth Fund	USD	48
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	184
Global Strategic Managed Fund	USD	1,009

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Fund	Currency	Total Transaction Costs (000)
All China Equity Fund	USD	2,316
American Franchise Fund	USD	24
Asia Pacific Equity Opportunities Fund	USD	802
Asia Pacific Franchise Fund	USD	50
Asian Equity Fund	USD	2,007
China A Shares Fund	USD	160
Emerging Markets Equity Fund	USD	2,721
Emerging Markets Sustainable Equity Fund	USD	55
European Equity Fund	USD	2,649
Global Dynamic Fund	USD	198
Global Environment Fund	USD	704
Global Equity Fund	USD	738
Global Franchise Fund	USD	232
Global Gold Fund	USD	431
Global Natural Resources Fund	USD	1,066
Global Quality Equity Fund	USD	30
Global Quality Dividend Growth Fund	USD	119
Global Sustainable Equity Fund	USD	9
Global Strategic Equity Fund	USD	1,340
Global Value Equity Fund	USD	105
Latin American Equity Fund	USD	1,203
Latin American Smaller Companies Fund	USD	479
U.K. Alpha Fund	GBP	355

Notes forming part of the financial statements (continued)

**5. Outstanding Shares in issue**

The following summarises the activity in the Shares in issue for the year ended 31 December 2022.

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Sterling Money Fund</b>				
A, Acc, GBP	1,036,004	893,601	952,759	976,846
A, Inc, GBP	1,490,345	161,787	419,544	1,232,588
D, Acc, GBP	3,716	3,104	269	6,551
D, Inc, GBP	4,870	-	1,986	2,884
I, Acc, GBP	849,930	3,782,657	1,411,723	3,220,864
I, Inc, GBP	3,418	-	-	3,418
S, Inc, GBP	2,653,049	1,944,561	3,215,977	1,381,633
<b>Sterling Money Fund Total</b>	<b>6,041,332</b>	<b>6,785,710</b>	<b>6,002,258</b>	<b>6,824,784</b>
<b>U.S. Dollar Money Fund</b>				
A, Acc, USD	2,729,250	3,681,341	3,042,220	3,368,371
A, Inc, USD	1,151,746	610,701	731,488	1,030,959
C, Inc, USD	900,045	524,900	857,328	567,617
D, Acc, USD	60,546	2,055	6,812	55,789
D, Inc, USD	7,983	260	-	8,243
I, Acc, USD	25,413,201	18,832,079	18,806,975	25,438,305
I, Inc, USD	-	500	-	500
S, Inc, USD	9,390,450	16,544,819	5,490,501	20,444,768
<b>U.S. Dollar Money Fund Total</b>	<b>39,653,221</b>	<b>40,196,655</b>	<b>28,935,324</b>	<b>50,914,552</b>
<b>All China Bond Fund</b>				
A, Acc, CNH	-	22,133	9,354	12,779
A, Acc, EUR	425	-	-	425
A, Acc, USD	1,109,027	243,727	571,914	780,840
A, Inc-2, USD	515	26	-	541
A, Inc-3, AUD, Hedged	752	35	-	787
A, Inc-3, CNH	1,568	16,675	-	18,243
A, Inc-3, HKD	42,225	194,188	186,887	49,526
A, Inc-3, SGD, Hedged	769	37	-	806

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>All China Bond Fund continued</b>				
A, Inc-3, USD	2,767,627	4,837,781	5,966,555	1,638,853
I, Acc, EUR	712,943	35,777	702,530	46,190
I, Acc, SGD	1,782,243	288,651	238,844	1,832,050
I, Acc, USD	1,460,689	10,500	173,883	1,297,306
I, Inc, EUR, Hedged	-	621,800	-	621,800
I, Inc-2, EUR	442	2,777,320	1,352,301	1,425,461
I, Inc-2, EUR, Hedged	442	1,074,793	1,075,235	-
I, Inc-2, USD	123,426	26,636	149,521	541
IX, Inc-3, CNH	85,855	568	85,651	772
IX, Inc-3, SGD, Hedged	-	785	1	784
S, Acc, USD	23,074,068	707,503	14,106,688	9,674,883
<b>All China Bond Fund Total</b>	<b>31,163,016</b>	<b>10,858,935</b>	<b>24,619,364</b>	<b>17,402,587</b>
<b>Asia Dynamic Bond Fund</b>				
A, Acc, USD	500	-	-	500
A, Inc, USD	511	18	-	529
A, Inc-3, USD	517	23	-	540
I, Acc, USD	500	-	-	500
I, Inc, USD	514	22	-	536
IX, Acc, EUR	500	-	-	500
S, Acc, EUR	500	-	-	500
S, Acc, USD	1,594,679	343,775	341,081	1,597,373
Z, Acc, USD	1,094,243	-	-	1,094,243
<b>Asia Dynamic Bond Fund Total</b>	<b>2,692,464</b>	<b>343,838</b>	<b>341,081</b>	<b>2,695,221</b>
<b>Emerging Markets Blended Debt Fund</b>				
A, Acc, USD	46,416	-	8,007	38,409
A, Inc-2, USD	4,204	34	-	4,238



Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Blended Debt Fund continued</b>				
C, Inc-2, USD	8,671	691	1,487	7,875
I, Acc, GBP	7,213,929	26,093	7,230,526	9,496
I, Acc, NOK	880	-	-	880
I, Acc, USD	500	-	-	500
I, Inc, USD	282,269	11,280	-	293,549
S, Acc, USD	4,178,230	4,575	1,202,832	2,979,973
<b>Emerging Markets Blended Debt Fund Total</b>	<b>11,735,099</b>	<b>42,673</b>	<b>8,442,852</b>	<b>3,334,920</b>
<b>Emerging Markets Corporate Debt Fund</b>				
A, Acc, EUR, Hedged	144,233	2,316	109,185	37,364
A, Acc, USD	3,116,698	607,180	1,046,632	2,677,246
A, Inc, USD	265,957	39,251	104,664	200,544
A, Inc-2, HKD	15,879	1,175	17,054	-
A, Inc-2, USD	1,941,128	1,218,093	1,056,551	2,102,670
A, Inc-3, SGD, Hedged	701	41	-	742
C, Acc, USD	808,978	38,222	147,987	699,213
C, Inc, USD	77,096	1,673	7,932	70,837
C, Inc-2, AUD, Hedged (IRD)	63,182	5,501	6,088	62,595
C, Inc-2, USD	534,983	28,005	104,933	458,055
C, Inc-2, ZAR, Hedged (IRD)	143,172	16,422	29,867	129,727
I, Acc, EUR	2,479,818	63,287	7,908	2,535,197
I, Acc, EUR, Hedged	8,841,544	63,849	2,104,462	6,800,931
I, Acc, SGD, Hedged	675	-	-	675
I, Acc, USD	49,344,252	10,221,109	13,227,383	46,337,978
I, Inc-2, USD	876,136	101,771	117,285	860,622
IX, Acc, USD	604,639	166,113	215,371	555,381
IX, Inc-2, USD	3,181,543	1,174,955	1,090,398	3,266,100

Notes forming part of the financial statements (continued)

**5. Outstanding Shares in issue (continued)**

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Corporate Debt Fund continued</b>				
J, Acc, EUR, Hedged	86,526	8,000	81,926	12,600
J, Acc, USD	10,301	-	6,700	3,601
JX, Acc, EUR, Hedged	5,254	120	639	4,735
S, Acc, EUR	92,015	-	92,015	-
S, Acc, EUR, Hedged	1,037,500	-	-	1,037,500
S, Acc, USD	567,646	18,527	434,212	151,961
S, Inc, USD	1,363,529	68,370	331,295	1,100,604
S, Inc-3, EUR, Hedged	482	26	508	-
<b>Emerging Markets Corporate Debt Fund Total</b>	<b>75,603,867</b>	<b>13,844,006</b>	<b>20,340,995</b>	<b>69,106,878</b>
<b>Emerging Markets Hard Currency Debt Fund</b>				
A, Acc, USD	10,567	-	-	10,567
A, Inc-2, USD	237,556	15,968	36,573	216,951
C, Acc, USD	28,156	-	14,919	13,237
I, Acc, EUR	28,726	-	8,623	20,103
I, Acc, USD	1,677,875	528,595	1,268,228	938,242
S, Acc, USD	2,665,812	5,158,867	6,307,326	1,517,353
<b>Emerging Markets Hard Currency Debt Fund Total</b>	<b>4,648,692</b>	<b>5,703,430</b>	<b>7,635,669</b>	<b>2,716,453</b>
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
A, Acc, HKD	1,517	1,697	1,789	1,425
A, Acc, SGD, Hedged	650	-	650	-
A, Acc, USD	541,252	241,389	142,506	640,135
A, Inc-2, USD	522	3,727	-	4,249
A, Inc-3, AUD, Hedged	2,682	71,026	1,336	72,372

Notes forming part of the financial statements (continued)

**5. Outstanding Shares in issue (continued)**

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets</b>				
<b>Investment Grade Corporate</b>				
<b>Debt Fund continued</b>				
A, Inc-3, HKD	129,484	40,195	94,426	75,253
A, Inc-3, SGD, Hedged	706	29	735	-
A, Inc-3, USD	194,009	67,127	97,692	163,444
C, Acc, USD	52,731	406,229	17,716	441,244
I, Acc, EUR, Hedged	578,860	32,003	296,434	314,429
I, Acc, USD	8,403,162	7,954,030	4,760,979	11,596,213
I, Inc-2, EUR, Hedged	5,604,486	313,937	244,724	5,673,699
I, Inc-2, USD	120,490	24	64,870	55,644
IX, Inc, USD	25,031	19	-	25,050
S, Acc, CAD	-	2,150,500	-	2,150,500
S, Acc, USD	-	500	-	500
S, Inc-2, USD	1,122,974	422,955	1,517,793	28,136
<b>Emerging Markets</b>	<b>16,778,556</b>	<b>11,705,387</b>	<b>7,241,650</b>	<b>21,242,293</b>
<b>Investment Grade</b>				
<b>Corporate Debt Fund Total</b>				
<b>Emerging Markets Local</b>				
<b>Currency Debt Fund</b>				
A, Acc, USD	343,570	7,342	131,449	219,463
A, Inc-2, USD	381,002	9,411	19,684	370,729
C, Acc, USD	130,056	4,514	6,816	127,754
C, Inc-2, USD	1,079,705	41,666	204,142	917,229
I, Acc, EUR	7,036,220	754,164	404,639	7,385,745
I, Acc, USD	500,344	94,191	304,692	289,843
I, Inc-2, USD	226,254	45,250	115,485	156,019
S, Acc, EUR	450	-	450	-
S, Acc, USD	2,668,830	3,558	1,258	2,671,130
<b>Emerging Markets Local</b>	<b>12,366,431</b>	<b>960,096</b>	<b>1,188,615</b>	<b>12,137,912</b>
<b>Currency Debt Fund Total</b>				

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
A, Acc, EUR	5,983	1,320	5,305	1,998
A, Acc, USD	119,816	11,518	56,488	74,846
I, Acc, EUR	2,660,877	449,439	682,558	2,427,758
I, Acc, EUR, Hedged	900,400	-	-	900,400
I, Acc, GBP	1,239,391	7,758	917,022	330,127
I, Acc, USD	12,503,021	7,242,016	11,097,083	8,647,954
IX, Acc, USD	22,060	-	-	22,060
J, Acc, CHF, Hedged	422	-	422	-
J, Acc, EUR	499	-	-	499
J, Acc, EUR, Hedged	12,465,146	-	2,015,920	10,449,226
J, Acc, GBP, Hedged	374	413	-	787
J, Acc, USD	172,363	28,750	17,720	183,393
S, Acc, EUR	10,269,909	50,474	2,775,511	7,544,872
S, Acc, USD	38,487,570	901,554	9,058,622	30,330,502
S, Inc-2, EUR	5,109,406	-	911,745	4,197,661
<b>Emerging Markets Local Currency Dynamic Debt Fund Total</b>	<b>83,957,237</b>	<b>8,693,242</b>	<b>27,538,396</b>	<b>65,112,083</b>
<b>Emerging Markets Local Currency Total Return Debt Fund</b>				
A, Acc, CHF, Hedged	500	-	500	-
A, Acc, EUR	7,950	-	-	7,950
A, Acc, EUR, Hedged	450	-	450	-
A, Acc, SGD	22,463	19,899	29,344	13,018
A, Acc, USD	62,218	-	14,825	47,393
I, Acc, EUR	-	10,143,496	-	10,143,496

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Local Currency Total Return Debt Fund continued</b>				
I, Acc, EUR, Hedged	5,909	-	3,454	2,455
I, Acc, USD	7,136,739	2,882,111	1,920,189	8,098,661
I, Inc-2, EUR	1,929,828	100,030	13,355	2,016,503
IX, Acc, CHF, Hedged	500	-	500	-
IX, Acc, EUR, Hedged	450	-	450	-
IX, Acc, USD	4,095,195	193,689	615,266	3,673,618
IX, Inc, AUD	-	1,533,850	211,525	1,322,325
S, Acc, EUR	9,872,606	-	9,872,156	450
S, Acc, USD	44,684,394	277,240	41,293,419	3,668,215
S, Inc-2, USD	11,614,532	10,563,669	6,834,949	15,343,252
<b>Emerging Markets Local Currency Total Return Debt Fund Total</b>	<b>79,433,734</b>	<b>25,713,984</b>	<b>60,810,382</b>	<b>44,337,336</b>
<b>Emerging Markets Short Duration Fund</b>				
A, Acc, USD	500	-	500	-
A, Inc, USD	507	6	513	-
A, Inc-3, USD	517	10	527	-
I, Acc, USD	500	-	500	-
I, Inc, USD	510	7	517	-
S, Acc, USD	1,250,000	-	1,250,000	-
<b>Emerging Markets Short Duration Fund Total</b>	<b>1,252,534</b>	<b>23</b>	<b>1,252,557</b>	<b>-</b>
<b>Emerging Markets Sustainable Blended Debt Fund</b>				
I, Acc, EUR	-	500	21	479
I, Acc, NOK, Hedged	-	921	-	921

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Sustainable Blended Debt Fund continued</b>				
I, Acc, USD	-	500	-	500
S, Acc, EUR	-	500	21	479
S, Acc, USD	-	1,351,910	27,305	1,324,605
<b>Emerging Markets Sustainable Blended Debt Fund Total</b>	<b>-</b>	<b>1,354,331</b>	<b>27,347</b>	<b>1,326,984</b>
<b>Global High Yield Fund</b>				
A, Acc, EUR, Hedged	24,932	4,459	3,819	25,572
A, Acc, GBP, Hedged	27,840	7	4,793	23,054
A, Acc, USD	333,182	4,627	54,664	283,145
A, Inc, USD	10,861	15	10,876	-
A, Inc-2, EUR, Hedged	153,945	1,909	26,991	128,863
A, Inc-2, GBP, Hedged	105,891	836	3,014	103,713
A, Inc-2, USD	364,559	6,604	61,350	309,813
C, Acc, USD	150,582	1,902	15,090	137,394
C, Inc, USD	12,325	866	4,458	8,733
C, Inc-2, AUD, Hedged (IRD)	30,674	3,432	2,149	31,957
C, Inc-2, EUR, Hedged	245,788	14,299	46,100	213,987
C, Inc-2, USD	729,686	19,651	153,673	595,664
C, Inc-3, ZAR, Hedged (IRD)	977,472	57,387	178,973	855,886
I, Acc, USD	223,623	3,704	111,593	115,734
I, Inc-2, USD	12,704	409	4,467	8,646
S, Inc, USD	2,117,593	813,217	161,656	2,769,154
<b>Global High Yield Fund Total</b>	<b>5,521,657</b>	<b>933,324</b>	<b>843,666</b>	<b>5,611,315</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Total Return Credit Fund</b>				
A, Acc, USD	643,980	175,347	607,247	212,080
A, Inc-2, USD	19,496	2,277	17,212	4,561
C, Acc, EUR, Hedged	3,582	554	2,902	1,234
C, Acc, USD	463,452	109,614	415,301	157,765
C, Inc-2, USD	1,076	34	1,110	-
I, Acc, EUR, Hedged	597,984	595,544	118,029	1,075,499
I, Acc, USD	53,921	11,255	43,163	22,013
I, Inc-2, EUR, Hedged	481	27	508	-
S, Acc, AUD	650	-	-	650
S, Acc, AUD, Hedged	700	-	700	-
S, Inc-2, USD	4,936,138	12,183,733	6,378,794	10,741,077
<b>Global Total Return Credit Fund Total</b>	<b>6,721,460</b>	<b>13,078,385</b>	<b>7,584,966</b>	<b>12,214,879</b>
<b>Investment Grade Corporate Bond Fund</b>				
A, Acc, USD	2,119,214	372,084	832,431	1,658,867
A, Inc-2, EUR, Hedged	385,276	10,526	44,237	351,565
A, Inc-2, GBP, Hedged	153,595	23,515	20,466	156,644
A, Inc-2, USD	281,300	71,404	157,002	195,702
A, Inc-3, USD	92,295	4,693	21,278	75,710
C, Acc, USD	139,934	76,448	50,934	165,448
C, Inc-2, AUD, Hedged (IRD)	7,361	1,248	1,799	6,810
C, Inc-2, EUR, Hedged	10,520	4,001	3,328	11,193
C, Inc-2, USD	433,796	64,376	121,648	376,524
C, Inc-2, ZAR, Hedged (IRD)	152,960	32,644	27,936	157,668
I, Acc, EUR, Hedged	450	5,280	-	5,730
I, Acc, USD	983,201	594,527	444,001	1,133,727
I, Inc-2, USD	4,247	17	-	4,264

Notes forming part of the financial statements (continued)

**5. Outstanding Shares in issue (continued)**

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Investment Grade Corporate Bond Fund continued</b>				
J, Inc, GBP, Hedged	344	779	-	1,123
<b>Investment Grade Corporate Bond Fund Total</b>	<b>4,764,493</b>	<b>1,261,542</b>	<b>1,725,060</b>	<b>4,300,975</b>
<b>Latin American Corporate Debt Fund</b>				
A, Acc, EUR, Hedged	276,633	2,574,514	299,348	2,551,799
A, Acc, USD	2,201,836	505,758	624,153	2,083,441
A, Inc, USD	304,879	24,630	21,672	307,837
A, Inc-2, USD	4,573,101	497,644	950,155	4,120,590
C, Acc, USD	675,276	352,184	280,508	746,952
C, Inc, USD	84,778	19,084	4,130	99,732
C, Inc-2, USD	1,468,729	103,298	145,344	1,426,683
I, Acc, EUR, Hedged	61,232	-	51,231	10,001
I, Acc, USD	4,659,656	5,831,228	3,433,594	7,057,290
I, Inc-2, USD	1,570,318	85,109	449,274	1,206,153
IX, Acc, USD	28,813	3,686	-	32,499
IX, Inc-2, USD	223,250	-	27,810	195,440
J, Acc, EUR, Hedged	4,192	-	3,742	450
J, Acc, USD (ISIN: LU2176562499)	500	-	-	500
J, Acc, USD, Hedged (BRL Reference)	36,962	4,530	21,241	20,251
J, Inc-2, GBP, Hedged	434	26	460	-
JX, Acc, USD	302,684	105,031	28,986	378,729
ZX, Acc, EUR, Hedged	450	-	450	-
ZX, Acc, USD	882,614	214,775	504,247	593,142
<b>Latin American Corporate Debt Fund Total</b>	<b>17,356,337</b>	<b>10,321,497</b>	<b>6,846,345</b>	<b>20,831,489</b>



Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Latin American Investment Grade Corporate Debt Fund</b>				
A, Acc, USD	76,817	1,338	33,154	45,001
C, Acc, USD	10,102	-	9,851	251
I, Acc, USD	1,196,280	536,773	1,110,380	622,673
S, Acc, USD	347,116	-	43,937	303,179
<b>Latin American Investment Grade Corporate Debt Fund Total</b>	<b>1,630,315</b>	<b>538,111</b>	<b>1,197,322</b>	<b>971,104</b>
<b>Target Return Bond Fund</b>				
A, Acc, USD	38,019	5,561	7,672	35,908
A, Inc, USD	167,743	6,096	15,796	158,043
C, Inc, USD	60,737	94,155	99,011	55,881
I, Acc, USD	21,480	9,370	1,821	29,029
S, Acc, USD	5,920,635	3,174,710	4,255,970	4,839,375
<b>Target Return Bond Fund Total</b>	<b>6,208,614</b>	<b>3,289,892</b>	<b>4,380,270</b>	<b>5,118,236</b>
<b>Emerging Markets Multi-Asset Fund</b>				
A, Acc, USD	13,650	24,073	18,895	18,828
C, Acc, USD	73,358	5,706	24,159	54,905
C, Inc-2, USD	41,864	6,051	12,383	35,532
I, Acc, GBP	5,149,867	6,857	4,581,722	575,002
S, Acc, GBP	8,961,932	3,952	324	8,965,560
<b>Emerging Markets Multi-Asset Fund Total</b>	<b>14,240,671</b>	<b>46,639</b>	<b>4,637,483</b>	<b>9,649,827</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Income Opportunities Fund</b>				
A, Acc, EUR	450	-	-	450
A, Acc, USD	17,762	18,118	20,943	14,937
A, Acc, USD, Hedged	9,166	-	8,666	500
A, Inc, EUR	458	10	-	468
A, Inc, USD, Hedged	508	11	-	519
A, Inc-3, USD, Hedged	517	20	-	537
I, Acc, EUR	450	-	-	450
I, Acc, USD, Hedged	664,719	68,514	440,677	292,556
I, Inc, EUR	460	14	-	474
I, Inc, USD, Hedged	511	14	-	525
IX, Acc, EUR	450	-	-	450
S, Acc, USD	5,288	4,928	1,168	9,048
Z, Acc, EUR	425	-	-	425
<b>Global Income Opportunities Fund Total</b>	<b>701,164</b>	<b>91,629</b>	<b>471,454</b>	<b>321,339</b>
<b>Global Macro Allocation Fund</b>				
A, Acc, EUR	-	500	-	500
A, Acc, EUR, Hedged	450	403	-	853
A, Acc, USD	7,909,987	682,613	2,707,261	5,885,339
C, Acc, USD	-	205,407	13,356	192,051
I, Acc, EUR, Hedged	450	3,201,206	-	3,201,656
I, Acc, USD	14,776,827	3,155,187	2,518,135	15,413,879
IX, Acc, USD	299,879	41,265	348	340,796
S, Acc, EUR, Hedged	3,247,203	885	3,245,368	2,720
<b>Global Macro Allocation Fund Total</b>	<b>26,234,796</b>	<b>7,287,466</b>	<b>8,484,468</b>	<b>25,037,794</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Multi-Asset Income Fund</b>				
A, Acc, EUR	2,006,462	640,292	719,696	1,927,058
A, Acc, EUR, Hedged	3,333,343	420,705	1,333,789	2,420,259
A, Acc, USD	13,138,966	1,621,911	3,717,163	11,043,714
A, Inc, USD	1,002,724	86,427	242,920	846,231
A, Inc-2, EUR	2,074,810	843,843	587,599	2,331,054
A, Inc-2, EUR, Hedged	4,035,222	975,018	1,212,120	3,798,120
A, Inc-2, USD	7,985,790	630,366	2,213,845	6,402,311
A, Inc-3, AUD, Hedged (IRD)	1,874,856	850,777	877,218	1,848,415
A, Inc-3, EUR, Hedged	338,369	109,296	20,963	426,702
A, Inc-3, GBP, Hedged	871,929	987,918	493,187	1,366,660
A, Inc-3, HKD	4,104,955	2,871,787	2,666,526	4,310,216
A, Inc-3, SGD, Hedged	2,554,418	865,297	283,660	3,136,055
A, Inc-3, USD	4,475,467	2,628,312	2,541,304	4,562,475
C, Acc, EUR, Hedged	162,516	8,467	21,067	149,916
C, Acc, USD	5,430,916	477,259	1,164,386	4,743,789
C, Inc, USD	353,053	12,124	76,551	288,626
C, Inc-2, EUR, Hedged	23,799	68,625	875	91,549
C, Inc-2, USD	1,313,323	61,930	241,301	1,133,952
C, Inc-3, USD	11,579	43,853	33,589	21,843
C, Inc-3, ZAR, Hedged (IRD)	4,808	5,095	4,533	5,370
I, Acc, EUR	11,340	2,586	4,273	9,653
I, Acc, EUR, Hedged	2,571,999	1,232,323	1,110,569	2,693,753
I, Acc, GBP, Hedged	167,951	239,995	60,210	347,736
I, Acc, USD	16,436,036	4,703,552	3,425,627	17,713,961
I, Inc, USD	212,191	245,808	338,904	119,095
I, Inc-2, EUR	41,562	139	2,376	39,325
I, Inc-2, EUR, Hedged	328,465	4,540,993	612,004	4,257,454

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Multi-Asset Income Fund continued</b>				
I, Inc-2, GBP, Hedged	720,130	47,463	267,132	500,461
I, Inc-2, USD	1,642,491	3,087,740	403,676	4,326,555
IX, Acc, EUR	460,685	653,235	633,119	480,801
IX, Acc, EUR, Hedged	988,754	610,641	411,575	1,187,820
IX, Acc, USD	202,619	18,384	108,641	112,362
IX, Inc, CHF, Hedged	27,600	5,168	1,420	31,348
IX, Inc, EUR, Hedged	165,057	172,603	46,207	291,453
IX, Inc-2, EUR	151,255	215,785	32,009	335,031
IX, Inc-2, EUR, Hedged	90,078	39,176	33,386	95,868
IX, Inc-2, USD	791,870	252	476,997	315,125
J, Acc, GBP, Hedged	435,015	110,438	297,265	248,188
J, Acc, USD	500	-	-	500
J, Inc-2, GBP, Hedged	3,211,727	1,384,001	1,519,474	3,076,254
S, Acc, CHF, Hedged	9,372	-	8,300	1,072
S, Acc, USD	1,421,785	580,815	844,308	1,158,292
<b>Global Multi-Asset Income Fund Total</b>	<b>85,185,787</b>	<b>32,100,399</b>	<b>29,089,764</b>	<b>88,196,422</b>
<b>Global Multi-Asset Sustainable Growth Fund</b>				
A, Acc, USD	200,214	9,881	22,189	187,906
I, Acc, USD	2,281,549	84,814	67,770	2,298,593
S, Acc, USD	921,754	6,013	69,204	858,563
<b>Global Multi-Asset Sustainable Growth Fund Total</b>	<b>3,403,517</b>	<b>100,708</b>	<b>159,163</b>	<b>3,345,062</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Multi-Asset Sustainable Growth Fund (Euro)</b>				
I, Acc, AUD, Hedged	526,876	77,566	-	604,442
I, Acc, EUR	8,703,704	2,860,994	3,677,534	7,887,164
J, Acc, EUR	-	478	-	478
S, Acc, EUR	2,094,769	733,364	599,189	2,228,944
<b>Global Multi-Asset Sustainable Growth Fund (Euro) Total</b>	<b>11,325,349</b>	<b>3,672,402</b>	<b>4,276,723</b>	<b>10,721,028</b>
<b>Global Strategic Managed Fund</b>				
A, Acc, EUR, Hedged	92,512	1,820	1,153	93,179
A, Acc, USD	1,238,374	54,344	140,637	1,152,081
A, Inc, GBP, Hedged	114,911	4,785	5,398	114,298
A, Inc, USD	555,205	4,400	51,775	507,830
A, Inc-2, GBP, Hedged	32,211	20,090	18,770	33,531
A, Inc-2, USD	103,051	3,907	14,306	92,652
C, Acc, USD	47,409	21,976	30,000	39,385
C, Inc, USD	332,228	19,858	47,350	304,736
C, Inc-2, AUD, Hedged (IRD)	47,420	10,439	7,224	50,635
C, Inc-2, USD	93,462	5,604	13,485	85,581
C, Inc-2, ZAR, Hedged (IRD)	151,606	86,397	97,974	140,029
D, Acc, USD	78,443	53	6,747	71,749
D, Inc, USD	62,773	150	14,941	47,982
I, Acc, EUR, Hedged	82,195	27,006	35,531	73,670
I, Acc, GBP, Hedged	577,695	109,864	40,272	647,287
I, Acc, USD	21,045,860	3,266,953	2,621,402	21,691,411
IX, Inc, USD	111,334	642	7,806	104,170

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Strategic Managed Fund continued</b>				
J, Acc, USD	500	-	-	500
S, Acc, USD	2,117,810	17	17,532	2,100,295
<b>Global Strategic Managed Fund Total</b>	<b>26,884,999</b>	<b>3,638,305</b>	<b>3,172,303</b>	<b>27,351,001</b>
<b>All China Equity Fund</b>				
A, Acc, CNH	22,677	16,241	-	38,918
A, Acc, EUR, Hedged	431,456	75,684	177,180	329,960
A, Acc, HKD	334,091	716	1,298	333,509
A, Acc, SGD, Hedged	133,183	-	28,250	104,933
A, Acc, USD	3,596,790	121,297	973,005	2,745,082
A, Inc, USD	148,266	510	54,472	94,304
C, Acc, USD	407,919	698	36,810	371,807
I, Acc, EUR, Hedged	227,065	1,697,153	203,774	1,720,444
I, Acc, USD	15,394,153	7,895,411	6,807,226	16,482,338
I, Inc, USD	89,609	19,932	15,242	94,299
IX, Acc, EUR, Hedged	125,315	830,590	845,920	109,985
IX, Acc, USD	1,200,620	18,887	196,611	1,022,896
IX, Inc, GBP	109,682	17,832	28,174	99,340
J, Acc, USD	11,600	-	11,100	500
JX, Inc, GBP	370,755	9,517,091	9,459,673	428,173
JX, Inc, USD	60,008	1,742,288	1,745,606	56,690
S, Acc, USD	2,245,934	205,836	242,701	2,209,069
<b>All China Equity Fund Total</b>	<b>24,909,123</b>	<b>22,160,166</b>	<b>20,827,042</b>	<b>26,242,247</b>
<b>American Franchise Fund</b>				
A, Acc, HKD	775	-	775	-
A, Acc, USD	1,836,287	547,456	723,324	1,660,419
A, Inc, USD	90,535	6,458	16,038	80,955

Notes forming part of the financial statements (continued)

**5. Outstanding Shares in issue (continued)**

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>American Franchise Fund continued</b>				
C, Inc, USD	168,106	56,340	61,999	162,447
I, Acc, EUR	450	329,599	19,037	311,012
I, Acc, USD	500	69,961	12,915	57,546
I, Inc, USD	1,244,190	267,917	353,850	1,158,257
<b>American Franchise Fund Total</b>	<b>3,340,843</b>	<b>1,277,731</b>	<b>1,187,938</b>	<b>3,430,636</b>
<b>Asia Pacific Equity Opportunities Fund</b>				
A, Acc, USD	223,438	217,834	285,782	155,490
A, Inc, USD	14,533	-	5,198	9,335
C, Acc, USD	23,166	3,638	3,218	23,586
C, Inc, USD	2,433	-	1,367	1,066
I, Acc, EUR	1,004,684	129,467	464,606	669,545
I, Acc, USD	7,502,085	70,958	1,725,950	5,847,093
I, Inc, GBP	35,944	-	2,460	33,484
IX, Acc, USD	48,738	-	3,446	45,292
IX, Inc, USD	30,954	469	1,367	30,056
J, Acc, EUR	954,065	102,526	315,849	740,742
J, Acc, USD	2,314	-	-	2,314
S, Acc, USD	16,867	1,319	10,771	7,415
<b>Asia Pacific Equity Opportunities Fund Total</b>	<b>9,859,221</b>	<b>526,211</b>	<b>2,820,014</b>	<b>7,565,418</b>
<b>Asia Pacific Franchise Fund</b>				
A, Acc, USD	108,349	38,812	6,241	140,920
C, Acc, USD	13,854	1,509	-	15,363
I, Acc, EUR	450	1,295	-	1,745
I, Acc, USD	503,042	80,743	265,880	317,905

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Asia Pacific Franchise Fund continued</b>				
S, Acc, USD	2,500,414	18,367	681,356	1,837,425
<b>Asia Pacific Franchise Fund Total</b>	<b>3,126,109</b>	<b>140,726</b>	<b>953,477</b>	<b>2,313,358</b>
<b>Asian Equity Fund</b>				
A, Acc, EUR, Hedged	42,796	5,105	8,132	39,769
A, Acc, HKD	231,030	3,979	13,933	221,076
A, Acc, USD	5,008,683	570,635	1,238,308	4,341,010
A, Inc, USD	1,780,121	50,278	418,211	1,412,188
C, Acc, USD	157,646	1,461	27,041	132,066
C, Inc, USD	360,456	51,767	74,692	337,531
I, Acc, EUR	38,047	-	7,200	30,847
I, Acc, USD	15,650,816	2,138,153	4,885,564	12,903,405
IX, Acc, EUR, Hedged	2,282	4,255	-	6,537
IX, Acc, USD	1,263,856	178,371	513,376	928,851
IX, Inc, USD	145,249	2,802	51,568	96,483
J, Acc, USD	1,481,079	500,009	369,980	1,611,108
JX, Acc, USD	500	-	500	-
S, Acc, USD	6,171,423	3,320	24,586	6,150,157
<b>Asian Equity Fund Total</b>	<b>32,333,984</b>	<b>3,510,135</b>	<b>7,633,091</b>	<b>28,211,028</b>
<b>China A Shares Fund</b>				
A, Acc, EUR	450	-	450	-
A, Acc, USD	2,151	-	-	2,151
I, Acc, EUR	450	-	450	-
I, Acc, USD	2,396,866	2,027,747	2,834,184	1,590,429
IX, Acc, USD	69,909	12,046	-	81,955
<b>China A Shares Fund Total</b>	<b>2,469,826</b>	<b>2,039,793</b>	<b>2,835,084</b>	<b>1,674,535</b>



Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Equity Fund</b>				
A, Acc, USD	302,711	517,065	184,705	635,071
C, Acc, USD	136,797	5,574	26,357	116,014
I, Acc, EUR	936,466	3,457	35,784	904,139
I, Acc, GBP	2,190,442	10,169	2,200,611	-
I, Acc, USD	4,453,211	3,255,805	1,635,865	6,073,151
IX, Inc, USD	112,783	25,882	9,442	129,223
J, Acc, GBP	103,725	-	-	103,725
J, Acc, USD	8,794,503	2,456,283	1,389,661	9,861,125
J, Inc, USD	1,447,153	305,834	174,418	1,578,569
JX, Acc, EUR	7,100	-	-	7,100
JX, Acc, GBP	2,374	3,308	-	5,682
JX, Acc, USD	3,871	14,991	2,860	16,002
JX, Inc, GBP	5,051,401	623,487	264,856	5,410,032
S, Acc, AUD	-	733	-	733
S, Acc, CAD	-	2,745,011	-	2,745,011
S, Acc, GBP	1,219,315	-	526,340	692,975
S, Acc, USD	22,993,027	876,895	1,761,472	22,108,450
S, Inc, AUD (ISIN: LU2549545270)	-	733	-	733
S, Inc, AUD (ISIN: LU0661274869)	2,642,005	60,329	2,702,334	-
<b>Emerging Markets Equity Fund Total</b>	<b>50,396,884</b>	<b>10,905,556</b>	<b>10,914,705</b>	<b>50,387,735</b>
<b>Emerging Markets Sustainable Equity Fund</b>				
A, Acc, EUR	-	505	-	505
A, Acc, USD	-	500	-	500
I, Acc, EUR	-	505	-	505

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Emerging Markets Sustainable Equity Fund continued</b>				
IX, Acc, EUR	-	505	-	505
IX, Acc, USD	-	500	-	500
S, Acc, USD	-	1,503,319	10,143	1,493,176
Z, Acc, EUR	-	154,505	-	154,505
<b>Emerging Markets Sustainable Equity Fund Total</b>	<b>-</b>	<b>1,660,339</b>	<b>10,143</b>	<b>1,650,196</b>
<b>European Equity Fund</b>				
A, Acc, EUR	808,952	49,956	152,594	706,314
A, Acc, USD	3,436,699	283,252	584,215	3,135,736
A, Acc, USD, PCHSC	2,222,987	105,613	821,058	1,507,542
A, Inc, EUR	16,497	41	480	16,058
A, Inc, USD	47,894	428	3,358	44,964
C, Acc, EUR	37,784	1,066	3,504	35,346
C, Acc, USD	448,368	2,389	98,803	351,954
C, Acc, USD, PCHSC	1,055,740	22,126	260,181	817,685
C, Inc, USD	73,461	11,517	22,966	62,012
I, Acc, EUR	9,483,189	645,260	6,147,289	3,981,160
I, Acc, USD	5,452,557	1,127,619	2,816,113	3,764,063
I, Acc, USD, PCHSC	1,352,121	119,552	570,497	901,176
I, Inc, EUR	9,583	-	150	9,433
IX, Acc, EUR	5,490,017	350,781	2,661,802	3,178,996
J, Acc, EUR	4,114,240	3,832	4,118,072	-
S, Acc, USD	1,106,447	169	1,088,715	17,901
<b>European Equity Fund Total</b>	<b>35,156,536</b>	<b>2,723,601</b>	<b>19,349,797</b>	<b>18,530,340</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Dynamic Fund</b>				
A, Acc, EUR, PCHSC	4,094	-	4,094	-
A, Acc, USD	61,172	1,313	5,856	56,629
A, Inc, USD	10,633	1	49	10,585
C, Inc, USD	117,430	14,790	11,736	120,484
I, Acc, EUR	400	-	400	-
I, Acc, EUR, PCHSC	425	-	425	-
I, Acc, USD	7,789,259	649,761	5,479,301	2,959,719
I, Inc, USD	56,186	1,010	56,938	258
IX, Acc, EUR, PCHSC	192,664	62,241	252,807	2,098
S, Inc, USD	211,923	8,835	220,758	-
ZX, Inc, USD	557,769	3,553	34,999	526,323
<b>Global Dynamic Fund Total</b>	<b>9,001,955</b>	<b>741,504</b>	<b>6,067,363</b>	<b>3,676,096</b>
<b>Global Environment Fund</b>				
A, Acc, CNH, Hedged	637	-	-	637
A, Acc, EUR	357,902	115,188	128,275	344,815
A, Acc, EUR, Hedged	425	-	-	425
A, Acc, HKD	546,875	150,157	329,579	367,453
A, Acc, SGD, Hedged	1,889,452	222,740	197,957	1,914,235
A, Acc, USD	6,019,737	848,305	1,911,377	4,956,665
A, Inc, EUR	16,147	15,995	7,255	24,887
A, Inc, GBP	1,616	-	-	1,616
A, Inc, USD	2,307,013	373,349	526,060	2,154,302
C, Acc, EUR	53,496	11,038	11,827	52,707
C, Acc, USD	280,925	80,676	105,025	256,576
C, Inc, USD	5,769,654	431,815	755,677	5,445,792
I, Acc, EUR	1,349,965	1,392,958	1,096,814	1,646,109
I, Acc, EUR, Hedged	425	759	-	1,184
I, Acc, USD	2,753,918	2,125,315	719,088	4,160,145

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Environment Fund</b>				
<b>continued</b>				
I, Inc, USD	1,144,931	766,536	1,011,047	900,420
IX, Acc, EUR	153,727	28,290	58,732	123,285
IX, Acc, EUR, Hedged	425	-	-	425
IX, Acc, GBP	2,268,638	390,788	526,477	2,132,949
IX, Acc, USD	1,822,723	196,409	1,090,999	928,133
IX, Inc, USD	14,147	64,687	2,360	76,474
J, Acc, EUR	-	459	-	459
J, Acc, GBP	10,561	16,905	7,471	19,995
J, Inc, EUR	430,302	123,560	50,538	503,324
J, Inc, GBP	3,844,154	520,960	518,808	3,846,306
J, Inc, USD	500	3	-	503
JX, Acc, GBP	375	-	-	375
JX, Inc, GBP	8,602	6,502	4,535	10,569
S, Acc, EUR	5,916,405	2,308,712	542,828	7,682,289
S, Acc, USD	398,538	41,366	334,775	105,129
Z, Acc, USD	500	-	-	500
Z, Acc, USD, Hedged (BRL Reference)	9,833	4,286	14,119	-
<b>Global Environment Fund</b>	<b>37,372,548</b>	<b>10,237,758</b>	<b>9,951,623</b>	<b>37,658,683</b>
<b>Total</b>				
<b>Global Equity Fund</b>				
A, Acc, EUR	269	1,063	13	1,319
A, Acc, USD	96,554	15,733	14,225	98,062
A, Inc, USD	88,565	964	6,436	83,093
C, Inc, USD	2,439	-	-	2,439
D, Acc, USD	1,878	-	-	1,878
D, Inc, USD	1,694	-	47	1,647
I, Acc, USD	5,817,879	9,492,119	4,166,212	11,143,786

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Equity Fund continued</b>				
I, Inc, USD	840,964	786,987	845,161	782,790
IX, Inc, USD	26,417	126	-	26,543
S, Acc, USD	6,816,688	296,936	6,501,740	611,884
<b>Global Equity Fund Total</b>	<b>13,693,347</b>	<b>10,593,928</b>	<b>11,533,834</b>	<b>12,753,441</b>
<b>Global Franchise Fund</b>				
A, Acc, CHF, Hedged	163,306	15,122	41,179	137,249
A, Acc, EUR	1,205,775	992,044	427,743	1,770,076
A, Acc, EUR, PCHSC	97,388	86,753	42,098	142,043
A, Acc, HKD	310,701	28,286	18,434	320,553
A, Acc, SGD, Hedged	796,600	65,670	122,625	739,645
A, Acc, USD	20,027,031	2,090,273	3,840,203	18,277,101
A, Acc, USD, PCHSC	4,362,385	667,880	928,136	4,102,129
A, Inc, EUR	137,445	50,372	52,287	135,530
A, Inc, USD	740,511	55,746	126,121	670,136
A, Inc-2, AUD, Hedged (IRD)	545,145	67,245	146,595	465,795
A, Inc-2, CNH, Hedged (IRD)	322,217	12,351	73,003	261,565
A, Inc-2, HKD	331,828	168,158	105,190	394,796
A, Inc-2, USD	1,658,322	236,000	521,172	1,373,150
C, Acc, EUR, Hedged	91,664	12,845	19,656	84,853
C, Acc, USD	6,438,240	629,517	930,099	6,137,658
C, Acc, USD, PCHSC	3,141,263	309,369	729,417	2,721,215
C, Inc, USD	1,618,665	102,227	300,942	1,419,950
C, Inc-2, AUD, Hedged (IRD)	432,377	226,818	373,730	285,465
C, Inc-2, USD	465,466	59,221	121,556	403,131
C, Inc-2, ZAR, Hedged (IRD)	264,619	179,718	153,936	290,401
I, Acc, EUR	2,606,569	264,942	2,215,102	656,409
I, Acc, EUR, PCHSC	200,106	24,162	18,758	205,510

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Franchise Fund continued</b>				
I, Acc, GBP, Hedged	760,421	241,540	61,212	940,749
I, Acc, USD	47,586,310	7,229,138	4,516,438	50,299,010
I, Acc, USD, PCHSC	1,287,236	1,849,714	493,724	2,643,226
I, Inc, CHF, Hedged	73,726	11,258	3,901	81,083
I, Inc, USD	1,402,406	70,378	73,184	1,399,600
I, Inc-2, EUR	46	-	46	-
IX, Acc, AUD	750	-	-	750
IX, Acc, AUD, PCHSC	178,285	17,892	29,068	167,109
IX, Acc, EUR	589,142	106,006	198,044	497,104
IX, Acc, EUR, PCHSC	102,820	6,128	-	108,948
IX, Acc, USD	4,073,007	975,423	1,175,414	3,873,016
IX, Inc, USD	1,420,201	75,608	721,326	774,483
J, Acc, USD	199	-	-	199
S, Acc, USD (ISIN: LU2045810376)	46,553,688	2,632,909	19,337,478	29,849,119
Z, Acc, USD	224,425	50,946	175,782	99,589
Z, Acc, USD, Hedged (BRL Reference)	2,053,788	478,424	2,302,731	229,481
<b>Global Franchise Fund Total</b>	<b>152,264,073</b>	<b>20,090,083</b>	<b>40,396,330</b>	<b>131,957,826</b>
<b>Global Gold Fund</b>				
A, Acc, CHF, Hedged	10,650	-	5,600	5,050
A, Acc, EUR, Hedged	655,032	361,771	272,446	744,357
A, Acc, GBP, Hedged	2,580	4,103	-	6,683
A, Acc, SGD	237,354	190,785	134,902	293,237
A, Acc, USD	10,798,710	5,465,327	7,250,351	9,013,686
A, Inc, USD	1,136,073	238,020	376,908	997,185
C, Acc, EUR	359,787	26,240	84,334	301,693

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Gold Fund continued</b>				
C, Inc, USD	2,182,868	726,490	1,258,387	1,650,971
I, Acc, EUR, Hedged	184,680	63,108	21,031	226,757
I, Acc, USD	7,796,813	6,667,808	9,605,161	4,859,460
IX, Acc, EUR	2,652,076	1,102,328	1,061,385	2,693,019
IX, Acc, USD	10,612	489	2,327	8,774
IX, Inc, USD	304,663	59,982	103,991	260,654
ZX, Acc, CHF, Hedged	6,068	5,479	-	11,547
ZX, Acc, EUR, Hedged	223,127	22,642	232,388	13,381
ZX, Acc, GBP, Hedged	375	-	-	375
ZX, Acc, USD	7,000	-	1,000	6,000
<b>Global Gold Fund Total</b>	<b>26,568,468</b>	<b>14,934,572</b>	<b>20,410,211</b>	<b>21,092,829</b>
<b>Global Natural Resources Fund</b>				
A, Acc, EUR	1,425	85,106	36,723	49,808
A, Acc, HKD	41,459	72,777	51,968	62,268
A, Acc, SGD, Hedged	172,370	168,807	128,790	212,387
A, Acc, USD	5,845,740	13,050,083	7,732,953	11,162,870
A, Inc, USD	2,639,579	2,371,046	2,273,895	2,736,730
C, Acc, USD	130,482	142,126	91,954	180,654
C, Inc, USD	3,206,941	2,116,422	3,401,128	1,922,235
I, Acc, EUR	477,005	674,808	282,322	869,491
I, Acc, EUR, Hedged	236	10,069	694	9,611
I, Acc, GBP	863,109	375,192	589,059	649,242
I, Acc, USD	6,641,246	10,633,290	7,241,919	10,032,617
IX, Inc, USD	51,675	360,840	52,485	360,030
S, Acc, USD	39,586	8,379,879	138	8,419,327
<b>Global Natural Resources Fund Total</b>	<b>20,110,853</b>	<b>38,440,445</b>	<b>21,884,028</b>	<b>36,667,270</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Quality Equity Fund</b>				
A, Inc, USD	1,227,620	172,250	63,862	1,336,008
I, Acc, USD	28,800,762	129,215	327,176	28,602,801
I, Inc, USD	1,901,533	56,818	154,580	1,803,771
S, Inc, USD	847,972	6,569	348,250	506,291
<b>Global Quality Equity Fund Total</b>	<b>32,777,887</b>	<b>364,852</b>	<b>893,868</b>	<b>32,248,871</b>
<b>Global Quality Dividend Growth Fund</b>				
A, Acc, EUR, PCHSC	6,454	22,453	-	28,907
A, Acc, USD	2,623,870	1,886,809	591,778	3,918,901
A, Inc, USD	213,283	394,611	34,845	573,049
A, Inc-2, SGD, Hedged	688	940	126	1,502
A, Inc-2, USD	590,395	357,704	119,843	828,256
A, Inc-2, USD, PCHSC	44,214	40,134	5,196	79,152
C, Acc, USD	650,570	163,657	68,256	745,971
C, Acc, USD, PCHSC	27,239	33,294	41,672	18,861
C, Inc-2, AUD, Hedged (IRD)	1,597	918	-	2,515
C, Inc-2, USD	245,862	29,785	39,570	236,077
C, Inc-2, USD, PCHSC	13,901	5,250	1,337	17,814
C, Inc-2, ZAR, Hedged (IRD)	20,371	7,945	3,999	24,317
C, Inc-3, USD	19,055	2,642	4,006	17,691
C, Inc-3, USD, PCHSC	6,153	9,376	9,030	6,499
I, Acc, EUR (ISIN: LU2355506879)	425	-	-	425
I, Acc, EUR, PCHSC	23,255	139,906	5,736	157,425
I, Acc, USD	1,084,559	392,535	662,231	814,863
I, Inc, EUR	1,443	1,442	1,917	968
I, Inc, USD	467,780	14,578	33,247	449,111
I, Inc-2, GBP	314,828	82,225	125,303	271,750



Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Quality Dividend Growth Fund (continued)</b>				
I, Inc-2, USD	133,189	67,151	46,104	154,236
I, Inc-2, USD, PCHSC	220,166	36,867	54,368	202,665
IX, Inc, USD	53,817	74,814	20,526	108,105
S, Acc, USD	5,768	26,545	5,214	27,099
S, Inc, USD	1,247,152	21,625	3,593	1,265,184
<b>Global Quality Dividend Growth Fund Total</b>	<b>8,016,034</b>	<b>3,813,206</b>	<b>1,877,897</b>	<b>9,951,343</b>
<b>Global Sustainable Equity Fund</b>				
I, Acc, EUR	-	459	-	459
I, Acc, USD	-	500	-	500
IX, Acc, USD	-	500	-	500
S, Acc, USD	-	534,648	-	534,648
<b>Global Sustainable Equity Fund Total</b>	<b>-</b>	<b>536,107</b>	<b>-</b>	<b>536,107</b>
<b>Global Strategic Equity Fund</b>				
A, Acc, AUD, Hedged	9,235	-	3,046	6,189
A, Acc, EUR	145,349	41,052	38,991	147,410
A, Acc, SGD	108,040	4,206	4,495	107,751
A, Acc, USD	6,578,137	2,322,283	2,528,484	6,371,936
A, Acc, USD, PCHSC	1,668	-	-	1,668
A, Inc, USD	1,419,777	43,120	226,626	1,236,271
C, Acc, USD, PCHSC	68,755	30,132	25,483	73,404
C, Inc, USD	2,468,306	368,983	307,255	2,530,034
D, Inc, USD	18,743	-	5,193	13,550
I, Acc, EUR	113,856	11,963	63,719	62,100
I, Acc, USD	10,231,462	995,960	1,814,823	9,412,599

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Global Strategic Equity Fund continued</b>				
I, Inc, USD	4,664,251	240,147	203,904	4,700,494
IX, Inc, USD	131,102	3,876	7,624	127,354
J, Acc, EUR	2,079,895	141,245	1,658,128	563,012
J, Acc, USD	500	-	-	500
S, Inc, EUR	1,476,727	-	-	1,476,727
<b>Global Strategic Equity Fund Total</b>	<b>29,515,803</b>	<b>4,202,967</b>	<b>6,887,771</b>	<b>26,830,999</b>
<b>Global Value Equity Fund</b>				
A, Acc, EUR, Hedged	4,137	157	-	4,294
A, Acc, USD	232,988	34,235	38,719	228,504
C, Acc, USD	20,010	1,735	13,007	8,738
I, Acc, EUR	-	500	-	500
I, Acc, USD	1,574,669	1,160,260	519,819	2,215,110
S, Acc, USD	12,125	2,167	5,180	9,112
<b>Global Value Equity Fund Total</b>	<b>1,843,929</b>	<b>1,199,054</b>	<b>576,725</b>	<b>2,466,258</b>
<b>Latin American Equity Fund</b>				
A, Acc, USD	1,028,848	800,262	619,119	1,209,991
C, Acc, USD	193,716	217,546	219,840	191,422
I, Acc, USD	45,440,291	12,185,756	17,132,429	40,493,618
IX, Acc, USD	154,502	-	2,400	152,102
<b>Latin American Equity Fund Total</b>	<b>46,817,357</b>	<b>13,203,564</b>	<b>17,973,788</b>	<b>42,047,133</b>

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2021	Subscriptions	Redemptions	Balance at 31 December 2022
<b>Latin American Smaller Companies Fund</b>				
A, Acc, EUR, Hedged	1,567	850	939	1,478
A, Acc, USD	543,117	69,638	124,593	488,162
C, Acc, USD	209,716	39,498	172,772	76,442
I, Acc, USD	22,780,162	3,320,233	19,968,376	6,132,019
I, Inc, EUR	2,427,203	194,784	2,513,574	108,413
<b>Latin American Smaller Companies Fund Total</b>	<b>25,961,765</b>	<b>3,625,003</b>	<b>22,780,254</b>	<b>6,806,514</b>
<b>U.K. Alpha Fund</b>				
A, Acc, EUR, Hedged	450	1,463	-	1,913
A, Acc, GBP	1,153,069	140,752	895,993	397,828
A, Acc, USD	156,002	10,102	63,024	103,080
A, Inc, GBP	146,241	1,743	26,776	121,208
C, Inc, GBP	4,918	2,073	497	6,494
I, Acc, GBP	782,387	175,522	370,617	587,292
I, Acc, USD	2,068,479	661,662	776,123	1,954,018
I, Inc, GBP	1,768,764	152,094	1,138,592	782,266
IX, Inc, GBP	43,006	2,437	720	44,723
JX, Inc, GBP	7,223,857	543,250	2,185,259	5,581,848
<b>U.K. Alpha Fund Total</b>	<b>13,347,173</b>	<b>1,691,098</b>	<b>5,457,601</b>	<b>9,580,670</b>

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments

	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Net realised gain/(loss) on investment securities	3,094,875	(848,435)	(19)	-	(44,986)
Net realised gain/(loss) on futures transactions	(69,046)	107,054	-	-	6,988
Net realised gain/(loss) on foreign currencies and forward currency contracts	(93,503)	(424,491)	-	-	(28,320)
Net realised gain/(loss) on swap contracts	(135,292)	(106,588)	-	-	(557)
Net realised gain/(loss) on options contracts	29,356	35,646	-	-	-
<b>Net realised gain/(loss)</b>	<b>2,826,390</b>	<b>(1,236,814)</b>	<b>(19)</b>	<b>-</b>	<b>(66,875)</b>
Net change in unrealised gain/(loss) on investment securities	(1,603,925)	(5,217,484)	41	(314)	(75,609)
Net change in unrealised gain/(loss) on futures transactions	(30,915)	29,933	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(60,299)	(331,931)	-	-	(3,160)
Net change in unrealised gain/(loss) on swap contracts	(2,433)	47,084	-	-	-
Net change in unrealised gain/(loss) on options contracts	392	2,115	-	-	-
<b>Net change in unrealised gain/(loss)</b>	<b>(1,697,180)</b>	<b>(5,470,283)</b>	<b>41</b>	<b>(314)</b>	<b>(78,769)</b>

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD
(2,441)	(59,888)	(83,880)	(46,181)	(19,900)	(22,724)
146	(1,454)	18,166	(27)	6,573	(32)
104	(8,797)	(17,444)	(255)	(10,232)	15,061
-	2,222	4,075	429	-	(741)
-	-	-	-	-	-
<b>(2,191)</b>	<b>(67,917)</b>	<b>(79,083)</b>	<b>(46,034)</b>	<b>(23,559)</b>	<b>(8,436)</b>
(7,631)	6,766	(353,829)	(5,532)	(50,823)	(10,855)
26	211	2,527	-	606	315
(13)	(6,079)	(1,686)	242	483	(40,611)
-	1,216	-	-	-	(81)
-	-	-	-	-	-
<b>(7,618)</b>	<b>2,114</b>	<b>(352,988)</b>	<b>(5,290)</b>	<b>(49,734)</b>	<b>(51,232)</b>

Notes forming part of the financial statements (continued)

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

	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Short Duration Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD
Net realised gain/(loss) on investment securities	(133,302)	(206,667)	(3,698)	(406)	23,991
Net realised gain/(loss) on futures transactions	4,262	(1,123)	-	(10)	(26)
Net realised gain/(loss) on foreign currencies and forward currency contracts	(71,116)	(123,136)	-	(138)	(26,757)
Net realised gain/(loss) on swap contracts	(27,868)	7,848	-	26	(335)
Net realised gain/(loss) on options contracts	-	-	-	-	112
<b>Net realised gain/(loss)</b>	<b>(228,024)</b>	<b>(323,078)</b>	<b>(3,698)</b>	<b>(528)</b>	<b>(3,015)</b>
Net change in unrealised gain/(loss) on investment securities	(2,743)	67,443	617	(1,263)	(13,125)
Net change in unrealised gain/(loss) on futures transactions	606	143	1	(9)	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(94,749)	(71,471)	-	22	(2,895)
Net change in unrealised gain/(loss) on swap contracts	2,979	(874)	-	(33)	47
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	33
<b>Net change in unrealised gain/(loss)</b>	<b>(93,907)</b>	<b>(4,759)</b>	<b>618</b>	<b>(1,283)</b>	<b>(15,940)</b>

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

Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
(14,494)	(6,616)	(10,868)	(1,557)	(3,286)	(64,149)
1,368	3,649	-	-	1,203	3,960
1,568	1,259	2,125	-	3,234	(16,956)
(296)	-	-	-	984	1,971
203	-	-	-	(196)	-
<b>(11,651)</b>	<b>(1,708)</b>	<b>(8,743)</b>	<b>(1,557)</b>	<b>1,939</b>	<b>(75,174)</b>
(22,398)	(22,243)	(37,298)	(3,537)	981	(41,717)
263	(381)	-	-	205	(556)
956	(1,821)	491	-	(2,382)	(11,128)
112	-	-	-	20	685
49	-	-	-	-	-
<b>(21,018)</b>	<b>(24,445)</b>	<b>(36,807)</b>	<b>(3,537)</b>	<b>(1,176)</b>	<b>(52,716)</b>

Notes forming part of the financial statements (continued)

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

	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR
Net realised gain/(loss) on investment securities	(980)	(6,155)	101,691	(3,298)	(13,841)
Net realised gain/(loss) on futures transactions	(143)	11,431	13,958	2,253	10,075
Net realised gain/(loss) on foreign currencies and forward currency contracts	1,609	38,174	(20,566)	4,598	2,413
Net realised gain/(loss) on swap contracts	(53)	852	(93,935)	-	-
Net realised gain/(loss) on options contracts	(42)	2,925	34,345	160	505
<b>Net realised gain/(loss)</b>	<b>391</b>	<b>47,227</b>	<b>35,493</b>	<b>3,713</b>	<b>(848)</b>
Net change in unrealised gain/(loss) on investment securities	(1,182)	(51,757)	(312,677)	(12,321)	(32,287)
Net change in unrealised gain/(loss) on futures transactions	88	1,166	24,376	(86)	(53)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	26	5,711	5,056	193	4,582
Net change in unrealised gain/(loss) on swap contracts	11	(4,822)	47,823	-	-
Net change in unrealised gain/(loss) on options contracts	(5)	822	(1)	53	151
<b>Net change in unrealised gain/(loss)</b>	<b>(1,062)</b>	<b>(48,880)</b>	<b>(235,423)</b>	<b>(12,161)</b>	<b>(27,607)</b>



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

Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
79,407	(195,991)	6,304	(25,367)	(2,906)	(30,707)
26,080	(628)	-	-	-	-
(14,984)	(25,716)	(88)	(6,647)	(662)	(7,792)
(1,207)	-	-	-	-	-
(2,390)	-	-	-	-	-
<b>86,906</b>	<b>(222,335)</b>	<b>6,216</b>	<b>(32,014)</b>	<b>(3,568)</b>	<b>(38,499)</b>
(249,884)	(49,052)	(60,713)	(53,711)	(11,108)	(221,426)
483	-	-	-	-	-
331	(3,927)	(5)	(5,130)	(149)	(17,401)
-	-	-	-	-	-
1,006	-	-	-	-	-
<b>(248,064)</b>	<b>(52,979)</b>	<b>(60,718)</b>	<b>(58,841)</b>	<b>(11,257)</b>	<b>(238,827)</b>

Notes forming part of the financial statements (continued)

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

	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD
Net realised gain/(loss) on investment securities	(12,114)	(79,364)	312	(79,822)	31,689
Net realised gain/(loss) on futures transactions	(107)	(14)	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(2,008)	(36,433)	81	(29,682)	101
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
<b>Net realised gain/(loss)</b>	<b>(14,229)</b>	<b>(115,811)</b>	<b>393</b>	<b>(109,504)</b>	<b>31,790</b>
Net change in unrealised gain/(loss) on investment securities	(6,301)	(282,820)	3,705	(62,610)	(77,365)
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(144)	(11,966)	8	(36,614)	(3,865)
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
<b>Net change in unrealised gain/(loss)</b>	<b>(6,445)</b>	<b>(294,786)</b>	<b>3,713</b>	<b>(99,224)</b>	<b>(81,230)</b>

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

Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
(8,485)	49,577	(40,536)	10,639	73,489	630
-	-	-	-	-	-
(15,700)	(3,232)	6,076	(6,937)	(11,173)	142
-	-	-	-	-	-
-	-	-	-	-	-
<b>(24,185)</b>	<b>46,345</b>	<b>(34,460)</b>	<b>3,702</b>	<b>62,316</b>	<b>772</b>
(279,852)	(225,659)	(1,775,524)	(58,412)	12,029	(271,570)
-	-	-	-	-	-
(1,460)	(8,619)	(4,940)	(1,717)	(3,661)	(1,084)
-	-	-	-	-	-
-	-	-	-	-	-
<b>(281,312)</b>	<b>(234,278)</b>	<b>(1,780,464)</b>	<b>(60,129)</b>	<b>8,368</b>	<b>(272,654)</b>

Notes forming part of the financial statements (continued)

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

	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Net realised gain/(loss) on investment securities	9,041	(519)	33,518	(689)	(10,552)
Net realised gain/(loss) on futures transactions	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	1,171	(22)	(10,116)	(316)	3,774
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
<b>Net realised gain/(loss)</b>	<b>10,212</b>	<b>(541)</b>	<b>23,402</b>	<b>(1,005)</b>	<b>(6,778)</b>
Net change in unrealised gain/(loss) on investment securities	(66,285)	(485)	(494,417)	(6,308)	34,753
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(3,423)	-	(17,660)	(821)	5,251
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
<b>Net change in unrealised gain/(loss)</b>	<b>(69,708)</b>	<b>(485)</b>	<b>(512,077)</b>	<b>(7,129)</b>	<b>40,004</b>

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
(33,633)	1,671
-	-
(10,593)	(299)
-	-
-	-
<b>(44,226)</b>	<b>1,372</b>
8,874	(31,138)
-	-
2,844	178
-	-
-	-
<b>11,718</b>	<b>(30,960)</b>

## Notes forming part of the financial statements (continued)

### 7. Expenses

	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Investment Management fee	314,309	260,205	588	2,723	1,099	10
Management Company fee	4,044	3,344	20	108	64	5
Administration fees	62,291	51,964	93	510	522	66
Depository fees	19,171	16,259	56	207	1,730	17
Taxe d'abonnement	8,084	6,441	19	111	83	4
Audit and advisory fee	570	395	2	15	3	1
Hedging fees	859	906	-	-	9	-
Directors fees	59	60	-	2	1	-
Bank overdraft interest	406	1,396	1	-	10	-
Legal fees	341	482	3	16	10	1
Printing fees	160	287	1	9	6	-
Publishing fees	348	364	2	10	8	1
Registration and representation fees	1,489	1,591	8	46	117	2
Listing fees	30	128	1	5	3	-
Tax services fee	899	722	4	13	10	3
Collateral fees *	0	349	0	0	15	0
Credit facility fees	0	219	0	0	4	0
Other expenses	1,485	1,128	24	51	15	3
<b>Total Expenses</b>	<b>414,545</b>	<b>346,240</b>	<b>822</b>	<b>3,826</b>	<b>3,709</b>	<b>113</b>

\*In prior year collateral fees were accrued and disclosed within Other expenses hence the 2021 balance shown is 0.

## 7. Expenses (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Short Duration Fund (000) USD
813	14,495	332	2,159	2,236	3,832	2,488	-
20	184	14	36	34	154	129	1
201	2,910	104	545	463	1,086	886	5
163	417	51	99	322	1,115	1,591	7
19	245	13	43	38	134	150	1
2	20	2	4	5	19	18	-
-	78	-	43	-	87	-	-
-	3	-	1	1	3	3	-
18	15	15	-	17	193	178	-
2	25	2	5	5	22	21	-
3	15	1	3	3	13	12	-
3	20	1	4	4	17	16	1
13	70	6	14	18	79	59	-
-	5	1	1	2	6	6	-
16	33	17	15	17	25	20	2
18	17	9	11	19	22	21	0
1	12	1	3	2	10	9	0
18	34	10	14	36	49	30	1
<b>1,310</b>	<b>18,598</b>	<b>579</b>	<b>3,000</b>	<b>3,222</b>	<b>6,866</b>	<b>5,637</b>	<b>18</b>

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD
Investment Management fee	-	706	287	839	5,252	156
Management Company fee	2	9	20	11	42	3
Administration fees	7	158	131	279	904	35
Depository fees	5	42	74	39	111	10
Taxe d'abonnement	2	26	24	40	119	3
Audit and advisory fee	-	1	3	1	5	-
Hedging fees	-	18	9	5	7	-
Directors fees	-	-	-	-	1	-
Bank overdraft interest	1	9	26	6	6	-
Legal fees	-	1	3	1	6	-
Printing fees	-	1	2	1	3	-
Publishing fees	-	1	2	1	4	-
Registration and representation fees	1	4	9	4	17	-
Listing fees	1	-	1	-	2	-
Tax services fee	3	7	9	8	11	6
Collateral fees	0	18	19	16	4	0
Credit facility fees	0	1	1	1	3	0
Other expenses	1	16	33	12	13	1
<b>Total Expenses</b>	<b>23</b>	<b>1,018</b>	<b>653</b>	<b>1,264</b>	<b>6,510</b>	<b>214</b>



## 7. Expenses (continued)

Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR
121	1,017	3	5,621	17,882	494	1,556
12	49	1	65	186	9	25
75	336	17	1,148	4,214	108	330
31	420	33	224	742	51	130
15	41	1	128	576	10	24
1	6	-	8	24	1	3
-	-	7	33	216	-	6
-	1	-	1	4	-	-
58	18	3	199	231	26	189
2	7	-	9	27	1	4
1	4	-	5	16	1	2
1	6	3	7	19	1	3
5	25	4	31	81	4	12
-	2	-	3	8	-	1
9	29	9	10	26	11	14
18	16	25	19	24	16	18
1	3	0	5	13	1	2
21	23	9	28	54	17	114
<b>371</b>	<b>2,003</b>	<b>115</b>	<b>7,544</b>	<b>24,343</b>	<b>751</b>	<b>2,433</b>

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
Investment Management fee	10,273	5,614	2,458	2,307	114	7,732
Management Company fee	114	70	19	30	5	99
Administration fees	2,035	1,110	462	454	39	1,571
Depositary fees	320	812	63	324	59	750
Taxe d'abonnement	217	149	63	32	6	190
Audit and advisory fee	15	3	2	4	1	11
Hedging fees	22	21	-	-	-	1
Directors fees	2	1	-	-	-	2
Bank overdraft interest	130	2	-	1	-	1
Legal fees	17	10	3	4	1	15
Printing fees	10	5	2	3	1	9
Publishing fees	12	7	2	3	1	11
Registration and representation fees	53	51	8	16	5	46
Listing fees	5	2	1	1	-	3
Tax services fee	25	23	6	20	8	39
Collateral fees	18	0	0	0	0	0
Credit facility fees	8	5	1	2	0	7
Other expenses	48	34	11	41	3	32
<b>Total Expenses</b>	<b>13,324</b>	<b>7,919</b>	<b>3,101</b>	<b>3,242</b>	<b>243</b>	<b>10,519</b>

## 7. Expenses (continued)

China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
390	6,341	-	8,357	1,481	9,442	4,850
5	140	1	82	17	107	83
69	1,146	4	1,606	311	1,813	1,077
62	1,244	5	348	70	432	291
5	214	2	207	32	288	108
1	16	-	5	1	13	12
-	-	-	55	4	13	-
-	2	-	1	-	2	2
-	-	1	5	-	1	1
1	19	-	10	2	16	14
-	12	-	7	1	9	8
1	15	-	9	2	11	10
2	61	1	29	8	48	44
-	5	-	-	(1)	4	5
5	40	-	9	13	26	16
0	0	0	0	0	0	0
0	9	0	5	1	8	6
3	40	-	37	14	27	10
<b>544</b>	<b>9,304</b>	<b>14</b>	<b>10,772</b>	<b>1,956</b>	<b>12,260</b>	<b>6,537</b>

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD
Investment Management fee	75,410	8,270	5,246	8,942	3,664	-
Management Company fee	810	62	48	117	33	1
Administration fees	14,472	1,498	1,009	1,797	699	4
Depositary fees	1,395	208	180	226	100	3
Taxe d'abonnement	1,748	238	138	128	107	1
Audit and advisory fee	104	6	7	14	5	-
Hedging fees	239	17	3	-	10	-
Directors fees	16	1	1	2	1	-
Bank overdraft interest	2	4	5	-	-	-
Legal fees	120	8	6	17	5	-
Printing fees	70	5	4	10	3	-
Publishing fees	87	6	4	12	3	-
Registration and representation fees	353	22	23	50	15	3
Listing fees	33	2	3	4	2	-
Tax services fee	59	11	16	10	7	7
Collateral fees	4	0	0	0	0	0
Credit facility fees	57	3	3	8	2	0
Other expenses	62	11	24	10	11	3
<b>Total Expenses</b>	<b>95,041</b>	<b>10,372</b>	<b>6,720</b>	<b>11,347</b>	<b>4,667</b>	<b>22</b>

## 7. Expenses (continued)

Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
21,007	776	7,380	2,547	2,175
151	10	72	25	28
3,473	155	1,119	387	391
424	58	666	415	78
461	13	81	24	93
19	1	8	(1)	3
2	-	-	-	-
3	-	2	-	1
-	-	5	8	1
22	1	10	2	4
13	1	6	2	3
17	1	8	3	3
68	4	29	6	12
6	1	3	(1)	1
15	15	10	6	6
0	0	0	0	0
11	1	5	1	2
12	4	31	15	5
<b>25,704</b>	<b>1,041</b>	<b>9,435</b>	<b>3,439</b>	<b>2,806</b>

Notes forming part of the financial statements (continued)

8. Debtors

	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Receivable for investment sold	19,968	32,879	-	-	2,131	-
Receivable for Shares issued	387,743	40,659	273	2,168	1,466	-
Net dividends receivable	16,965	17,987	-	-	-	-
Net interest receivable *	179,482	146,277	275	2,871	6,280	595
Other	1	2	-	-	-	-
<b>Total Debtors</b>	<b>604,159</b>	<b>237,804</b>	<b>548</b>	<b>5,039</b>	<b>9,877</b>	<b>595</b>

\*The interest receivable on swaps are included in the debtor caption: Net interest receivable.

9. Creditors

	Combined total year ended 31 December 2021 (000) USD	Combined total year ended 31 December 2022 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Payable for investments purchased	55,652	101,355	8,000	-	764	-
Payable for Shares redeemed	381,573	27,159	292	130	520	-
Accrued expenses *	49,943	59,249	96	448	1,200	19
<b>Total Creditors</b>	<b>487,168</b>	<b>187,763</b>	<b>8,388</b>	<b>578</b>	<b>2,484</b>	<b>19</b>

\*The interest payable on swaps are included in the creditor caption: Accrued expenses.

## 8. Debtors (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
2	-	9	-	-	-	-	-
26	614	62	7,419	5	221	126	-
1	-	-	-	5	25	4	-
1,840	28,811	1,240	5,737	6,369	26,281	19,214	525
-	-	-	-	-	-	-	-
<b>1,869</b>	<b>29,425</b>	<b>1,311</b>	<b>13,156</b>	<b>6,379</b>	<b>26,527</b>	<b>19,344</b>	<b>525</b>

## 9. Creditors (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
260	-	-	5,300	2,840	6,020	42,896	-
-	702	220	-	25	271	106	-
769	1,796	61	372	1,464	6,627	8,873	13
<b>1,029</b>	<b>2,498</b>	<b>281</b>	<b>5,672</b>	<b>4,329</b>	<b>12,918</b>	<b>51,875</b>	<b>13</b>

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD
Receivable for investment sold	-	70	-	5	-	-
Receivable for Shares issued	6	-	42	3,706	-	2
Net dividends receivable	10	-	-	-	-	-
Net interest receivable*	1,393	2,929	1,149	7,681	323	3,490
Other	-	-	-	-	-	-
<b>Total Debtors</b>	<b>1,409</b>	<b>2,999</b>	<b>1,191</b>	<b>11,392</b>	<b>323</b>	<b>3,492</b>

\*The interest receivable on swaps are included in the debtor caption: Net interest receivable.

9. Creditors (continued)

	Global High Yield Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD
Payable for investments purchased	44	108	-	-	-	-
Payable for Shares redeemed	2	15	335	2,012	-	-
Accrued expenses*	136	137	113	699	30	3,047
<b>Total Creditors</b>	<b>182</b>	<b>260</b>	<b>448</b>	<b>2,711</b>	<b>30</b>	<b>3,047</b>

\*The interest payable on swaps are included in the creditor caption: Accrued expenses.



## 8. Debtors (continued)

Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR	Global Strategic Managed Fund (000) USD
-	1	17,103	7	-	-	108
1	1	416	4,809	1	-	253
222	4	104	760	54	183	289
3,506	25	2,573	20,772	210	597	1,490
1	-	-	-	-	-	-
<b>3,730</b>	<b>31</b>	<b>20,196</b>	<b>26,348</b>	<b>265</b>	<b>780</b>	<b>2,140</b>

## 9. Creditors (continued)

Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR	Global Strategic Managed Fund (000) USD
242	-	17,007	3,120	-	-	-
1	94	-	3,447	-	-	288
746	58	2,028	4,836	94	264	1,273
<b>989</b>	<b>152</b>	<b>19,035</b>	<b>11,403</b>	<b>94</b>	<b>264</b>	<b>1,561</b>

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
Receivable for investment sold	-	-	183	2	670	67
Receivable for Shares issued	167	254	15	1	142	-
Net dividends receivable	126	38	264	42	417	10
Net interest receivable*	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total Debtors</b>	<b>293</b>	<b>292</b>	<b>462</b>	<b>45</b>	<b>1,229</b>	<b>77</b>

\*The interest receivable on swaps are included in the debtor caption: Net interest receivable.

9. Creditors (continued)

	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
Payable for investments purchased	2	-	1	-	-	-
Payable for Shares redeemed	295	213	150	-	2,632	581
Accrued expenses*	676	312	396	79	1,019	67
<b>Total Creditors</b>	<b>973</b>	<b>525</b>	<b>547</b>	<b>79</b>	<b>3,651</b>	<b>648</b>

\*The interest payable on swaps are included in the creditor caption: Accrued expenses.

### 8. Debtors (continued)

Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
-	-	-	-	4	132	-
673	-	450	6	852	5,857	3,329
1,281	39	1,243	232	1,057	583	4,132
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>1,954</b>	<b>39</b>	<b>1,693</b>	<b>238</b>	<b>1,913</b>	<b>6,572</b>	<b>7,461</b>

### 9. Creditors (continued)

Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
-	-	2	-	-	-	1
627	-	1,114	4	1,362	56	7,454
2,146	3	983	190	1,232	700	8,645
<b>2,773</b>	<b>3</b>	<b>2,099</b>	<b>194</b>	<b>2,594</b>	<b>756</b>	<b>16,100</b>

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
Receivable for investment sold	5,261	-	1,655	-	-	695
Receivable for Shares issued	961	867	-	84	-	923
Net dividends receivable	-	429	532	707	3	1,215
Net interest receivable *	-	-	-	-	-	-
Other	-	1	-	-	-	-
<b>Total Debtors</b>	<b>6,222</b>	<b>1,297</b>	<b>2,187</b>	<b>791</b>	<b>3</b>	<b>2,833</b>

\*The interest receivable on swaps are included in the debtor caption: Net interest receivable.

9. Creditors (continued)

	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
Payable for investments purchased	7,306	-	-	-	-	-
Payable for Shares redeemed	1,416	1,021	-	192	-	1,219
Accrued expenses*	935	810	1,047	449	7	2,273
<b>Total Creditors</b>	<b>9,657</b>	<b>1,831</b>	<b>1,047</b>	<b>641</b>	<b>7</b>	<b>3,492</b>

\*The interest payable on swaps are included in the creditor caption: Accrued expenses.

### 8. Debtors (continued)

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
-	4,774	-	-
3,975	207	165	48
159	2,854	220	605
-	-	-	-
-	-	-	-
<b>4,134</b>	<b>7,835</b>	<b>385</b>	<b>653</b>

### 9. Creditors (continued)

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
4,232	1,505	34	14
-	25	1	224
138	1,132	479	240
<b>4,370</b>	<b>2,662</b>	<b>514</b>	<b>478</b>

## Notes forming part of the financial statements (continued)

### 10. Material contracts

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

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

## Notes forming part of the financial statements (continued)

### 10. Material contracts (continued)

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

### Annual Management Fee

The annual management fees at 31 December 2022 were:

Fund Name	Share Class						
	A	C	D	I/IX	J/JX	S	Z/ZX
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	N/A	0.70%
Asia Dynamic Bond Fund	1.20%	1.80%	N/A	0.60%	0.55%	N/A	0.30%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Sustainable Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%
Global High Yield Fund	1.00%	2.00%	N/A	0.50%	0.50%	N/A	0.70%
Global Total Return Credit Fund	1.15%	1.75%	N/A	0.65%	0.55%	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.40%	0.40%	N/A	0.50%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Fund Name	Share Class						
	A	C	D	I/IX	J/JX	S	Z/ZX
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	0.70%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.75%	0.75%	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	N/A	1.05%
Global Income Opportunities Fund	1.25%	1.85%	N/A	0.70%	0.60%	N/A	0.35%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	N/A	0.55%
Global Multi-Asset Sustainable Growth Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Sustainable Growth Fund (Euro)	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	1.00%	0.80%	N/A	1.20%
Emerging Markets Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	0.30%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.65%	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	0.75%	0.75%	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	0.75%



Notes forming part of the financial statements (continued)

10. Material contracts (continued)

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

For the below share classes, the Investment Manager approved partial management fee waivers. As at 31 December 2022, the actual management fees charged on these Share Classes were:

Share Class Name	Accrued Management Fee %	Effective Date
Asia Dynamic Bond, A, Acc, USD	0.96	26/01/2021
Asia Dynamic Bond, A, Inc, USD	0.96	26/01/2021
Asia Dynamic Bond, A, Inc-3, USD	0.96	26/01/2021
Asia Dynamic Bond, I, Acc, USD	0.45	26/01/2021
Asia Dynamic Bond, I, Inc, USD	0.45	26/01/2021
Asia Dynamic Bond, IX, Acc, EUR	0.45	26/01/2021
Asia Dynamic Bond, Z, Acc, USD	0.05	26/03/2021
Emerging Markets Equity, J, Inc, USD	0.75	13/12/2022
Emerging Markets Equity, I, Acc, USD	0.75	01/10/2022
Emerging Markets Equity, I, Acc, EUR	0.75	01/10/2022
Emerging Markets Equity, IX, Inc, USD	0.75	01/10/2022
Emerging Markets Equity, J, Acc, GBP	0.75	13/12/2022
Emerging Markets Equity, J, Acc, USD	0.75	13/12/2022
Emerging Markets Equity, JX, Acc, EUR	0.75	13/12/2022

Notes forming part of the financial statements (continued)

**10. Material contracts (continued)**

Share Class Name	Accrued Management Fee %	Effective Date
Emerging Markets Equity, JX, Acc, GBP	0.75	13/12/2022
Emerging Markets Equity, JX, Acc, USD	0.75	13/12/2022
Emerging Markets Equity, JX, Inc, GBP	0.75	13/12/2022
Global Environment, J, Acc, EUR	0.55	08/04/2022
Global Environment, Z, Acc, USD	0.60	06/08/2021
Global Environment, J, Inc, EUR	0.55	11/02/2022
Global Environment, J, Inc, USD	0.55	11/02/2022
Global Environment, J, Acc, GBP	0.55	11/02/2022
Global Environment, J, Inc, GBP	0.55	11/02/2022
Global Environment, JX, Acc, GBP	0.55	11/02/2022
Global Environment, JX, Inc, GBP	0.55	11/02/2022
Global Franchise, Z, Acc, USD	0.65	30/11/2020
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	0.60	30/11/2020
Global Gold, ZX, Acc, USD	0.44	30/11/2020
Global Gold, ZX, Acc, EUR, Hedged (Reference)	0.44	30/11/2020
Global Gold, ZX, Acc, CHF, Hedged (Reference)	0.44	30/11/2020
Global Gold, ZX, Acc, GBP, Hedged (Reference)	0.44	30/11/2020
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	0.46	01/02/2018
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	0.46	16/02/2018
Global Multi-Asset Income, J, Acc, USD	0.46	30/11/2021
Latin American Corporate Debt, J, Acc, USD	0.49	05/06/2020
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	0.49	05/06/2020

## Notes forming part of the financial statements (continued)

### 10. Material contracts (continued)

Share Class Name	Accrued Management Fee %	Effective Date
Latin American Corporate Debt, ZX, Acc, USD	0.55	29/06/2020
Latin American Corporate Debt, JX, Acc, USD	0.49	18/09/2020
Latin American Corporate Debt, J, Acc, USD, Hedged (BRL Reference)	0.34	30/11/2020
Target Return Bond, A, Acc, USD	0.95	01/07/2019
Target Return Bond, A, Inc, USD	0.95	01/07/2019

#### Administration Servicing Fee

The Fund incurs an administration servicing fee (the "Administration Servicing Fee") of up to 0.30% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears. The Administration Servicing Fee corresponds to the aggregate fees paid by the Fund to the Administrator and Domiciliary Agent, Registrar and Transfer Agent and the Global Distributor and Service Provider for certain services provided in relation to their different functions and the assistance of different secretarial tasks. The Fund pays the Administration Servicing Fee to the Global Distributor and Service Provider who shall retain, for the performance of its duties, the balance of the Administration Servicing Fee remaining after the payments made to each of the above parties.

The Fund may also pay Operating and Administrative Expenses to the Administrator and Domiciliary Agent

### 11. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Grant Cameron, Director of the Fund, is also a Director of the Management Company and the Global Distributor and Service Provider. Transactions with the Global Distributor and Service Provider are detailed in note 10.
- Kim McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Investment Manager are detailed in note 10.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 265,695 EUR to the Fund (inclusive of VAT). As at 31 December 2022, 49,043 EUR was outstanding and due to be paid.
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depository to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it provided services to the Fund for administration, fair value, tax and reporting for estimated value of 3,408,376 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch,

## Notes forming part of the financial statements (continued)

### 11. Transactions with connected persons (continued)

provided hedging services to the Fund for 551,633 USD (inclusive of VAT) and collateral services estimated value of 420,094 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it provided services for estimated value of 8,977,035 GBP (inclusive of VAT) for the period under review.

- The Investec Bank was a related broker to the Investment Manager. It have received commission of 3,127 USD for their services.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

### 12. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

### 13. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Sterling Money Fund</b>		<b>U.S. Dollar Money Fund</b>	
A, Acc, GBP	0.62%	A, Acc, USD	0.61%
A, Inc, GBP	0.62%	A, Inc, USD	0.61%
D, Acc, GBP	0.78%	C, Inc, USD	0.86%
D, Inc, GBP	0.77%	D, Acc, USD	0.76%
I, Acc, GBP	0.37%	D, Inc, USD	0.75%
I, Inc, GBP	0.37%	I, Acc, USD	0.36%
S, Inc, GBP	0.11%	I, Inc, USD	0.33%
		S, Inc, USD	0.10%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>All China Bond Fund</b>		<b>Emerging Markets Blended Debt Fund</b>	
A, Acc, CNH	1.75%	A, Acc, USD	2.05%
A, Acc, EUR	1.65%	A, Inc-2, USD	2.05%
A, Acc, USD	1.65%	C, Inc-2, USD	2.81%
A, Inc-2, USD	1.65%	I, Acc, GBP	1.04%
A, Inc-3, AUD, Hedged	1.76%	I, Acc, NOK	1.11%
A, Inc-3, CNH	1.66%	I, Acc, USD	1.11%
A, Inc-3, HKD	1.67%	I, Inc, USD	1.11%
A, Inc-3, SGD, Hedged	1.76%	S, Acc, USD	0.24%
A, Inc-3, USD	1.65%	<b>Emerging Markets Corporate Debt Fund</b>	
I, Acc, EUR	0.95%	A, Acc, EUR, Hedged	1.86%
I, Acc, SGD	0.97%	A, Acc, USD	1.76%
I, Acc, USD	0.97%	A, Inc, USD	1.75%
I, Inc, EUR, Hedged	1.04%	A, Inc-2, USD	1.76%
I, Inc-2, EUR	0.96%	A, Inc-3, SGD, Hedged	1.84%
I, Inc-2, USD	0.93%	C, Acc, USD	2.66%
IX, Inc-3, CNH	0.99%	C, Inc, USD	2.66%
IX, Inc-3, SGD, Hedged	1.11%	C, Inc-2, AUD, Hedged (IRD)	2.76%
S, Acc, USD	0.35%	C, Inc-2, USD	2.66%
<b>Asia Dynamic Bond Fund</b>		C, Inc-2, ZAR, Hedged (IRD)	2.76%
A, Acc, USD	1.39%	I, Acc, EUR	0.97%
A, Inc, USD	1.39%	I, Acc, EUR, Hedged	1.00%
A, Inc-3, USD	1.39%	I, Acc, SGD, Hedged	1.04%
I, Acc, USD	0.68%	I, Acc, USD	0.97%
I, Inc, USD	0.68%	I, Inc-2, USD	0.97%
IX, Acc, EUR	0.72%	IX, Acc, USD	1.01%
S, Acc, EUR	0.12%	IX, Inc-2, USD	1.01%
S, Acc, USD	0.13%	J, Acc, EUR, Hedged	1.01%
Z, Acc, USD	0.44%	J, Acc, USD	0.92%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Emerging Markets Corporate Debt Fund (continued)</b>		<b>Emerging Markets Local Currency Debt Fund</b>	
		A, Acc, USD	2.00%
JX, Acc, EUR, Hedged	1.05%	A, Inc-2, USD	2.01%
S, Acc, EUR, Hedged	0.15%	C, Acc, USD	2.77%
S, Acc, USD	0.10%	C, Inc-2, USD	2.76%
S, Inc, USD	0.10%	I, Acc, EUR	1.07%
<b>Emerging Markets Hard Currency Debt Fund</b>		I, Acc, USD	1.07%
A, Acc, USD	1.98%	I, Inc-2, USD	1.07%
A, Inc-2, USD	1.98%	S, Acc, USD	0.21%
C, Acc, USD	2.72%	<b>Emerging Markets Local Currency Dynamic Debt Fund</b>	
I, Acc, EUR	1.03%	A, Acc, EUR	1.79%
I, Acc, USD	1.03%	A, Acc, USD	1.81%
S, Acc, USD	0.16%	I, Acc, EUR	1.04%
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>		I, Acc, EUR, Hedged	1.09%
A, Acc, HKD	1.61%	I, Acc, GBP	1.02%
A, Acc, USD	1.62%	I, Acc, USD	1.02%
A, Inc-2, USD	1.61%	IX, Acc, USD	1.08%
A, Inc-3, AUD, Hedged	1.70%	J, Acc, EUR	0.92%
A, Inc-3, HKD	1.62%	J, Acc, EUR, Hedged	0.97%
A, Inc-3, USD	1.62%	J, Acc, GBP, Hedged	1.05%
C, Acc, USD	2.22%	J, Acc, USD	0.94%
I, Acc, EUR, Hedged	0.90%	S, Acc, EUR	0.17%
I, Acc, USD	0.82%	S, Acc, USD	0.17%
I, Inc-2, EUR, Hedged	0.86%	S, Inc-2, EUR	0.17%
I, Inc-2, USD	0.83%	<b>Emerging Markets Local Currency Total Return Debt Fund</b>	
IX, Inc, USD	0.86%	A, Acc, EUR	2.03%
S, Acc, CAD	0.12%	A, Acc, SGD	2.02%
S, Acc, USD	0.10%	A, Acc, USD	2.02%
S, Inc-2, USD	0.12%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Emerging Markets Local Currency Total Return Debt Fund (continued)</b>		<b>Global High Yield Fund (continued)</b>	
I, Acc, EUR	1.24%	C, Inc-3, ZAR, Hedged (IRD)	2.60%
I, Acc, EUR, Hedged	1.17%	I, Acc, USD	0.81%
I, Acc, USD	1.09%	I, Inc-2, USD	0.82%
I, Inc-2, EUR	1.09%	S, Inc, USD	0.19%
IX, Acc, USD	1.13%	<b>Global Total Return Credit Fund</b>	
IX, Inc, AUD	1.15%	A, Acc, USD	1.60%
S, Acc, EUR	0.18%	A, Inc-2, USD	1.61%
S, Acc, USD	0.18%	C, Acc, EUR, Hedged	2.30%
S, Inc-2, USD	0.23%	C, Acc, USD	2.20%
<b>Emerging Markets Sustainable Blended Debt Fund</b>		I, Acc, EUR, Hedged	0.98%
I, Acc, EUR	1.03%	I, Acc, USD	0.91%
I, Acc, NOK, Hedged	1.12%	S, Acc, AUD	0.15%
I, Acc, USD	1.03%	S, Inc-2, USD	0.15%
S, Acc, EUR	0.16%	<b>Investment Grade Corporate Bond Fund</b>	
S, Acc, USD	0.16%	A, Acc, USD	1.20%
<b>Global High Yield Fund</b>		A, Inc-2, EUR, Hedged	1.24%
A, Acc, EUR, Hedged	1.61%	A, Inc-2, GBP, Hedged	1.24%
A, Acc, GBP, Hedged	1.61%	A, Inc-2, USD	1.20%
A, Acc, USD	1.50%	A, Inc-3, USD	1.20%
A, Inc-2, EUR, Hedged	1.61%	C, Acc, USD	2.21%
A, Inc-2, GBP, Hedged	1.61%	C, Inc-2, AUD, Hedged (IRD)	2.31%
A, Inc-2, USD	1.50%	C, Inc-2, EUR, Hedged	2.24%
C, Acc, USD	2.50%	C, Inc-2, USD	2.21%
C, Inc, USD	2.50%	C, Inc-2, ZAR, Hedged (IRD)	2.31%
C, Inc-2, AUD, Hedged (IRD)	2.61%	I, Acc, EUR, Hedged	0.76%
C, Inc-2, EUR, Hedged	2.62%	I, Acc, USD	0.66%
C, Inc-2, USD	2.51%	I, Inc-2, USD	0.66%
		J, Inc, GBP, Hedged	0.60%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Latin American Corporate Debt Fund</b>		<b>Target Return Bond Fund (continued)</b>	
A, Acc, EUR, Hedged	1.99%	I, Acc, USD	0.77%
A, Acc, USD	1.91%	S, Acc, USD	0.16%
A, Inc, USD	1.91%	<b>Emerging Markets Multi-Asset Fund</b>	
A, Inc-2, USD	1.91%	A, Acc, USD	2.13%
C, Acc, USD	2.67%	C, Acc, USD	2.93%
C, Inc, USD	2.67%	C, Inc-2, USD	2.93%
C, Inc-2, USD	2.66%	I, Acc, GBP	1.13%
I, Acc, EUR, Hedged	1.06%	S, Acc, GBP	0.23%
I, Acc, USD	0.97%	<b>Global Income Opportunities Fund</b>	
I, Inc-2, USD	0.97%	A, Acc, EUR	2.24%
IX, Acc, USD	1.01%	A, Acc, USD	1.91%
IX, Inc-2, USD	1.00%	A, Acc, USD, Hedged	1.77%
J, Acc, EUR, Hedged	0.75%	A, Inc, EUR	2.24%
J, Acc, USD (ISIN: LU2176562499)	0.65%	A, Inc, USD, Hedged	2.35%
J, Acc, USD, Hedged (BRL Reference)	0.60%	A, Inc-3, USD, Hedged	2.35%
JX, Acc, USD	0.70%	I, Acc, EUR	1.51%
ZX, Acc, USD	0.96%	I, Acc, USD, Hedged	1.30%
<b>Latin American Investment Grade Corporate Debt Fund</b>		I, Inc, EUR	1.51%
A, Acc, USD	1.80%	I, Inc, USD, Hedged	1.65%
C, Acc, USD	2.54%	IX, Acc, EUR	1.55%
I, Acc, USD	1.01%	S, Acc, USD	1.47%
S, Acc, USD	0.15%	Z, Acc, EUR	1.75%
<b>Target Return Bond Fund</b>		<b>Global Macro Allocation Fund</b>	
A, Acc, USD	1.41%	A, Acc, EUR	1.97%
A, Inc, USD	1.41%	A, Acc, EUR, Hedged	2.04%
C, Inc, USD	2.47%	A, Acc, USD	1.94%
		C, Acc, USD	2.94%
		I, Acc, EUR, Hedged	1.08%



Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Global Macro Allocation Fund (continued)</b>		<b>Global Multi-Asset Income Fund (continued)</b>	
I, Acc, USD	1.01%	I, Inc, USD	0.90%
IX, Acc, USD	1.05%	I, Inc-2, EUR	0.90%
S, Acc, EUR, Hedged	0.17%	I, Inc-2, EUR, Hedged	0.94%
<b>Global Multi-Asset Income Fund</b>		I, Inc-2, GBP, Hedged	0.95%
A, Acc, EUR	1.59%	I, Inc-2, USD	0.90%
A, Acc, EUR, Hedged	1.63%	IX, Acc, EUR	0.93%
A, Acc, USD	1.58%	IX, Acc, EUR, Hedged	0.99%
A, Inc, USD	1.58%	IX, Acc, USD	0.93%
A, Inc-2, EUR	1.59%	IX, Inc, CHF, Hedged	1.04%
A, Inc-2, EUR, Hedged	1.63%	IX, Inc, EUR, Hedged	1.05%
A, Inc-2, USD	1.58%	IX, Inc-2, EUR	0.94%
A, Inc-3, AUD, Hedged (IRD)	1.64%	IX, Inc-2, EUR, Hedged	1.04%
A, Inc-3, EUR, Hedged	1.68%	IX, Inc-2, USD	0.93%
A, Inc-3, GBP, Hedged	1.64%	J, Acc, GBP, Hedged	0.73%
A, Inc-3, HKD	1.59%	J, Acc, USD	0.66%
A, Inc-3, SGD, Hedged	1.64%	J, Inc-2, GBP, Hedged	0.70%
A, Inc-3, USD	1.59%	S, Acc, CHF, Hedged	0.23%
C, Acc, EUR, Hedged	2.54%	S, Acc, USD	0.14%
C, Acc, USD	2.44%	<b>Global Multi-Asset Sustainable Growth Fund</b>	
C, Inc, USD	2.43%	A, Acc, USD	2.06%
C, Inc-2, EUR, Hedged	2.56%	I, Acc, USD	1.13%
C, Inc-2, USD	2.44%	S, Acc, USD	0.27%
C, Inc-3, USD	2.45%	<b>Global Multi-Asset Sustainable Growth Fund (Euro)</b>	
C, Inc-3, ZAR, Hedged (IRD)	2.53%	I, Acc, AUD, Hedged	1.16%
I, Acc, EUR	0.90%	I, Acc, EUR	1.07%
I, Acc, EUR, Hedged	0.94%	J, Acc, EUR	1.02%
I, Acc, GBP, Hedged	1.00%	S, Acc, EUR	0.21%
I, Acc, USD	0.90%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Global Strategic Managed Fund</b>		<b>All China Equity Fund (continued)</b>	
A, Acc, EUR, Hedged	2.04%	I, Inc, USD	1.06%
A, Acc, USD	1.94%	IX, Acc, EUR, Hedged	1.13%
A, Inc, GBP, Hedged	2.05%	IX, Acc, USD	1.09%
A, Inc, USD	1.94%	IX, Inc, GBP	1.09%
A, Inc-2, GBP, Hedged	2.04%	J, Acc, USD	0.84%
A, Inc-2, USD	1.94%	JX, Inc, GBP	1.04%
C, Acc, USD	2.68%	JX, Inc, USD	1.05%
C, Inc, USD	2.69%	S, Acc, USD	0.20%
C, Inc-2, AUD, Hedged (IRD)	2.79%	<b>American Franchise Fund</b>	
C, Inc-2, USD	2.69%	A, Acc, USD	1.93%
C, Inc-2, ZAR, Hedged (IRD)	2.79%	A, Inc, USD	1.93%
D, Acc, USD	2.44%	C, Inc, USD	2.68%
D, Inc, USD	2.44%	I, Acc, EUR	0.99%
I, Acc, EUR, Hedged	1.09%	I, Acc, USD	1.00%
I, Acc, GBP, Hedged	1.05%	I, Inc, USD	0.99%
I, Acc, USD	1.00%	<b>Asia Pacific Equity Opportunities Fund</b>	
IX, Inc, USD	1.03%	A, Acc, USD	2.02%
J, Acc, USD	0.93%	A, Inc, USD	2.02%
S, Acc, USD	0.13%	C, Acc, USD	2.78%
<b>All China Equity Fund</b>		C, Inc, USD	2.75%
A, Acc, CNH	2.00%	I, Acc, EUR	1.09%
A, Acc, EUR, Hedged	2.08%	I, Acc, USD	1.08%
A, Acc, HKD	1.98%	I, Inc, GBP	1.09%
A, Acc, SGD, Hedged	2.07%	IX, Acc, USD	1.13%
A, Acc, USD	1.99%	IX, Inc, USD	1.13%
A, Inc, USD	1.98%	J, Acc, EUR	0.93%
C, Acc, USD	2.99%	J, Acc, USD	0.94%
I, Acc, EUR, Hedged	1.16%	S, Acc, USD	0.20%
I, Acc, USD	1.06%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Asia Pacific Franchise Fund</b>		<b>Emerging Markets Equity Fund (continued)</b>	
A, Acc, USD	2.02%	J, Acc, GBP	0.98%
C, Acc, USD	3.03%	J, Acc, USD	0.98%
I, Acc, EUR	1.09%	J, Inc, USD	0.98%
I, Acc, USD	1.09%	JX, Acc, EUR	1.02%
S, Acc, USD	0.23%	JX, Acc, GBP	1.03%
<b>Asian Equity Fund</b>		JX, Acc, USD	1.03%
A, Acc, EUR, Hedged	2.04%	JX, Inc, GBP	1.02%
A, Acc, HKD	1.95%	S, Acc, AUD	0.21%
A, Acc, USD	1.94%	S, Acc, CAD	0.21%
A, Inc, USD	1.94%	S, Acc, GBP	0.17%
C, Acc, USD	2.69%	S, Acc, USD	0.17%
C, Inc, USD	2.71%	S, Inc, AUD (ISIN: LU2549545270)	0.17%
I, Acc, EUR	1.01%	<b>Emerging Markets Sustainable Equity Fund</b>	
I, Acc, USD	1.01%	A, Acc, EUR	1.99%
IX, Acc, EUR, Hedged	1.18%	A, Acc, USD	1.99%
IX, Acc, USD	1.05%	I, Acc, EUR	1.04%
IX, Inc, USD	1.04%	IX, Acc, EUR	1.08%
J, Acc, USD	0.97%	IX, Acc, USD	1.08%
S, Acc, USD	0.16%	S, Acc, USD	0.18%
<b>China A Shares Fund</b>		Z, Acc, EUR	0.75%
A, Acc, USD	2.17%	<b>European Equity Fund</b>	
I, Acc, USD	1.30%	A, Acc, EUR	1.94%
IX, Acc, USD	1.36%	A, Acc, USD	1.94%
<b>Emerging Markets Equity Fund</b>		A, Acc, USD, PCHSC	1.97%
A, Acc, USD	1.99%	A, Inc, EUR	1.94%
C, Acc, USD	3.23%	A, Inc, USD	1.94%
I, Acc, EUR	1.03%	C, Acc, EUR	2.69%
I, Acc, USD	1.03%		
IX, Inc, USD	1.07%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>European Equity Fund (continued)</b>		<b>Global Environment Fund (continued)</b>	
C, Acc, USD	2.69%	C, Inc, USD	2.68%
C, Acc, USD, PCHSC	2.74%	I, Acc, EUR	0.99%
C, Inc, USD	2.69%	I, Acc, EUR, Hedged	1.08%
I, Acc, EUR	0.99%	I, Acc, USD	0.99%
I, Acc, USD	0.99%	I, Inc, USD	0.98%
I, Acc, USD, PCHSC	1.04%	IX, Acc, EUR	1.02%
I, Inc, EUR	1.00%	IX, Acc, EUR, Hedged	1.12%
IX, Acc, EUR	1.03%	IX, Acc, GBP	1.02%
S, Acc, USD	0.10%	IX, Acc, USD	1.03%
<b>Global Dynamic Fund</b>		IX, Inc, USD	1.04%
A, Acc, USD	1.95%	J, Acc, EUR	0.72%
A, Inc, USD	1.95%	J, Acc, GBP	0.73%
C, Inc, USD	2.96%	J, Inc, EUR	0.73%
I, Acc, USD	1.01%	J, Inc, GBP	0.73%
I, Inc, USD	1.00%	J, Inc, USD	0.72%
IX, Acc, EUR, PCHSC	1.14%	JX, Acc, GBP	0.76%
ZX, Inc, USD	1.45%	JX, Inc, GBP	0.77%
<b>Global Environment Fund</b>		S, Acc, EUR	0.12%
A, Acc, CNH, Hedged	2.02%	S, Acc, USD	0.12%
A, Acc, EUR	1.93%	Z, Acc, USD	0.97%
A, Acc, EUR, Hedged	2.02%	<b>Global Equity Fund</b>	
A, Acc, HKD	1.92%	A, Acc, EUR	1.96%
A, Acc, SGD, Hedged	1.98%	A, Acc, USD	1.93%
A, Acc, USD	1.93%	A, Inc, USD	1.93%
A, Inc, EUR	1.94%	C, Inc, USD	2.68%
A, Inc, GBP	1.92%	D, Acc, USD	2.43%
A, Inc, USD	1.93%	D, Inc, USD	2.43%
C, Acc, EUR	2.68%	I, Acc, USD	0.99%
C, Acc, USD	2.68%	I, Inc, USD	0.99%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Global Equity Fund (continued)</b>		<b>Global Franchise Fund (continued)</b>	
IX, Inc, USD	1.02%	I, Inc, CHF, Hedged	1.05%
S, Acc, USD	0.10%	I, Inc, USD	0.95%
<b>Global Franchise Fund</b>		IX, Acc, AUD	0.98%
A, Acc, CHF, Hedged	1.99%	IX, Acc, AUD, PCHSC	1.09%
A, Acc, EUR	1.89%	IX, Acc, EUR	0.99%
A, Acc, EUR, PCHSC	1.99%	IX, Acc, EUR, PCHSC	1.09%
A, Acc, HKD	1.90%	IX, Acc, USD	0.99%
A, Acc, SGD, Hedged	1.94%	IX, Inc, USD	0.99%
A, Acc, USD	1.89%	J, Acc, USD	0.89%
A, Acc, USD, PCHSC	1.93%	S, Acc, USD (ISIN: LU2045810376)	0.09%
A, Inc, EUR	1.89%	Z, Acc, USD	1.00%
A, Inc, USD	1.89%	Z, Acc, USD, Hedged (BRL Reference)	0.99%
A, Inc-2, AUD, Hedged (IRD)	1.96%	<b>Global Gold Fund</b>	
A, Inc-2, CNH, Hedged (IRD)	1.98%	A, Acc, CHF, Hedged	2.01%
A, Inc-2, HKD	1.89%	A, Acc, EUR, Hedged	1.98%
A, Inc-2, USD	1.89%	A, Acc, GBP, Hedged	2.01%
C, Acc, EUR, Hedged	3.00%	A, Acc, SGD	1.92%
C, Acc, USD	2.90%	A, Acc, USD	1.92%
C, Acc, USD, PCHSC	2.93%	A, Inc, USD	1.92%
C, Inc, USD	2.90%	C, Acc, EUR	2.67%
C, Inc-2, AUD, Hedged (IRD)	3.00%	C, Inc, USD	2.67%
C, Inc-2, USD	2.90%	I, Acc, EUR, Hedged	1.07%
C, Inc-2, ZAR, Hedged (IRD)	3.01%	I, Acc, USD	0.98%
I, Acc, EUR	0.95%	IX, Acc, EUR	1.01%
I, Acc, EUR, PCHSC	1.04%	IX, Acc, USD	1.01%
I, Acc, GBP, Hedged	1.00%	IX, Inc, USD	1.01%
I, Acc, USD	0.95%	ZX, Acc, CHF, Hedged	0.97%
I, Acc, USD, PCHSC	0.99%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Global Gold Fund (continued)</b>		<b>Global Quality Dividend Growth Fund (continued)</b>	
ZX, Acc, EUR, Hedged	0.96%	A, Inc-2, USD, PCHSC	2.00%
ZX, Acc, GBP, Hedged	0.95%	C, Acc, USD	2.91%
ZX, Acc, USD	0.85%	C, Acc, USD, PCHSC	3.00%
<b>Global Natural Resources Fund</b>		C, Inc-2, AUD, Hedged (IRD)	3.01%
A, Acc, EUR	1.94%	C, Inc-2, USD	2.91%
A, Acc, HKD	1.94%	C, Inc-2, USD, PCHSC	3.01%
A, Acc, SGD, Hedged	2.04%	C, Inc-2, ZAR, Hedged (IRD)	3.01%
A, Acc, USD	1.94%	C, Inc-3, USD	2.91%
A, Inc, USD	1.94%	C, Inc-3, USD, PCHSC	3.00%
C, Acc, USD	2.69%	I, Acc, EUR (ISIN: LU2355506879)	0.95%
I, Acc, EUR	0.99%	I, Acc, EUR, PCHSC	1.08%
I, Acc, EUR, Hedged	1.10%	I, Acc, USD	0.97%
I, Acc, GBP	0.99%	I, Inc, EUR	0.96%
I, Acc, USD	1.00%	I, Inc, USD	0.96%
IX, Inc, USD	1.05%	I, Inc-2, GBP	0.97%
S, Acc, USD	0.13%	I, Inc-2, USD	0.97%
<b>Global Quality Equity Fund</b>		I, Inc-2, USD, PCHSC	1.06%
A, Inc, USD	1.90%	IX, Inc, USD	1.01%
I, Acc, USD	0.96%	S, Acc, USD	0.12%
I, Inc, USD	0.96%	S, Inc, USD	0.11%
S, Inc, USD	0.09%	<b>Global Sustainable Equity Fund</b>	
<b>Global Quality Dividend Growth Fund</b>		I, Acc, EUR	1.23%
A, Acc, EUR, PCHSC	2.01%	I, Acc, USD	1.23%
A, Acc, USD	1.90%	IX, Acc, USD	1.27%
A, Inc, USD	1.91%	S, Acc, USD	0.31%
A, Inc-2, SGD, Hedged	2.01%		
A, Inc-2, USD	1.90%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2022		Ongoing charge 31 December 2022
<b>Global Strategic Equity Fund</b>		<b>Latin American Equity Fund</b>	
A, Acc, AUD, Hedged	2.01%	A, Acc, USD	2.01%
A, Acc, EUR	1.91%	C, Acc, USD	2.99%
A, Acc, SGD	1.91%	I, Acc, USD	1.30%
A, Acc, USD	1.91%	IX, Acc, USD	1.35%
A, Acc, USD, PCHSC	2.00%	<b>Latin American Smaller Companies Fund</b>	
A, Inc, USD	1.90%	A, Acc, EUR, Hedged	2.35%
C, Acc, USD, PCHSC	3.01%	A, Acc, USD	2.26%
C, Inc, USD	2.91%	C, Acc, USD	3.14%
D, Inc, USD	2.50%	I, Acc, USD	1.39%
I, Acc, EUR	0.96%	I, Inc, EUR	1.27%
I, Acc, USD	0.97%	<b>U.K. Alpha Fund</b>	
I, Inc, USD	0.97%	A, Acc, EUR, Hedged	2.02%
IX, Inc, USD	1.00%	A, Acc, GBP	1.91%
J, Acc, EUR	0.81%	A, Acc, USD	1.91%
J, Acc, USD	0.80%	A, Inc, GBP	1.91%
S, Inc, EUR	0.10%	C, Inc, GBP	2.67%
<b>Global Value Equity Fund</b>		I, Acc, GBP	0.97%
A, Acc, EUR, Hedged	2.12%	<b>U.K. Alpha Fund (continued)</b>	
A, Acc, USD	2.02%	I, Acc, USD	0.97%
C, Acc, USD	3.02%	I, Inc, GBP	0.97%
I, Acc, EUR	1.07%	IX, Inc, GBP	1.01%
I, Acc, USD	1.08%	JX, Inc, GBP	0.86%
S, Acc, USD	0.22%		

Notes forming part of the financial statements (continued)

14. Distribution

The following interim dividends were declared during the year:

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Sterling Money Fund	A, Inc, GBP	-	-	-	0.08	0.08	-
Sterling Money Fund	D, Inc, GBP	-	-	-	0.07	0.07	-
Sterling Money Fund	I, Inc, GBP	-	0.03	-	0.30	0.33	-
Sterling Money Fund	S, Inc, GBP	-	0.07	-	0.34	0.41	-
U.S. Dollar Money Fund	A, Inc, USD	-	-	-	0.23	0.23	-
U.S. Dollar Money Fund	C, Inc, USD	-	-	-	0.16	0.16	-
U.S. Dollar Money Fund	D, Inc, USD	-	-	-	0.20	0.20	-
U.S. Dollar Money Fund	I, Inc, USD	-	-	-	0.25	0.25	-
U.S. Dollar Money Fund	S, Inc, USD	-	0.03	-	0.31	0.34	-
All China Bond Fund	A, Inc-2, USD	0.20	0.20	0.20	0.23	0.83	0.67
All China Bond Fund	A, Inc-3, AUD, Hedged	0.19	0.19	0.19	0.19	0.76	0.70
All China Bond Fund	A, Inc-3, CNH	0.96	0.96	0.96	0.96	3.84	3.67
All China Bond Fund	A, Inc-3, HKD	0.99	0.99	0.99	0.99	3.96	3.70
All China Bond Fund	A, Inc-3, SGD, Hedged	0.19	0.19	0.19	0.19	0.76	0.70
All China Bond Fund	A, Inc-3, USD	0.20	0.20	0.20	0.20	0.80	0.74
All China Bond Fund	I, Inc, EUR, Hedged	-	0.20	0.17	0.11	0.48	-
All China Bond Fund	I, Inc-2, EUR	0.20	0.20	0.20	0.16	0.76	0.14
All China Bond Fund	I, Inc-2, EUR, Hedged	0.20	0.20	0.07	-	0.47	0.14
All China Bond Fund	I, Inc-2, USD	0.20	0.20	0.20	0.23	0.83	0.67
All China Bond Fund	IX, Inc-3, CNH	0.98	0.98	0.98	0.98	3.92	3.74
All China Bond Fund	IX, Inc-3, SGD, Hedged	-	0.13	0.20	0.20	0.53	-



Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Asia Dynamic Bond Fund	A, Inc, USD	0.15	0.13	0.12	0.11	0.51	0.48
Asia Dynamic Bond Fund	A, Inc-3, USD	0.16	0.18	0.17	0.17	0.68	0.68
Asia Dynamic Bond Fund	I, Inc, USD	0.18	0.15	0.15	0.14	0.62	0.60
Asia Local Currency Bond Fund	S, Inc-2, USD	-	-	-	-	-	0.30
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.28	0.26	0.30	0.27	1.11	1.20
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.15	0.14	0.16	0.15	0.60	0.65
Emerging Markets Blended Debt Fund	I, Inc, USD	0.19	0.18	0.21	0.20	0.78	0.82
Emerging Markets Corporate Debt Fund	A, Inc, USD	0.23	0.18	0.18	0.21	0.80	0.87
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.24	1.05	1.00	0.83	4.12	5.03
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.21	0.20	0.22	0.88	1.01
Emerging Markets Corporate Debt Fund	A, Inc-3, SGD, Hedged	0.23	0.23	0.21	0.21	0.88	0.83
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.16	0.13	0.12	0.16	0.57	0.59
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.22	0.19	0.18	0.19	0.78	0.92
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.20	0.19	0.22	0.85	0.98
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	3.94	3.28	2.91	2.82	12.95	16.74

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.28	0.23	0.23	0.25	0.99	1.12
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.26	0.22	0.21	0.24	0.93	1.06
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.29	0.24	0.23	0.27	1.03	1.16
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	0.23	0.24	0.22	0.14	0.83	1.04
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.27	0.27	0.23	0.25	1.02	0.97
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	0.18	0.20	0.16	0.19	0.73	0.74
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	0.18	0.18	0.18	0.18	0.72	0.80
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	0.91	0.91	0.91	0.91	3.64	4.06
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged	0.18	0.18	0.18	0.12	0.66	0.80
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	0.18	0.18	0.18	0.18	0.72	0.82
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR, Hedged	-	0.39	-	0.32	0.71	0.74
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	0.19	0.20	0.17	0.19	0.75	0.74

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	0.15	0.17	0.14	0.17	0.63	0.59
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.22	0.23	0.19	0.23	0.87	0.85
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.12	0.11	0.12	0.13	0.48	0.57
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.11	0.10	0.11	0.12	0.44	0.53
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.13	0.13	0.14	0.15	0.55	0.67
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.19	0.19	0.25	0.23	0.86	0.88
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	0.46	-	0.48	0.94	1.06
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	-	-	-	1.07	1.07	-
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.19	0.17	0.19	0.20	0.75	0.92
Emerging Markets Short Duration Fund	A, Inc, USD	0.11	0.05	-	-	0.16	0.32
Emerging Markets Short Duration Fund	A, Inc-3, USD	0.16	0.16	-	-	0.32	0.68

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Emerging Markets Short Duration Fund	I, Inc, USD	0.14	0.08	-	-	0.22	0.45
Global High Yield Bond Fund	C, Inc-2, USD	-	-	-	-	-	0.46
Global High Yield Bond Fund	S, Inc, USD	-	-	-	-	-	0.53
Global High Yield Fund	A, Inc, USD	0.16	0.15	0.18	0.12	0.61	0.65
Global High Yield Fund	A, Inc-2, EUR, Hedged	0.18	0.17	0.17	0.17	0.69	0.72
Global High Yield Fund	A, Inc-2, GBP, Hedged	0.17	0.16	0.17	0.16	0.66	0.67
Global High Yield Fund	A, Inc-2, USD	0.26	0.24	0.25	0.27	1.02	1.04
Global High Yield Fund	A, Inc-2, USD, Hedged	-	-	-	-	-	0.38
Global High Yield Fund	C, Inc, USD	0.10	0.10	0.13	0.14	0.47	0.40
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	0.17	0.16	0.17	0.17	0.67	0.76
Global High Yield Fund	C, Inc-2, EUR, Hedged	0.16	0.15	0.15	0.15	0.61	0.64
Global High Yield Fund	C, Inc-2, USD	0.15	0.14	0.14	0.15	0.58	0.60
Global High Yield Fund	C, Inc-2, USD, Hedged	-	-	-	-	-	0.31
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	3.40	2.74	3.00	2.72	11.86	14.71
Global High Yield Fund	I, Inc-2, USD	0.23	0.22	0.23	0.24	0.92	0.93
Global High Yield Fund	S, Inc, USD	-	0.38	-	0.42	0.80	0.65
Global Total Return Credit Fund	A, Inc-2, USD	0.26	0.25	0.27	0.28	1.06	1.09
Global Total Return Credit Fund	C, Inc-2, USD	0.21	0.21	0.22	0.16	0.80	0.92

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Total Return Credit Fund	I, Inc-2, EUR, Hedged	-	0.48	-	-	0.48	1.01
Global Total Return Credit Fund	S, Inc-2, USD	-	0.47	-	0.52	0.99	1.02
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.15	0.15	0.14	0.15	0.59	0.59
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.16	0.16	0.64	0.61
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.23	0.23	0.22	0.25	0.93	0.88
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.15	0.15	0.60	0.68
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.14	0.14	0.15	0.57	0.56
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.15	0.15	0.14	0.15	0.59	0.56
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.20	0.19	0.21	0.80	0.78
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.62	3.22	2.86	2.62	12.32	14.76
Investment Grade Corporate Bond Fund	I, Inc-2, USD	-	0.29	-	0.30	0.59	0.56
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	0.28	-	0.27	0.55	0.49
Latin American Corporate Debt Fund	A, Inc, USD	0.24	0.23	0.24	0.25	0.96	0.86
Latin American Corporate Debt Fund	A, Inc-2, USD	0.22	0.21	0.22	0.22	0.87	0.85
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.15	0.16	0.16	0.62	0.53

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Latin American Corporate Debt Fund	C, Inc-2, USD	0.20	0.19	0.20	0.20	0.79	0.78
Latin American Corporate Debt Fund	I, Inc-2, USD	0.23	0.23	0.23	0.23	0.92	0.90
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.23	0.22	0.23	0.23	0.91	0.90
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	0.31	0.30	0.31	0.19	1.11	1.19
Target Return Bond Fund	A, Inc, USD	-	-	-	-	-	0.17
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.15	0.15	0.15	0.09	0.54	0.61
Global Income Opportunities Fund	A, Inc, EUR	0.06	0.16	0.11	0.03	0.36	0.39
Global Income Opportunities Fund	A, Inc, USD, Hedged	0.06	0.15	0.10	0.03	0.34	0.36
Global Income Opportunities Fund	A, Inc-3, USD, Hedged	0.17	0.17	0.17	0.17	0.68	0.73
Global Income Opportunities Fund	I, Inc, EUR	0.10	0.19	0.14	0.05	0.48	0.50
Global Income Opportunities Fund	I, Inc, USD, Hedged	0.09	0.18	0.13	0.05	0.45	0.49
Global Multi-Asset Income Fund	A, Inc, USD	0.11	0.14	0.13	0.13	0.51	0.47
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.19	0.19	0.19	0.20	0.77	0.70
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.17	0.17	0.17	0.13	0.64	0.66
Global Multi-Asset Income Fund	A, Inc-2, USD	0.18	0.18	0.18	0.15	0.69	0.70

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.18	0.18	0.18	0.18	0.72	0.76
Global Multi-Asset Income Fund	A, Inc-3, EUR, Hedged	0.18	0.18	0.18	0.18	0.72	0.76
Global Multi-Asset Income Fund	A, Inc-3, GBP, Hedged	0.19	0.19	0.19	0.19	0.76	0.80
Global Multi-Asset Income Fund	A, Inc-3, HKD	0.92	0.92	0.92	0.92	3.68	3.88
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.18	0.18	0.18	0.18	0.72	0.76
Global Multi-Asset Income Fund	A, Inc-3, USD	0.18	0.18	0.18	0.18	0.72	0.76
Global Multi-Asset Income Fund	C, Inc, USD	0.06	0.09	0.08	0.09	0.32	0.27
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.16	0.16	0.16	0.13	0.61	0.62
Global Multi-Asset Income Fund	C, Inc-2, USD	0.17	0.17	0.17	0.14	0.65	0.66
Global Multi-Asset Income Fund	C, Inc-3, USD	0.18	0.18	0.18	0.18	0.72	0.76
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	3.78	3.44	3.15	2.84	13.21	15.54
Global Multi-Asset Income Fund	I, Inc, USD	0.13	0.16	0.15	0.16	0.60	0.59
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.20	0.20	0.20	0.20	0.80	0.70
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	0.18	0.18	0.18	0.14	0.68	0.73
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged	0.19	0.19	0.19	0.15	0.72	0.73

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Multi-Asset Income Fund	I, Inc-2, USD	0.19	0.19	0.19	0.16	0.73	0.74
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.12	0.15	0.13	0.14	0.54	0.52
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.12	0.15	0.13	0.13	0.53	0.51
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.20	0.20	0.20	0.20	0.80	0.70
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.18	0.18	0.18	0.14	0.68	0.70
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.19	0.19	0.19	0.16	0.73	0.74
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.19	0.19	0.19	0.15	0.72	0.70
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.09	0.09	0.09	0.10	0.37	0.36
Global Strategic Managed Fund	A, Inc-2, USD	0.10	0.10	0.10	0.10	0.40	0.40
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.09	0.09	0.09	0.09	0.36	0.35
Global Strategic Managed Fund	C, Inc-2, USD	0.09	0.09	0.09	0.10	0.37	0.36
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.54	3.02	2.62	2.30	11.48	14.03
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	0.22	0.22	0.16
All China Equity Fund	A, Inc, USD	-	-	-	0.09	0.09	-
All China Equity Fund	I, Inc, USD	-	-	-	0.38	0.38	0.13
All China Equity Fund	IX, Inc, GBP	-	-	-	0.46	0.46	0.13
All China Equity Fund	JX, Inc, GBP	-	-	-	0.27	0.27	0.11



Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
All China Equity Fund	JX, Inc, USD	-	-	-	0.25	0.25	0.11
Asia Pacific Equity Opportunities Fund	A, Inc, USD	-	-	-	0.26	0.26	-
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	-	-	-	0.66	0.66	0.35
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	-	-	-	0.47	0.47	0.27
Asian Equity Fund	A, Inc, USD	-	-	-	0.40	0.40	-
Asian Equity Fund	C, Inc, USD	-	-	-	0.12	0.12	-
Asian Equity Fund	IX, Inc, USD	-	-	-	0.54	0.54	0.32
Emerging Markets Equity Fund	IX, Inc, USD	-	-	-	0.44	0.44	0.32
Emerging Markets Equity Fund	J, Inc, USD	-	-	-	0.41	0.41	0.34
Emerging Markets Equity Fund	JX, Inc, GBP	-	-	-	0.61	0.61	0.44
Emerging Markets Equity Fund	S, Inc, AUD (ISIN: LU2549545270)	-	-	-	0.02	0.02	-
Emerging Markets Equity Fund	S, Inc, AUD (ISIN: LU0661274869)	-	-	-	-	-	0.96
European Equity Fund	A, Inc, EUR	-	-	-	0.15	0.15	0.12
European Equity Fund	A, Inc, USD	-	-	-	3.85	3.85	3.26
European Equity Fund	I, Inc, EUR	-	-	-	0.37	0.37	0.37
Global Dynamic Fund	A, Inc, USD	-	-	-	-	-	0.03
Global Dynamic Fund	I, Inc, USD	-	-	-	0.16	0.16	0.50
Global Dynamic Fund	S, Inc, USD	-	-	-	-	-	0.80
Global Dynamic Fund	ZX, Inc, USD	-	-	-	0.10	0.10	0.26

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Energy Fund	A, Inc, GBP	-	-	-	-	-	0.32
Global Energy Fund	A, Inc, USD	-	-	-	-	-	2.00
Global Energy Fund	C, Inc, USD	-	-	-	-	-	0.85
Global Energy Fund	I, Inc, USD	-	-	-	-	-	0.20
Global Energy Fund	IX, Inc, USD	-	-	-	-	-	0.22
Global Environment Fund	I, Inc, USD	-	-	-	0.06	0.06	0.11
Global Environment Fund	IX, Inc, USD	-	-	-	0.05	0.05	0.10
Global Environment Fund	J, Inc, EUR	-	-	-	0.10	0.10	0.13
Global Environment Fund	J, Inc, GBP	-	-	-	0.13	0.13	0.15
Global Environment Fund	J, Inc, USD	-	-	-	0.10	0.10	0.13
Global Environment Fund	JX, Inc, GBP	-	-	-	0.12	0.12	0.14
Global Equity Fund	I, Inc, USD	-	-	-	0.22	0.22	0.22
Global Equity Fund	IX, Inc, USD	-	-	-	0.25	0.25	0.24
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.08	0.08	0.08	0.08	0.32	0.33
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.33	1.09	0.44	0.44	3.30	5.94
Global Franchise Fund	A, Inc-2, HKD	0.42	0.42	0.42	0.44	1.70	1.74
Global Franchise Fund	A, Inc-2, USD	0.09	0.09	0.09	0.09	0.36	0.36
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.07	0.07	0.07	0.08	0.29	0.32
Global Franchise Fund	C, Inc-2, USD	0.08	0.08	0.08	0.08	0.32	0.32
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	4.55	3.69	3.14	2.69	14.07	17.82

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Franchise Fund	I, Inc, USD	-	-	-	0.05	0.05	-
Global Franchise Fund	I, Inc-2, EUR	0.06	0.08	0.08	-	0.22	0.23
Global Franchise Fund	IX, Inc, USD	-	-	-	0.02	0.02	-
Global Gold Fund	A, Inc, USD	-	-	-	0.04	0.04	0.05
Global Gold Fund	IX, Inc, USD	-	-	-	0.17	0.17	0.19
Global Natural Resources Fund	A, Inc, USD	-	-	-	0.22	0.22	0.10
Global Natural Resources Fund	C, Inc, USD	-	-	-	0.12	0.12	0.02
Global Natural Resources Fund	IX, Inc, USD	-	-	-	0.68	0.68	0.40
Global Quality Equity Fund	I, Inc, USD	-	-	-	0.03	0.03	0.01
Global Quality Equity Fund	S, Inc, USD	-	-	-	0.33	0.33	0.34
Global Quality Dividend Growth Fund	A, Inc, USD	-	0.02	-	-	0.02	0.09
Global Quality Dividend Growth Fund	A, Inc-2, SGD, Hedged	0.11	0.11	0.11	0.04	0.37	0.42
Global Quality Dividend Growth Fund	A, Inc-2, USD	0.14	0.14	0.14	0.06	0.48	0.55
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	0.14	0.14	0.14	0.07	0.49	0.52
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	0.11	0.11	0.11	0.04	0.37	0.47
Global Quality Dividend Growth Fund	C, Inc-2, USD	0.13	0.13	0.13	0.06	0.45	0.51
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.07	0.46	0.51
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	3.96	3.40	2.97	1.80	12.13	15.27

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2022	Quarter ending (per share) 30 June 2022	Quarter ending (per share) 30 September 2022	Quarter ending (per share) 31 December 2022	Total (per share) period to 31 December 2022	Total (per share) period to 31 December 2021
Global Quality Dividend Growth Fund	C, Inc-3, USD	0.13	0.13	0.13	0.13	0.52	0.50
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.14	0.14	0.56	0.52
Global Quality Dividend Growth Fund	I, Inc, EUR	-	0.13	-	0.08	0.21	0.22
Global Quality Dividend Growth Fund	I, Inc, USD	-	0.25	-	0.16	0.41	0.47
Global Quality Dividend Growth Fund	I, Inc-2, GBP	0.13	0.13	0.13	0.09	0.48	0.47
Global Quality Dividend Growth Fund	I, Inc-2, USD	0.16	0.16	0.16	0.07	0.55	0.64
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	0.15	0.15	0.15	0.08	0.53	0.56
Global Quality Dividend Growth Fund	IX, Inc, USD	-	0.20	-	0.12	0.32	0.37
Global Quality Dividend Growth Fund	S, Inc, USD	-	0.46	-	0.36	0.82	0.92
Global Strategic Equity Fund	I, Inc, USD	-	-	-	0.30	0.30	0.21
Global Strategic Equity Fund	IX, Inc, USD	-	-	-	0.36	0.36	0.24
Global Strategic Equity Fund	S, Inc, EUR	-	-	-	0.66	0.66	0.58
Latin American Smaller Companies Fund	I, Inc, EUR	-	-	-	0.31	0.31	0.24
U.K. Alpha Fund	A, Inc, GBP	-	-	-	1.70	1.70	0.79
U.K. Alpha Fund	C, Inc, GBP	-	-	-	0.95	0.95	0.06
U.K. Alpha Fund	I, Inc, GBP	-	-	-	0.63	0.63	0.42
U.K. Alpha Fund	IX, Inc, GBP	-	-	-	0.62	0.62	0.41
U.K. Alpha Fund	JX, Inc, GBP	-	-	-	0.65	0.65	0.44

## Notes forming part of the financial statements (continued)

### 14. Distribution (continued)

#### Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes’ which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

The Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

The Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director’s discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio’s expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund’s Prospectus.

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

## Notes forming part of the financial statements (continued)

### 15. Securities on Loan

The Fund does not engage in securities lending.

### 16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2022.

### 17. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

### 18. Commitments on Futures

As of 31 December 2022, the commitments on futures were:

Sub-Fund	Total commitment USD
Asia Dynamic Bond Fund	699,876
Emerging Markets Blended Debt Fund	5,388,209
Emerging Markets Corporate Debt Fund	66,682,875
Emerging Markets Investment Grade Corporate Debt Fund	13,035,750
Emerging Markets Local Currency Debt Fund	30,047,594
Emerging Markets Local Currency Dynamic Debt Fund	169,866,850
Emerging Markets Local Currency Total Return Debt Fund	59,402,909
Emerging Markets Sustainable Blended Debt Fund	1,235,266
Global Total Return Credit Fund	6,917,915
Investment Grade Corporate Bond Fund	28,128,292
Target Return Bond Fund	15,522,505
Emerging Markets Multi-Asset Fund	23,453,386
Global Macro Allocation Fund	249,163,138
Global Multi-Asset Income Fund	587,980,166
Global Multi-Asset Sustainable Growth Fund	23,164,040
Global Multi-Asset Sustainable Growth Fund (Euro)	61,266,936
Global Strategic Managed Fund	497,526,426
Global Multi-Asset Income Fund	188,426,332

## Notes forming part of the financial statements (continued)

### 19. Collateral

As of 31 December 2022, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	560,000
Emerging Markets Blended Debt Fund	USD	1,032,294
Emerging Markets Corporate Debt Fund	USD	290,000
Emerging Markets Hard Currency Debt Fund	USD	160,000
Emerging Markets Local Currency Debt Fund	USD	2,873,496
Emerging Markets Local Currency Dynamic Debt Fund	USD	9,025,269
Emerging Markets Local Currency Total Return Debt Fund	USD	10,363,043
Emerging Markets Sustainable Blended Debt Fund	USD	10,596
Global High Yield Fund	USD	314,830
Global Total Return Credit Fund	USD	305,773
Target Return Bond Fund	USD	1,270,000
Emerging Markets Multi-Asset Fund	USD	1,006,319
Global Macro Allocation Fund	USD	8,396,967
Global Multi-Asset Income Fund	USD	22,379,754
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	140,141
Global Strategic Managed Fund	USD	150,000
All China Equity Fund	USD	20,492
Asia Pacific Franchise Fund	USD	1,826
China A Shares Fund	USD	9,398
Global Environment Fund	USD	2

As of 31 December 2022, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	10,000
Emerging Markets Blended Debt Fund	USD	140,000
Emerging Markets Hard Currency Debt Fund	USD	420,000

## Notes forming part of the financial statements (continued)

### 19. Collateral (continued)

Sub-Fund	Currency	Value of collateral
Emerging Markets Local Currency Debt Fund	USD	190,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	380,000
Emerging Markets Local Currency Total Return Debt Fund	USD	2,050,000
Global High Yield Fund	USD	130,000
Global Total Return Credit Fund	USD	400,000
Target Return Bond Fund	USD	40,000
Emerging Markets Multi-Asset Fund	USD	270,000
Global Macro Allocation Fund	USD	2,860,000
Global Multi-Asset Income Fund	USD	2,080,000
Global Multi-Asset Sustainable Growth Fund	USD	410,000
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	2,860,000
Global Strategic Managed Fund	USD	5,030,000
Global Franchise Fund	USD	120,000

### 20. Subsequent events

Global Income Opportunities Fund was liquidated on 10 January 2023.

The Global High Yield Fund, the Global Total Return Credit Fund and the Investment Grade Corporate Bond Fund have exposure to Credit Suisse in the form of unsecured fixed income instruments. As at 31 March 2023 there was nothing to indicate that these bonds will not be repaid. The Directors have considered the impact on the Sub-Funds' ability to settle obligations as they fall due, in terms of risk from our financial counterparties, and have concluded there are no serious risks to the ongoing functioning of the Sub-Funds.





## **Audit report**

To the Shareholders of  
**Ninety One Global Strategy Fund**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ninety One Global Strategy Fund (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the Portfolio details - Schedule of Investments as at 31 December 2022;
- the Statement of Assets and Liabilities as at 31 December 2022;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Shareholders’ Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Global Income Opportunities Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2023

Serene Shtayyeh

# Securities Financing Transactions Regulation (SFTR) Disclosures

The fund did not hold any total return swaps as at 31 December 2022. The fund did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial year.

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# Performance Record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Euro Money Fund	A, Acc, EUR	68.72	69.06	69.01	69.07	68.85	69.01	68.69	68.86
Euro Money Fund	A, Inc, EUR	26.12	26.19	26.10	26.12	26.04	26.10	25.98	26.04
Euro Money Fund	C, Inc, EUR	20.86	21.05	20.56	20.86	20.45	20.56	-	-
Euro Money Fund	D, Acc, EUR	68.06	68.29	68.14	68.29	67.88	68.14	67.62	67.88
Euro Money Fund	D, Inc, EUR	26.05	26.10	26.00	26.05	25.90	26.00	25.80	25.90
Euro Money Fund	F, Acc, USD	28.09	31.11	-	-	-	-	-	-
Euro Money Fund	I, Acc, EUR	-	-	-	-	29.95	30.00	29.92	29.95
Euro Money Fund	I, Inc, EUR	-	-	-	-	29.93	30.00	29.90	29.94
Sterling Money Fund	A, Acc, GBP	56.24	56.38	56.38	56.66	56.42	56.46	56.45	56.52
Sterling Money Fund	A, Inc, GBP	9.96	9.97	9.96	10.01	9.96	9.97	9.96	9.97
Sterling Money Fund	C, Inc, GBP	9.84	9.94	9.81	9.84	-	-	-	-
Sterling Money Fund	D, Acc, GBP	55.51	55.57	55.52	55.80	55.46	55.52	55.43	55.46
Sterling Money Fund	D, Inc, GBP	10.00	10.01	10.00	10.05	9.99	10.00	9.98	9.99
Sterling Money Fund	I, Acc, GBP	-	-	-	-	30.00	30.05	30.05	30.16
Sterling Money Fund	I, Inc, GBP	-	-	-	-	30.00	30.06	30.00	30.06
Sterling Money Fund	S, Inc, GBP	-	-	-	-	30.00	30.06	30.00	30.06
U.S. Dollar Money Fund	A, Acc, USD	65.44	65.55	65.55	65.62	65.61	65.62	65.58	65.61
U.S. Dollar Money Fund	A, Inc, USD	20.06	20.08	20.05	20.07	20.05	20.06	20.04	20.05
U.S. Dollar Money Fund	C, Inc, USD	20.23	20.48	19.97	20.23	19.69	19.97	19.41	19.69
U.S. Dollar Money Fund	D, Acc, USD	64.69	64.71	64.67	64.72	64.58	64.67	64.46	64.59
U.S. Dollar Money Fund	D, Inc, USD	20.07	20.09	20.07	20.08	20.04	20.07	20.00	20.04
U.S. Dollar Money Fund	F, Acc, USD	21.61	21.62	21.62	21.63	21.62	21.63	21.59	21.62
U.S. Dollar Money Fund	I, Acc, USD	19.98	20.00	20.00	20.06	20.06	20.08	20.08	20.09

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
68.41	68.73	68.22	68.40	-	-	-	-	-	-	-	-	-	-	-	-
25.87	26.00	25.80	25.87	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67.24	67.66	67.01	67.24	-	-	-	-	-	-	-	-	-	-	-	-
25.66	25.81	25.57	25.65	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.84	29.94	29.77	29.84	-	-	-	-	-	-	-	-	-	-	-	-
29.81	29.92	29.75	29.81	-	-	-	-	-	-	-	-	-	-	-	-
56.52	56.57	56.57	56.60	56.54	56.57	56.56	56.72	56.72	56.82	56.63	56.85	56.30	56.63	56.25	56.77
9.96	9.96	9.96	9.97	9.95	9.96	9.96	9.97	9.96	9.97	9.92	9.96	9.87	9.92	9.86	9.95
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55.40	55.44	55.33	55.41	55.23	55.33	55.23	55.31	55.31	55.33	55.05	55.34	54.65	55.05	54.58	55.03
9.98	9.99	9.96	9.98	9.95	9.97	9.95	9.96	9.95	9.95	9.90	9.95	9.83	9.90	9.82	9.90
30.16	30.26	30.26	30.34	30.33	30.36	30.36	30.50	30.50	30.63	30.60	30.67	30.50	30.60	30.49	30.84
30.00	30.05	30.01	30.06	30.01	30.03	30.02	30.10	30.02	30.09	29.97	30.06	29.87	29.97	29.86	30.17
30.00	30.05	30.01	30.07	30.02	30.04	30.02	30.11	30.02	30.12	30.01	30.09	29.99	30.01	29.98	30.33
65.57	65.59	65.58	65.78	65.78	66.15	66.13	67.13	67.13	68.33	68.33	68.57	68.07	68.40	67.99	68.83
20.04	20.04	20.04	20.08	20.06	20.12	20.05	20.22	20.06	20.25	20.01	20.12	19.92	20.01	19.89	20.14
19.14	19.40	18.93	19.13	18.77	18.93	18.75	18.78	18.75	18.81	18.62	18.76	18.48	18.62	18.44	18.64
64.36	64.46	64.36	64.47	64.47	64.74	64.72	65.59	65.60	66.67	66.64	66.87	66.22	66.64	66.11	66.85
19.97	20.00	19.96	19.98	19.98	20.03	19.98	20.13	19.98	20.16	19.92	20.04	19.80	19.92	19.77	19.99
21.58	21.60	21.58	21.64	21.64	21.75	21.75	22.06	22.06	22.45	22.45	22.52	-	-	-	-
20.09	20.11	20.11	20.20	20.20	20.36	20.36	20.72	20.72	21.14	21.14	21.24	21.17	21.22	21.16	21.46

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.S. Dollar Money Fund	I, Inc, USD, LU0898847057	-	-	-	-	20.00	20.01	20.00	20.01
U.S. Dollar Money Fund	I, Inc, USD, LU2527592393	-	-	-	-	-	-	-	-
U.S. Dollar Money Fund	S, Inc, USD	-	-	-	-	20.00	20.01	20.00	20.01
Currency Alpha Fund	A, Inc, GBP	5.94	6.25	-	-	-	-	-	-
Currency Alpha Fund	C, Inc, GBP	6.17	6.23	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	18.35	19.61	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	A, Acc, USD	19.26	20.63	19.04	20.31	17.78	19.50	17.76	19.60
Emerging Markets Currency Alpha Fund	F, Acc, USD	18.12	19.49	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	I, Acc, USD	20.69	20.99	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	20.29	21.47	20.19	21.43	19.14	20.87	-	-
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	18.63	19.75	18.62	19.74	17.80	19.36	17.92	20.27
Emerging Markets Currency Alpha Fund	S, Acc, USD	20.25	21.47	20.23	21.45	19.29	21.01	19.39	21.89
Emerging Markets Short Duration Fund (Liquidated in 2017)	A, Acc, USD	18.89	21.03	18.84	20.37	18.93	20.51	17.83	19.93
Emerging Markets Short Duration Fund (Liquidated in 2017)	C, Acc, USD	18.74	20.96	18.59	20.15	18.43	20.07	18.18	18.79



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.00	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.99	20.19
20.00	20.01	20.00	20.07	20.02	20.13	20.01	20.24	20.02	20.26	20.02	20.13	20.01	20.02	20.01	20.31
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.95	19.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.86	20.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.41	22.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.09	18.31	15.54	17.08	16.25	17.05	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Short Duration Fund (Liquidated in 2017)	F, Inc-2, USD	18.42	20.91	18.02	19.68	17.51	19.19	15.75	17.89
Emerging Markets Short Duration Fund (Liquidated in 2017)	I, Acc, USD	19.02	21.11	19.04	20.55	19.32	20.88	18.38	20.48
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	19.35	20.38	20.31	22.37	20.08	22.36	19.71	22.05
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	19.12	21.19	19.24	20.80	19.70	21.25	18.92	21.01
Managed Currency Fund	A, Acc, USD	128.86	141.48	126.78	133.37	126.37	130.69	124.75	129.89
Managed Currency Fund	A, Inc, USD	34.77	38.17	34.21	35.98	34.09	35.26	33.66	35.04
Managed Currency Fund	C, Inc, USD	17.57	19.41	17.21	18.15	16.94	17.62	16.50	17.26
Managed Currency Fund	F, Acc, USD	21.47	23.60	21.11	22.21	21.01	21.74	20.69	21.56
Managed Currency Fund	F, Inc, USD	20.12	22.11	19.78	20.82	19.97	20.38	-	-
Managed Currency Fund	I, Acc, USD	19.36	21.20	19.09	20.06	19.11	19.73	18.97	19.71
Managed Currency Fund	S, Acc, USD	18.71	20.30	18.47	19.40	18.63	19.22	18.65	19.33
Africa High Income Fund	C, Inc, USD	17.68	20.39	17.89	19.64	-	-	-	-
Africa High Income Fund	F, Inc, USD	17.70	20.39	17.66	19.65	17.23	18.32	-	-
Africa High Income Fund	S, Inc, USD	17.72	20.41	17.73	19.68	17.53	18.55	-	-
Asia Local Currency Bond Fund	C, Inc-2, USD	-	-	-	-	19.82	20.00	19.37	20.55
Asia Local Currency Bond Fund	F, Inc-2, USD	-	-	-	-	19.83	20.00	19.45	20.62
Asia Local Currency Bond Fund	IX, Inc-2, USD	-	-	-	-	19.83	20.00	19.48	20.76

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
13.63	15.85	13.02	14.01	12.99	13.62	-	-	-	-	-	-	-	-	-	-
16.72	18.94	16.16	17.84	17.02	17.88	-	-	-	-	-	-	-	-	-	-
20.97	24.59	20.56	21.99	-	-	-	-	-	-	-	-	-	-	-	-
17.34	19.55	16.76	18.23	-	-	-	-	-	-	-	-	-	-	-	-
116.45	124.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.42	33.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.33	16.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.30	20.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.75	18.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.48	18.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.42	19.83	17.35	18.63	-	-	-	-	-	-	-	-	-	-	-	-
17.59	19.96	16.78	19.11	16.76	17.77	-	-	-	-	-	-	-	-	-	-
17.95	20.21	17.42	19.70	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Local Currency Bond Fund	S, Inc-2, USD	-	-	-	-	19.84	20.00	19.51	20.88
Asia Dynamic Bond Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Asia Dynamic Bond Fund	Z, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Acc, USD	19.04	21.21	19.77	22.99	20.34	23.43	20.19	22.52
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU0545564626	19.75	20.15	18.20	20.59	18.63	20.82	17.81	20.81
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU2115107810	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	C, Inc-2, USD	18.10	20.38	18.29	20.34	17.29	20.36	15.85	18.13
Emerging Markets Blended Debt Fund	F, Acc, USD	19.01	21.19	19.73	22.90	20.24	23.32	20.04	22.36
Emerging Markets Blended Debt Fund	F, Inc-2, USD	18.18	20.44	18.45	20.60	17.57	20.63	16.23	18.54
Emerging Markets Blended Debt Fund	I, Acc, GBP	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, NOK	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.24	20.42	17.83	20.18	17.82	19.27	17.45	19.70	18.10	19.15	17.06	20.10	18.77	20.18	-	-
-	-	-	-	-	-	-	-	-	-	-	-	18.77	20.03	14.17	19.20
-	-	-	-	-	-	-	-	-	-	-	-	18.43	20.00	13.44	18.73
-	-	-	-	-	-	-	-	-	-	-	-	18.22	20.00	13.17	18.51
-	-	-	-	-	-	-	-	-	-	-	-	18.88	20.12	14.35	19.32
-	-	-	-	-	-	-	-	-	-	-	-	18.43	20.00	13.44	18.73
-	-	-	-	-	-	-	-	-	-	-	-	19.60	20.99	17.39	20.83
-	-	-	-	-	-	-	-	-	-	-	-	19.63	21.10	17.58	20.95
-	-	-	-	-	-	-	-	-	-	-	-	18.96	20.19	14.48	19.42
-	-	-	-	-	-	-	-	-	-	-	-	19.10	20.36	14.55	19.56
18.66	20.98	18.24	21.45	20.28	23.14	20.94	23.85	21.28	24.01	19.13	25.30	23.40	25.42	18.49	23.70
16.49	18.74	14.43	16.90	13.89	15.82	14.53	15.55	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.60	24.13	21.25	24.10	15.89	21.32
13.77	16.36	13.38	15.11	13.90	15.17	12.70	15.29	12.74	13.65	10.64	13.55	11.77	13.46	8.74	11.80
18.47	20.81	18.06	21.19	20.02	22.82	20.65	23.52	20.98	23.67	18.85	23.79	-	-	-	-
14.17	16.76	13.79	15.61	14.39	15.78	13.32	15.94	13.37	14.38	11.26	14.33	-	-	-	-
-	-	-	-	-	-	19.60	20.80	20.35	23.74	19.80	23.54	21.61	23.25	20.19	22.71
-	-	-	-	-	-	-	-	-	-	-	-	94.09	101.72	88.15	98.68

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Blended Debt Fund	I, Acc, USD	19.21	21.37	20.00	21.72	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, USD, LU2330281184	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD, LU1813267355	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD, LU0545566753	18.38	20.71	18.86	20.28	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc-2, USD	-	-	-	-	18.10	20.02	16.94	19.27
Emerging Markets Blended Debt Fund	IX, Inc, USD	-	-	20.00	20.32	17.48	20.40	17.04	18.60
Emerging Markets Blended Debt Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, GBP	-	-	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, USD	19.34	21.48	20.18	23.89	21.40	24.50	21.45	24.07
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, USD	18.05	20.45	19.46	22.65	21.36	23.20	22.29	24.12
Emerging Markets Corporate Debt Fund	A, Inc, USD	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.13	20.63	15.26	19.40	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	14.97	17.52	14.58	16.61	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	19.05	20.26	19.95	23.27	19.35	24.27	-	-	-	-	-
Lowest redemption price per share (cum div)	18.20	20.06	19.21	26.76	25.03	27.43	23.67	27.05	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	20.44	22.75	20.02	23.77	22.63	26.26	24.09	27.13	24.63	28.29	22.63	30.34	28.53	30.67	22.91	28.95
Lowest redemption price per share (cum div)	18.78	20.08	18.40	21.25	20.53	22.02	19.81	22.01	20.07	20.92	-	-	-	-	-	-
Highest issue price per share (cum div)	18.85	20.09	18.49	21.44	20.72	22.28	20.12	22.30	20.35	22.56	18.46	23.81	22.83	24.22	16.84	22.94
Lowest redemption price per share (cum div)	22.40	24.10	22.00	25.70	24.99	27.40	25.25	27.52	25.93	29.61	24.58	32.13	31.09	32.90	23.51	31.30
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.60	23.95	22.37	23.95	16.28	22.42

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	-	-	100.00	102.86	93.96	103.86	93.64	101.07
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	-	-	20.00	20.59	18.79	20.78	18.72	20.22
Emerging Markets Corporate Debt Fund	A, Inc - 3, SGD, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Acc, USD	17.99	20.40	19.36	22.37	21.00	22.86	21.85	23.55
Emerging Markets Corporate Debt Fund	C, Inc, USD	-	-	-	-	-	-	19.01	20.15
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	18.64	20.21
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	-	-	19.63	21.40	19.45	21.62	19.20	20.78
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	186.78	202.61
Emerging Markets Corporate Debt Fund	F, Acc, USD	18.04	20.44	19.44	22.59	21.29	23.13	22.20	24.01
Emerging Markets Corporate Debt Fund	F, Inc, USD	-	-	-	-	-	-	19.01	20.15
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	-	-	19.63	21.42	19.53	21.62	19.41	20.98
Emerging Markets Corporate Debt Fund	I, Acc, EUR	-	-	-	-	19.75	20.06	19.86	23.74
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
87.33	97.22	85.86	96.32	91.95	97.30	85.85	96.74	86.29	93.31	76.10	95.38	87.95	95.38	63.49	88.05
17.47	19.45	17.07	19.24	18.37	19.29	17.02	19.17	17.07	18.56	15.21	19.06	17.49	19.06	12.52	17.51
-	-	-	-	-	-	-	-	-	-	-	-	18.92	20.27	13.53	18.94
21.66	23.40	21.26	24.72	23.98	26.10	23.94	26.21	24.52	27.79	23.03	29.90	28.69	30.42	21.52	28.86
18.08	19.89	17.70	20.18	19.42	20.67	18.55	20.65	18.74	20.72	17.07	21.68	20.26	21.68	14.75	20.30
17.25	19.31	16.86	18.86	17.94	18.70	16.27	18.52	16.30	17.45	14.05	17.70	15.69	17.29	10.97	15.68
17.78	19.89	17.37	19.49	18.56	19.39	16.96	19.22	16.99	18.33	15.00	18.67	16.99	18.67	12.06	16.99
173.27	194.17	169.34	190.70	180.71	189.61	164.94	187.97	165.17	178.94	144.35	182.29	161.13	178.36	113.44	161.32
22.23	23.95	21.83	25.47	24.75	27.11	24.98	27.23	25.64	29.27	24.29	30.09	-	-	-	-
18.08	19.89	17.70	20.17	19.42	20.66	18.55	20.64	18.74	20.73	17.07	21.20	-	-	-	-
18.07	20.15	17.66	19.89	18.97	19.91	17.55	19.77	17.59	19.12	15.67	19.48	-	-	-	-
23.65	27.73	24.38	30.17	28.46	30.96	27.47	29.65	29.15	34.49	29.63	36.54	34.03	36.97	30.97	36.50
19.32	20.71	18.97	22.12	21.44	23.26	21.15	23.33	21.56	24.11	19.84	25.75	24.91	26.37	18.55	25.05

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	I, Acc, SGD, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	I, Acc, USD	18.13	20.50	19.60	23.02	21.86	23.67	22.90	24.93
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	-	-	19.92	20.20	18.54	20.41	18.70	20.13
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1241889200	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1770034764	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Acc, EUR	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.74	20.86	14.96	19.88
Highest issue price per share (cum div)	23.42	25.08	23.03	27.07	26.40	29.22	27.08	29.35	27.90	32.16	26.75	35.19	34.30	36.24	26.13	34.55
Lowest redemption price per share (cum div)	-	-	19.54	20.74	19.87	21.01	18.70	20.93	18.81	20.65	16.96	21.39	19.78	21.39	14.26	19.81
Highest issue price per share (cum div)	19.48	20.28	19.16	22.51	21.95	24.28	22.50	24.39	23.19	26.70	22.21	29.21	28.45	30.06	21.67	28.66
Lowest redemption price per share (cum div)	17.59	19.48	17.21	19.51	18.69	19.75	17.58	19.68	17.68	19.39	15.93	20.08	18.56	20.08	13.37	18.58
Highest issue price per share (cum div)	18.86	20.09	18.51	21.51	20.85	22.62	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	18.43	20.03	18.75	20.89	17.18	21.43	-	-	-	-
Highest issue price per share (cum div)	18.93	20.10	18.59	21.68	21.02	22.80	20.73	22.86	21.12	23.63	19.45	25.26	24.44	25.87	18.19	24.58
Lowest redemption price per share (cum div)	-	-	-	-	-	-	18.55	20.04	19.01	21.49	17.68	22.09	-	-	-	-
Highest issue price per share (cum div)	18.87	20.20	18.55	21.81	21.27	23.55	21.84	23.66	22.51	25.96	21.60	28.42	27.71	29.27	21.12	27.92
Lowest redemption price per share (cum div)	-	-	19.04	20.08	19.46	21.12	19.20	21.18	19.58	21.93	18.03	23.41	22.63	23.95	16.84	22.76
Highest issue price per share (cum div)	-	-	-	-	19.91	20.07	18.34	20.14	18.75	21.14	17.43	22.78	22.20	23.45	16.66	22.34
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	20.00	22.51	19.38	23.88	22.41	24.53	20.71	24.24

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	S, Acc, GBP	19.48	21.21	20.84	24.07	23.39	26.36	23.47	26.87
Emerging Markets Corporate Debt Fund	S, Acc, USD	18.21	20.56	19.73	23.38	22.34	24.11	23.48	25.69
Emerging Markets Corporate Debt Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, SGD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	25.92	27.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	28.74	35.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	24.38	24.03	27.76	28.88	29.87	28.94	37.61	28.89	29.87	28.94	37.61	28.89	29.87	28.89	29.87	28.89
Highest issue price per share (cum div)	26.01	28.39	31.00	31.16	34.72	38.32	39.69	37.95	34.72	38.32	39.69	37.95	34.72	38.32	39.69	37.95
Lowest redemption price per share (cum div)	18.53	18.15	19.90	19.02	19.20	17.51	20.75	15.09	19.20	17.51	20.75	15.09	19.20	17.51	20.75	15.09
Highest issue price per share (cum div)	20.08	20.70	21.20	21.18	21.27	22.25	22.25	20.80	21.27	22.25	22.25	20.80	21.27	22.25	22.25	20.80
Lowest redemption price per share (cum div)	-	-	-	-	-	19.53	19.16	13.65	-	19.53	19.16	13.65	-	19.53	19.16	13.65
Highest issue price per share (cum div)	-	-	-	-	-	20.68	20.68	19.18	-	20.68	20.68	19.18	-	20.68	20.68	19.18
Lowest redemption price per share (cum div)	-	-	-	-	-	17.28	18.79	14.66	-	17.28	18.79	14.66	-	17.28	18.79	14.66
Highest issue price per share (cum div)	-	-	-	-	-	21.44	21.46	19.15	-	21.44	21.46	19.15	-	21.44	21.46	19.15
Lowest redemption price per share (cum div)	-	-	-	-	-	17.70	18.72	17.15	-	17.70	18.72	17.15	-	17.70	18.72	17.15
Highest issue price per share (cum div)	-	-	-	-	-	20.20	19.72	19.16	-	20.20	19.72	19.16	-	20.20	19.72	19.16
Lowest redemption price per share (cum div)	-	-	-	-	-	17.26	18.85	14.69	-	17.26	18.85	14.69	-	17.26	18.85	14.69
Highest issue price per share (cum div)	-	-	-	-	-	21.45	21.48	19.21	-	21.45	21.48	19.21	-	21.45	21.48	19.21
Lowest redemption price per share (cum div)	-	-	-	-	-	18.07	18.97	15.69	-	18.07	18.97	15.69	-	18.07	18.97	15.69
Highest issue price per share (cum div)	-	-	-	-	-	20.65	20.62	19.01	-	20.65	20.62	19.01	-	20.65	20.62	19.01
Lowest redemption price per share (cum div)	-	-	-	-	-	17.29	19.31	15.42	-	17.29	19.31	15.42	-	17.29	19.31	15.42
Highest issue price per share (cum div)	-	-	-	-	-	21.72	21.77	19.72	-	21.72	21.77	19.72	-	21.72	21.77	19.72
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	19.63	-	-	-	-	19.63	-	-	19.63
Highest issue price per share (cum div)	-	-	-	-	-	-	-	21.21	-	-	-	-	21.21	-	-	21.21

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	-	-	-	-	19.95	20.14	18.52	20.77
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	-	-	-	-	-	-	-	-

	2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	17.14	20.00	17.58	19.44	16.25	20.29	17.97	20.32	14.13	18.35
Highest issue price per share (cum div)	17.57	20.00	17.21	20.09	18.72	21.59	19.60	22.56	20.30	23.16	19.56	24.73	22.17	24.80	17.87	22.70
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	20.00	20.46	17.88	21.14	17.70	19.32	15.42	17.61
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	17.29	21.59	19.09	21.62	15.02	19.50
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	17.27	21.60	19.13	21.64	15.05	19.54
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	17.30	21.87	19.60	21.93	15.79	20.07
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.78	21.35
Highest issue price per share (cum div)	15.75	19.05	15.36	17.29	15.70	16.76	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	19.52	20.68	20.04	21.47	19.24	20.84	20.39	21.15	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	-	-	-	-	19.95	20.15	18.69	20.89
Emerging Markets Hard Currency Debt Fund	A, Acc, USD, LU0611396135	19.75	21.30	20.84	22.42	-	-	-	-
Emerging Markets Hard Currency Debt Fund	A, Acc, USD, LU2115107737	-	-	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	19.48	21.12	20.38	23.31	19.91	23.36	19.68	21.67
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU0611396309	19.68	21.25	20.72	22.25	-	-	-	-
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU1705591854	-	-	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	19.47	21.12	20.37	23.29	19.78	23.35	19.82	20.68
Emerging Markets Hard Currency Debt Fund	F, Acc, USD, LU0611396564	19.74	21.29	20.81	22.38	-	-	-	-
Emerging Markets Hard Currency Debt Fund	F, Acc, USD, LU2000513783	-	-	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	19.48	21.13	20.37	23.30	19.84	23.34	19.57	21.57
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	-	-	-	-	-	-	19.54	20.94
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-



	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	20.00	22.59	19.88	23.50	21.59	22.50	20.19	22.25
Highest issue price per share (cum div)	-	-	-	-	19.83	20.15	19.85	20.14	20.16	23.19	19.62	24.97	22.57	25.05	18.34	23.15
Lowest redemption price per share (cum div)	16.04	19.25	15.66	17.71	16.14	17.97	15.46	18.45	15.70	17.06	14.23	17.39	14.94	17.36	11.51	15.08
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.71	25.53	23.96	25.86	16.37	24.36
Highest issue price per share (cum div)	18.86	20.82	18.48	20.88	19.46	20.64	17.68	20.54	17.78	19.49	14.99	19.78	17.59	19.62	11.27	17.70
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	19.83	20.15	18.18	20.29	-	-	16.54	22.36	20.84	22.54	14.14	21.17
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	19.98	21.58	16.88	22.17	-	-	-	-
Highest issue price per share (cum div)	18.72	20.69	18.34	20.68	19.26	20.41	17.47	20.32	17.57	19.26	14.81	19.54	-	-	-	-
Lowest redemption price per share (cum div)	20.94	24.87	21.97	26.71	25.26	27.48	24.28	26.14	25.47	30.34	24.62	32.09	28.81	31.31	24.02	30.92
Highest issue price per share (cum div)	-	-	-	-	-	-	18.22	20.12	18.48	20.89	16.22	21.43	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	-	-	-	-	-	-	19.57	20.94
Emerging Markets Hard Currency Debt Fund	I, Acc, USD, LU0611396721	19.84	21.36	20.98	24.93	24.34	25.04	-	-
Emerging Markets Hard Currency Debt Fund	I, Acc, USD, LU1213234518	-	-	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	19.48	21.13	20.39	21.69	-	-	-	-
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	-	-	20.00	20.11	17.24	20.15	17.21	18.88
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	20.00	22.95	22.65	26.17	22.91	27.95	23.52	27.58
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	19.92	21.41	21.13	25.32	22.60	25.64	23.44	26.25
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, SGD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.83	22.60	21.59	30.13	28.12	29.81	26.93	29.18	28.91	34.43	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.85	20.25	18.91	22.35	21.22	23.81	21.81	23.97	-	-	20.28	27.78	26.20	28.32	18.11	26.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.61	18.27	16.32	18.54	17.33	18.20	-	-	-	-	-	-	-	-	-	-
26.28	29.85	28.74	40.35	-	-	-	-	-	-	-	-	-	-	-	-
24.79	26.49	24.93	29.61	28.19	31.92	29.47	32.14	30.02	35.29	27.72	38.20	36.10	39.17	25.30	37.11
-	-	-	-	-	-	-	-	99.92	100.61	89.37	111.37	107.96	112.43	82.91	109.08
-	-	-	-	-	-	-	-	20.00	20.22	17.97	22.31	21.58	22.43	16.32	21.72
-	-	-	-	-	-	-	-	20.00	20.23	18.05	22.48	21.74	22.61	16.52	21.89
-	-	-	-	-	-	-	-	-	-	19.85	20.65	19.33	20.65	14.05	19.33
-	-	-	-	-	-	-	-	20.00	20.21	17.66	21.09	19.63	21.09	14.11	19.62
-	-	-	-	-	-	-	-	99.92	100.61	88.38	106.67	100.02	106.67	73.37	100.07

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	-	-	-	-	18.49	20.00	18.98	20.14
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, CAD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	-	-	-	-	18.54	20.00	19.08	20.36

2015		2016		2017		2018		2019		2020		2021		2022		
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	
-	-	-	-	-	-	-	-	-	20.00	20.22	17.77	21.38	19.93	21.38	14.46	19.94
-	-	-	-	-	-	-	-	-	20.00	20.23	17.85	21.54	20.10	21.54	14.63	20.10
-	-	-	-	-	-	-	-	-	19.97	20.32	18.10	22.43	21.61	22.46	16.30	21.71
-	-	-	-	19.85	21.01	19.86	21.06	20.18	23.33	20.80	24.27	-	-	-	-	
19.67	20.30	19.59	22.27	21.50	23.37	22.25	23.42	22.63	26.37	23.57	29.52	28.63	29.87	22.02	28.99	
-	-	-	-	-	-	-	-	-	-	20.00	21.14	20.43	21.25	15.28	20.56	
-	-	-	-	-	-	-	-	-	-	20.03	20.31	19.01	20.31	13.56	18.71	
-	-	-	-	-	-	-	-	-	-	19.85	20.68	19.49	20.68	14.28	19.51	
-	-	-	-	-	-	-	-	-	-	20.00	21.28	20.22	21.28	14.91	20.25	
18.82	20.13	18.54	20.44	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.87	22.81
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.00	20.56
19.24	20.47	18.97	21.03	20.07	21.20	19.40	21.07	19.58	22.07	19.56	23.89	22.67	23.89	16.72	22.71	

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	17.41	20.36	17.69	20.48	18.02	21.28	17.05	19.99
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	-	-	20.00	20.61	17.47	20.96	16.70	18.39
Emerging Markets Local Currency Debt Fund	A, Acc, USD	24.48	28.15	24.92	29.06	24.92	29.97	23.45	27.43
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	18.62	22.08	18.41	20.71	16.98	20.71	14.73	17.62
Emerging Markets Local Currency Debt Fund	C, Acc, USD	-	-	18.36	21.27	18.15	21.88	16.92	19.85
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	18.12	21.37	17.68	20.02	16.18	19.88	13.91	16.74
Emerging Markets Local Currency Debt Fund	F, Acc, USD	24.32	27.98	24.74	28.80	24.66	29.68	23.15	27.10
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	18.69	20.23	19.27	21.48	16.46	20.95	15.49	17.43
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	18.47	21.70	18.06	20.43	16.65	20.41	14.41	17.32
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	26.06	28.34	27.45	31.89	27.01	33.02	26.03	30.51
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	-	-	-	-	-	-	18.81	20.95
Emerging Markets Local Currency Debt Fund	I, Acc, USD	25.12	28.79	25.63	30.16	26.03	31.21	24.79	28.89

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.57	17.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.54	24.57	18.99	22.88	20.85	24.59	20.86	25.65	22.05	24.79	19.60	25.67	22.95	25.71	18.90	23.87
11.53	15.20	11.01	12.86	11.36	13.00	10.33	13.13	10.56	11.37	8.85	11.24	9.36	10.99	7.31	9.59
14.00	17.71	13.59	16.31	14.83	17.40	14.65	18.10	15.45	17.25	13.61	17.74	15.75	17.76	12.88	16.35
10.82	14.50	10.45	12.09	10.70	12.04	9.50	12.26	9.72	10.44	8.06	10.35	8.51	10.06	6.60	8.70
19.25	24.25	18.70	22.51	20.51	24.17	20.50	25.21	21.66	24.36	19.25	24.44	-	-	-	-
13.78	18.00	13.35	14.70	-	-	-	-	-	-	-	-	-	-	-	-
11.27	15.03	10.89	12.65	11.21	12.67	10.07	12.94	10.35	11.14	8.64	11.07	-	-	-	-
26.00	32.36	25.75	30.86	29.46	31.76	27.22	31.35	29.54	33.99	28.07	35.09	31.28	33.00	30.05	32.97
-	-	-	-	-	-	16.12	20.01	16.91	17.74	-	-	-	-	-	-
16.36	20.69	16.89	23.81	21.75	23.53	-	-	-	-	-	-	-	-	-	-
20.85	26.00	20.28	24.57	22.49	26.70	22.86	27.95	24.24	27.52	21.80	28.77	25.95	28.83	21.56	27.04

**Performance Record (continued)**

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	19.37	22.88	19.08	21.58	17.83	21.79	15.67	18.73
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	-	-	20.00	20.51	16.95	20.70	14.88	17.80
Emerging Markets Local Currency Debt Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	19.14	20.98	19.39	22.22	19.47	24.09	18.61	21.13
Emerging Markets Local Currency Debt Fund	S, Acc, USD	26.30	30.05	26.89	31.92	27.72	33.14	26.69	30.99
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	17.17	20.00	17.30	97.66	81.07	98.33	71.99	85.31
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	-	-	19.99	21.55	18.03	21.99	17.39	20.25
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	19.54	21.58	19.67	21.52	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	18.83	21.58	19.09	22.05	19.06	22.71	17.98	20.95
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	18.70	21.04	18.48	20.31	16.16	20.96	14.69	16.59
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	18.04	21.32	17.74	19.95	19.23	19.93	-	-
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12.39	16.35	11.98	14.01	12.47	14.20	11.39	14.55	11.79	12.72	9.92	12.69	10.78	12.54	8.49	11.05
11.77	15.54	11.38	13.30	11.84	13.48	12.24	13.82	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.91	22.33	18.48	23.08	20.76	21.99	20.17	22.07
16.74	20.93	17.30	24.57	-	-	-	-	-	-	-	-	-	-	-	-
22.64	28.01	22.04	26.83	24.63	29.41	25.41	30.90	27.01	30.95	24.56	32.61	29.65	32.70	24.82	30.96
65.82	74.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.33	21.50	17.09	20.18	19.15	20.70	17.60	20.18	18.98	21.50	17.82	22.16	19.56	20.68	18.36	20.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.10	18.86	14.70	17.60	16.05	18.95	16.13	19.70	16.97	19.00	15.11	19.76	17.45	19.85	14.41	18.09
12.07	16.11	12.41	16.51	14.83	15.86	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	15.92	20.02	16.18	17.42	13.52	17.24	-	-	-	-
-	-	-	-	19.84	20.74	17.85	21.89	18.73	20.83	16.52	20.90	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	17.94	21.28	17.56	19.80	16.19	19.66	14.04	16.81
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	18.80	21.56	19.06	21.99	18.99	22.63	17.87	20.84
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	18.01	21.31	17.70	19.91	16.43	19.91	14.34	17.13
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	-	-	19.99	21.57	18.30	22.20	17.67	20.73
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU1038297989	-	-	-	-	-	-	19.79	21.99
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU0586578162	19.69	21.66	19.85	22.32	22.13	24.10	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	18.97	21.67	19.25	22.44	19.52	23.19	18.64	21.64
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	18.86	21.13	18.73	20.54	19.92	21.39	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	-	-	-	-	19.69	20.03	18.87	21.20
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	18.19	21.37	17.97	20.22	16.91	20.43	14.98	17.82
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
11.07	14.66	10.71	12.36	10.95	11.93	-	-	-	-	-	-	-	-	-	-
14.98	18.75	14.58	17.43	-	-	-	-	-	-	-	-	-	-	-	-
11.37	14.99	11.02	12.75	11.31	12.35	-	-	-	-	-	-	-	-	-	-
17.87	22.08	17.68	21.02	20.10	21.66	18.66	21.29	20.19	23.07	19.16	23.81	21.27	22.41	20.09	22.06
-	-	-	-	-	-	16.39	20.10	17.11	18.74	14.77	19.21	16.87	19.27	13.70	17.49
17.36	21.82	17.95	25.12	22.99	25.72	22.29	25.18	-	-	23.03	27.02	24.15	26.82	22.71	25.65
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.81	19.59	15.41	18.54	16.97	20.16	17.32	21.02	18.27	20.66	16.46	21.65	19.26	21.76	16.02	20.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.29	22.12	16.85	19.24	17.31	19.32	15.22	18.06	16.12	17.58	-	-	-	-	-	-
12.01	15.67	11.65	13.27	-	-	-	-	-	-	-	-	-	-	-	-
19.78	20.01	19.05	22.65	21.66	23.33	20.08	22.92	21.73	24.81	20.61	25.61	-	-	-	-
20.00	20.16	19.23	23.13	21.17	25.14	21.58	26.21	22.77	25.74	20.49	26.96	23.98	27.09	19.93	24.91

**Performance Record (continued)**

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	-	-	20.00	20.48	17.15	20.71	16.34	18.06
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	19.58	21.09	20.55	23.91	20.53	24.77	19.84	23.44
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	19.83	21.75	20.01	22.72	20.00	24.61	19.18	21.76
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	19.11	21.77	19.43	22.85	20.00	23.69	19.30	22.34
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	-	-	-	-	-	-	19.34	21.56
Emerging Markets Short Duration Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Highest issue price per share (cum div)	-	-	18.31	20.71	18.80	21.96	18.31	22.60	19.08	20.80	16.41	21.33	18.70	21.40	15.21	19.38
Lowest redemption price per share (cum div)	18.27	20.00	17.94	21.34	20.41	22.00	18.96	21.62	20.52	23.44	19.48	24.20	21.64	22.80	20.47	22.46
Highest issue price per share (cum div)	-	-	18.34	20.73	18.84	22.03	18.33	22.70	19.14	20.97	16.53	21.50	18.91	21.58	15.37	19.61
Lowest redemption price per share (cum div)	-	-	18.45	20.77	18.96	22.32	18.75	23.09	19.66	21.74	17.12	22.44	19.87	22.53	16.30	20.64
Highest issue price per share (cum div)	18.91	20.04	18.43	22.18	20.31	24.13	20.74	25.17	21.89	24.76	19.72	25.99	23.15	26.12	19.27	24.05
Lowest redemption price per share (cum div)	20.36	25.05	20.19	24.17	23.16	25.00	21.80	24.78	23.65	27.25	22.69	28.17	25.39	26.73	24.25	26.55
Highest issue price per share (cum div)	17.38	21.67	17.98	25.33	23.23	26.14	24.91	25.62	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	16.51	20.30	16.11	19.48	17.89	21.38	18.52	22.37	19.60	22.35	17.84	23.62	21.18	23.74	17.75	22.05
Highest issue price per share (cum div)	17.78	22.56	17.35	19.93	18.10	20.08	16.01	18.90	17.01	18.63	15.26	19.01	15.84	17.20	14.40	16.16
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.27	17.46	19.70
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.37	20.12	17.02	19.38
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.03	20.00	16.54	19.01

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Short Duration Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Short Duration Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Emerging Markets Short Duration Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, NOK, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global High Yield Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global High Yield Fund	A, Acc, GBP, Hedged	55.14	64.63	59.64	70.61	69.84	73.93	73.95	76.31
Global High Yield Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global High Yield Fund	A, Acc, USD, Hedged	-	-	-	-	-	-	-	-
Global High Yield Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Global High Yield Fund	A, Inc-2, EUR, Hedged	16.87	20.43	17.51	19.93	18.52	19.93	18.46	19.50
Global High Yield Fund	A, Inc-2, GBP, Hedged	15.00	18.24	15.59	17.83	16.60	17.86	16.62	17.52
Global High Yield Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022									
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.78	20.36	17.63	19.83	
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.38	20.12	17.02	19.38	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.88	20.44	17.79	19.94	
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.21	20.96	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.15	100.31	
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.22	20.60	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.27	20.99	
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.53	20.13	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.89	23.77	23.54	24.39	19.25	23.85	
Highest issue price per share (cum div)	73.61	77.17	72.81	82.99	82.99	89.18	84.76	89.01	84.90	94.95	76.14	96.09	95.66	98.98	78.96	97.00	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.35	26.32	25.18	26.66	21.53	26.15
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.90	23.96	23.95	24.36	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.86	23.51	22.85	23.75	18.55	23.08
Lowest redemption price per share (cum div)	17.25	18.61	16.52	18.21	17.95	18.49	16.63	18.28	16.58	17.72	14.17	17.76	16.51	17.40	12.93	16.61	
Highest issue price per share (cum div)	15.63	16.81	15.01	16.62	16.45	17.03	15.49	16.88	15.46	16.70	13.25	16.76	15.53	16.29	12.27	15.64	
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.27	25.54	24.08	25.60	19.28	24.26

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Fund	A, Inc-2, USD, Hedged	-	-	-	-	-	-	-	-
Global High Yield Fund	C, Acc, USD	-	-	-	-	19.99	20.46	20.34	20.99
Global High Yield Fund	C, Inc, AUD, Hedged	-	-	-	-	19.92	20.14	-	-
Global High Yield Fund	C, Inc, GBP, Hedged	-	-	-	-	-	-	-	-
Global High Yield Fund	C, Inc, USD	-	-	-	-	-	-	19.70	20.08
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	20.00	20.04	19.05	20.27
Global High Yield Fund	C, Inc-2, EUR, Hedged	16.02	19.52	16.93	18.55	17.64	18.68	17.03	18.13
Global High Yield Fund	C, Inc-2, USD	16.78	20.13	16.85	19.29	17.79	19.72	16.35	19.68
Global High Yield Fund	C, Inc-2, USD, Hedged	-	-	-	-	19.26	20.31	18.61	19.81
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	-	-	200.00	200.55	190.78	202.94
Global High Yield Fund	F, Acc, EUR	21.44	25.07	23.17	27.27	26.86	28.36	28.37	29.22
Global High Yield Fund	F, Acc, USD	28.73	37.33	29.91	36.28	34.88	39.38	35.02	40.63
Global High Yield Fund	F, Acc, USD, Hedged	-	-	-	-	19.44	20.54	20.54	21.15
Global High Yield Fund	F, Inc, USD, Hedged	-	-	-	-	-	-	19.71	20.08
Global High Yield Fund	F, Inc-2, USD	20.03	26.91	20.25	23.25	21.54	23.81	20.00	23.95
Global High Yield Fund	F, Inc-2, USD, Hedged	16.79	20.47	17.79	19.64	18.74	19.78	18.29	19.36
Global High Yield Fund	I, Acc, EUR	22.50	26.23	24.43	26.73	-	-	-	-
Global High Yield Fund	I, Acc, USD	-	-	-	-	20.00	21.15	21.15	21.89
Global High Yield Fund	I, Inc-2, USD	-	-	-	-	20.00	21.15	20.16	21.23



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.83	23.25	23.03	23.37	-	-
19.89	21.00	19.60	22.25	22.25	23.92	22.87	23.90	22.93	25.85	21.03	26.64	26.35	27.29	21.81	26.70
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.85	20.15	18.39	20.57	20.52	21.70	20.41	21.61	20.45	22.77	18.45	23.10	22.46	23.37	18.24	22.70
17.82	19.41	17.24	18.94	18.59	19.08	17.01	18.83	16.95	17.95	14.15	17.96	16.13	17.10	12.62	16.23
15.93	17.31	15.37	16.85	16.54	16.91	15.04	16.68	14.99	15.86	12.65	15.88	14.50	15.40	11.26	14.57
13.60	16.15	13.36	14.91	13.55	15.81	13.40	16.33	13.37	14.07	10.62	14.81	13.83	14.84	10.98	13.92
17.45	18.94	16.89	18.62	18.42	19.08	17.49	18.94	17.48	19.03	15.32	19.10	18.59	18.88	-	-
179.05	194.82	173.74	192.15	188.28	193.46	171.51	190.66	170.89	182.80	144.91	182.87	168.28	177.79	133.87	169.60
27.90	29.37	27.52	31.10	31.10	33.15	31.09	33.00	31.10	34.36	27.74	34.67	-	-	-	-
30.80	34.78	30.53	35.19	32.66	39.68	35.50	41.41	35.56	38.78	29.83	38.66	-	-	-	-
20.26	21.27	20.03	22.90	22.90	24.79	23.95	24.88	24.03	27.31	22.24	27.63	-	-	-	-
18.87	20.15	18.41	20.57	20.53	21.71	20.46	21.66	20.49	22.83	18.49	23.01	-	-	-	-
16.75	19.77	16.48	18.47	16.83	19.75	16.90	20.46	16.88	17.83	13.53	17.65	-	-	-	-
17.26	18.64	16.75	18.54	18.41	19.18	17.74	19.06	17.74	19.46	15.70	19.55	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.18	22.15	21.02	24.21	24.21	26.39	25.73	26.68	25.83	29.61	24.17	31.02	31.02	32.17	26.17	31.63
19.02	20.43	18.41	20.75	20.36	21.38	19.97	21.31	19.99	22.13	17.90	22.28	21.49	22.39	17.31	21.67

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Fund	S, Acc, EUR	29.34	34.09	31.83	38.08	37.80	40.25	40.27	41.86
Global High Yield Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Target Return Bond Fund	A, Acc, USD	94.99	101.67	97.06	101.44	94.21	100.70	94.86	97.93
Target Return Bond Fund	A, Inc, USD	44.36	46.98	44.52	46.23	42.53	45.89	42.38	43.92
Target Return Bond Fund	C, Inc, USD	25.72	27.24	25.87	26.79	24.66	26.54	24.51	25.41
Target Return Bond Fund	D, Inc, USD	44.67	47.27	44.84	46.49	42.80	46.10	42.60	44.15
Target Return Bond Fund	F, Acc, USD	27.90	29.88	28.53	29.83	27.72	29.62	27.93	28.83
Target Return Bond Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Target Return Bond Fund	I, Acc, USD	25.37	27.29	26.12	27.44	25.65	27.29	25.99	26.83
Target Return Bond Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Target Return Bond Fund	S, Acc, USD, LU2071385764	-	-	-	-	-	-	-	-
Target Return Bond Fund	S, Acc, USD, LU0439320390	19.22	20.12	19.31	20.39	19.16	20.30	19.45	20.16
Global High Yield Bond Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global High Yield Bond Fund	C, Inc-2, USD	-	-	-	-	-	-	-	-
Global High Yield Bond Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global High Yield Bond Fund	F, Inc-2, USD	-	-	-	-	-	-	-	-
Global High Yield Bond Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
40.71	42.54	40.42	46.31	46.31	46.62	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.51	20.12	15.74	19.39
88.95	95.57	89.27	94.27	91.94	94.24	87.80	92.98	88.48	91.77	90.63	93.36	90.75	93.39	90.05	92.07
39.43	42.54	39.46	41.68	40.57	41.54	38.36	40.80	38.55	39.79	39.11	40.21	39.08	40.22	38.61	39.48
22.76	24.67	22.83	24.04	23.20	23.71	21.82	23.31	21.89	22.55	22.22	22.80	21.84	22.70	21.64	22.02
39.63	42.84	39.76	41.92	40.67	41.63	38.45	40.98	38.66	39.16	-	-	-	-	-	-
26.21	28.15	26.31	27.79	27.13	27.81	25.93	27.45	26.13	27.12	26.78	27.48	-	-	-	-
-	-	19.81	20.01	19.58	20.02	18.22	19.65	18.14	18.60	18.23	18.72	-	-	-	-
24.62	26.28	24.72	26.16	25.72	26.42	24.83	26.14	25.06	26.15	25.86	26.78	26.20	26.79	26.01	26.72
-	-	20.00	20.32	19.94	20.38	18.70	20.04	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.97	20.28	20.09	20.89	20.56	20.93	20.43	21.09
18.67	19.80	18.75	19.88	19.72	19.82	-	-	-	-	-	-	-	-	-	-
-	-	20.00	20.40	20.39	21.56	20.65	21.58	20.61	22.82	18.18	23.64	23.48	24.07	-	-
-	-	-	-	19.76	20.21	18.28	19.94	18.17	19.30	15.21	19.37	18.68	19.04	-	-
-	-	19.61	20.19	20.18	21.47	20.76	21.52	20.72	22.17	-	-	-	-	-	-
-	-	-	-	19.78	20.29	18.56	20.09	18.46	19.75	19.10	19.84	-	-	-	-
19.61	20.00	19.05	21.75	21.19	22.22	20.75	21.73	20.28	22.50	17.63	22.80	22.20	22.89	-	-
-	-	-	-	19.80	20.30	19.87	20.30	19.87	21.63	18.15	22.94	22.88	23.55	19.56	23.20
-	-	-	-	19.91	20.16	18.67	19.95	18.63	19.25	15.88	19.27	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.68	22.90	21.89	22.90	17.80	21.96
-	-	-	-	19.65	20.00	18.43	19.71	18.36	18.65	-	-	-	-	-	-
-	-	-	-	19.75	20.05	18.78	19.92	18.76	19.66	16.32	20.25	20.03	20.59	16.60	20.18

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Total Return Credit Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	C, Inc-2, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	F, Inc-2, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	S, Acc, AUD	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	S, Acc, AUD, Hedged	-	-	-	-	-	-	-	-
Global Total Return Credit Fund	S, Inc-2, USD	-	-	-	-	-	-	-	-
Global Strategic Income Fund	A, Acc, USD	23.94	26.02	24.39	26.55	24.90	26.52	25.16	26.11
Global Strategic Income Fund	A, Inc-2, USD	19.92	22.04	20.09	21.24	19.37	21.22	18.88	19.56
Global Strategic Income Fund	C, Acc, USD	-	-	19.73	20.77	19.34	20.74	19.46	20.09
Global Strategic Income Fund	C, Inc-2, USD	18.28	20.27	18.39	19.13	17.31	19.11	16.69	17.43
Global Strategic Income Fund	F, Acc, USD	25.57	27.81	26.04	28.26	26.45	28.22	26.69	27.66
Global Strategic Income Fund	F, Inc, EUR	19.14	20.36	20.14	21.55	-	-	-	-
Global Strategic Income Fund	F, Inc-2, USD	19.71	21.77	19.86	20.81	18.92	20.79	18.40	19.15
Global Strategic Income Fund	I, Acc, USD	22.30	24.21	22.76	24.94	23.50	24.97	23.81	24.82
Global Strategic Income Fund	I, Inc-2, USD	-	-	19.79	20.67	18.93	20.64	18.61	19.23
Global Strategic Income Fund	IX, Inc-2, USD	-	-	20.00	20.14	18.56	20.12	18.24	18.85
Global Strategic Income Fund	S, Acc, EUR, Hedged	19.37	21.00	19.80	21.76	20.54	22.63	20.85	21.80
Global Strategic Income Fund	S, Acc, USD	28.34	30.72	28.97	31.95	30.24	32.06	30.71	32.12

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	19.78	20.21	19.57	20.18	19.57	21.10	17.68	22.23	22.15	22.74	18.76	22.36
-	-	-	-	19.66	20.00	18.47	19.71	18.41	19.08	15.80	19.18	18.26	19.19	14.76	18.30
-	-	-	-	19.80	20.29	19.86	20.30	19.86	21.60	18.12	21.83	-	-	-	-
-	-	-	-	19.74	20.01	18.73	19.82	18.68	19.53	16.19	19.58	-	-	-	-
-	-	-	-	19.99	20.02	19.24	20.07	19.23	20.46	17.04	21.37	21.31	21.93	17.94	21.59
-	-	-	-	19.81	20.36	20.08	20.41	20.09	22.02	18.50	23.50	23.48	24.26	20.29	23.95
-	-	-	-	-	-	-	-	-	-	16.90	20.79	19.84	20.79	15.75	19.52
-	-	-	-	-	-	19.66	20.15	19.12	20.00	16.33	19.77	-	-	-	-
-	-	-	-	-	-	19.69	21.76	21.16	24.42	23.21	25.67	22.86	26.21	23.10	25.97
-	-	-	-	-	-	-	-	-	-	19.90	21.80	21.79	22.58	18.79	22.32
-	-	-	-	19.78	20.38	19.41	20.02	19.15	20.76	17.05	21.30	20.62	21.34	16.88	20.34
24.04	25.71	23.85	25.50	-	-	-	-	-	-	-	-	-	-	-	-
17.19	18.85	16.93	17.89	-	-	-	-	-	-	-	-	-	-	-	-
18.25	19.70	18.09	19.27	-	-	-	-	-	-	-	-	-	-	-	-
15.07	16.71	14.89	15.70	-	-	-	-	-	-	-	-	-	-	-	-
25.37	27.20	25.16	26.87	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.73	18.44	16.55	17.48	-	-	-	-	-	-	-	-	-	-	-	-
23.05	24.51	22.88	24.55	-	-	-	-	-	-	-	-	-	-	-	-
17.06	18.61	16.82	17.81	-	-	-	-	-	-	-	-	-	-	-	-
16.72	18.23	16.48	17.45	-	-	-	-	-	-	-	-	-	-	-	-
20.23	21.56	20.07	21.45	-	-	-	-	-	-	-	-	-	-	-	-
30.07	31.80	29.87	32.11	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	A, Acc, USD	18.66	19.82	19.35	21.18	20.75	21.58	21.22	22.18
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	20.61	22.41	21.13	22.34	21.21	22.30	21.24	21.71
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	20.31	22.10	20.82	22.09	21.03	22.09	21.09	21.58
Investment Grade Corporate Bond Fund	A, Inc-2, USD	27.69	30.17	28.38	30.10	28.64	30.09	28.70	29.33
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	-	-	-	-	19.72	20.06	-	-
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	19.95	20.00	19.93	20.30
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	22.44	24.38	22.97	23.97	22.52	23.87	22.52	22.94
Investment Grade Corporate Bond Fund	C, Inc-2, USD	26.92	29.39	27.53	28.79	27.14	28.75	27.20	27.66
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	200.16	200.27	199.56	203.48
Investment Grade Corporate Bond Fund	D, Inc-2, USD	29.95	32.73	30.29	32.29	30.30	32.25	30.32	31.17

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.96	22.66	22.20	23.94	23.21	24.36	23.49	24.27	23.77	26.80	24.47	29.51	28.49	29.67	22.51	28.79
20.74	21.89	20.62	21.77	20.65	21.05	18.99	20.57	18.98	20.70	18.27	21.21	20.02	21.21	14.84	19.87
20.80	21.81	20.69	22.00	20.99	21.45	19.64	21.06	19.66	21.61	19.16	22.39	21.29	22.39	15.92	21.14
28.20	29.60	28.07	29.86	28.58	29.39	27.40	28.98	27.51	30.58	27.53	32.35	30.82	32.35	23.34	30.61
-	-	98.50	103.34	98.75	102.38	95.75	101.42	96.59	107.01	95.00	111.62	-	-	-	-
-	-	19.73	20.71	19.76	20.34	19.01	20.16	19.14	21.19	19.01	22.42	21.30	22.42	16.13	21.15
-	-	-	-	-	-	19.73	20.21	19.94	22.33	20.28	24.27	23.38	24.27	18.18	23.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.17	20.45	19.17	20.23	19.20	19.64	18.07	19.37	18.14	19.90	17.55	20.34	19.14	20.34	14.19	19.00
21.52	23.04	21.29	22.51	21.03	21.55	19.15	21.01	19.17	20.71	18.15	21.01	19.65	21.01	14.46	19.50
26.15	27.85	26.16	27.58	26.20	26.82	24.76	26.48	24.88	27.41	24.49	28.68	27.07	28.68	20.33	26.87
193.70	205.19	193.45	205.58	194.91	200.57	185.14	197.40	186.24	205.95	182.79	213.46	201.44	213.46	150.49	199.47
29.63	31.12	29.36	31.15	29.74	30.69	29.08	30.02	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	F, Acc, USD	19.20	20.44	19.89	21.69	21.19	22.06	21.64	22.52
Investment Grade Corporate Bond Fund	F, Inc-2, USD	14.06	15.29	14.40	15.13	14.32	15.15	14.43	14.66
Investment Grade Corporate Bond Fund	I, Acc, EUR Hedged	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	I, Acc, USD	19.13	20.29	19.86	21.85	21.48	22.31	22.02	23.14
Investment Grade Corporate Bond Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	-	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	S, Acc, USD	23.38	24.77	24.31	26.90	26.51	27.52	27.26	28.80
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	21.10	22.95	21.69	23.25	22.93	23.24	-	-
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	A, Acc, USD	20.76	23.25	22.35	25.50	23.31	25.96	24.19	26.35
Latin American Corporate Debt Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	A, Inc-2, USD	17.80	20.29	18.76	20.35	17.76	20.58	17.48	19.05
Latin American Corporate Debt Fund	C, Acc, USD	-	-	19.22	21.37	19.43	21.72	20.10	21.80



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
22.25	23.00	22.43	24.13	23.38	24.50	23.58	24.41	23.86	26.86	24.49	28.33	-	-	-	-
13.98	14.81	13.98	14.80	14.12	14.51	13.52	14.36	13.61	15.06	13.52	15.47	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.96	20.08	19.36	20.15	15.02	19.51
22.97	23.66	23.28	25.19	24.48	25.81	25.01	25.73	25.34	28.68	26.25	31.80	30.73	32.08	24.50	31.19
-	-	-	-	-	-	-	-	-	-	19.85	20.53	19.58	20.53	14.90	19.32
-	-	-	-	19.99	20.48	19.08	20.13	19.03	21.03	18.79	22.40	21.43	22.40	16.26	21.25
28.66	29.49	29.13	31.64	30.81	31.02	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.03	20.89	19.12	20.86	19.23	20.92	16.03	21.39	20.79	21.67	17.58	21.15
23.59	25.95	23.10	27.30	26.91	29.34	27.47	29.41	27.90	31.22	24.22	32.58	31.94	33.42	27.79	32.75
-	-	-	-	-	-	-	-	-	-	19.53	25.09	24.03	25.12	19.96	24.28
15.74	17.93	15.22	17.37	16.82	17.55	15.57	17.39	15.51	16.65	12.54	16.68	15.11	16.08	12.35	15.24
19.37	21.36	18.91	22.23	21.88	23.70	22.06	23.73	22.35	24.82	19.22	25.71	25.18	26.24	21.64	25.65

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	-	-	-	-	19.19	20.00	-	-
Latin American Corporate Debt Fund	C, Inc, USD	-	-	-	-	-	-	18.93	20.11
Latin American Corporate Debt Fund	C, Inc-2, USD	17.76	20.26	18.62	20.14	17.46	20.32	17.03	18.62
Latin American Corporate Debt Fund	F, Acc, USD	17.97	20.14	19.34	22.03	20.11	22.41	20.85	22.69
Latin American Corporate Debt Fund	F, Inc, USD	-	-	-	-	-	-	18.93	20.12
Latin American Corporate Debt Fund	F, Inc-2, USD	19.04	21.68	20.01	21.70	18.91	21.92	18.56	20.24
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	I, Acc, USD	19.68	22.01	21.23	24.40	22.41	24.90	23.31	25.50
Latin American Corporate Debt Fund	I, Inc-2, USD	17.78	20.15	18.82	20.47	17.99	20.74	17.86	19.39
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	IX, Inc-2, USD	-	-	20.00	20.30	17.84	20.57	17.70	19.22
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.37	19.54	16.85	19.44	18.96	20.05	18.15	19.96	18.16	19.67	14.99	19.93	18.69	19.54	15.52	18.88
15.21	17.41	14.70	16.70	16.13	16.73	14.72	16.55	14.66	15.66	11.73	15.63	13.96	14.96	11.34	14.07
20.27	22.31	19.84	23.41	23.06	25.12	23.51	25.18	23.87	26.70	20.71	27.44	-	-	-	-
17.38	19.56	16.86	19.45	18.96	20.06	18.16	19.97	18.17	19.68	15.00	19.94	-	-	-	-
16.68	19.02	16.12	18.38	17.79	18.54	16.44	18.36	16.38	17.58	13.22	17.60	-	-	-	-
-	-	-	-	20.03	20.98	19.29	20.97	19.44	21.24	16.33	21.78	21.34	22.31	18.19	21.81
23.00	25.24	22.57	26.81	26.46	29.04	27.32	29.12	27.82	31.34	24.35	32.93	32.33	33.95	28.44	33.33
16.19	18.35	15.67	17.95	17.42	18.28	16.35	18.14	16.29	17.56	13.28	17.66	16.19	17.11	13.31	16.34
-	-	-	-	20.00	20.03	18.44	20.05	18.58	20.30	15.61	20.82	-	-	-	-
-	-	-	-	-	-	-	-	20.00	21.29	16.54	22.36	21.94	23.04	19.30	22.62
16.04	18.19	15.53	17.78	17.26	18.10	16.18	17.96	16.13	17.38	13.13	17.47	16.00	16.93	13.16	16.15
-	-	-	-	-	-	-	-	-	-	20.00	22.89	22.46	23.56	19.40	23.10

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	J, Acc, USD, LU2176562499	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	JX, Acc, USD	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, EUR Hedged	-	-	-	-	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Onshore Renminbi Bond Fund	I, Inc, USD	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022									
Lowest redemption price per share (cum div)		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	20.00	23.07	22.67	23.88	20.14	23.49		
-	-	-	-	19.93	20.12	18.98	20.18	19.34	20.24	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	20.51	21.60	18.68	22.97	19.65	25.04		
-	-	-	-	-	-	-	-	-	-	20.00	22.31	21.18	22.31	17.31	21.37		
-	-	-	-	-	-	-	-	-	-	19.65	21.45	21.08	22.20	18.70	21.83		
-	-	-	-	-	-	-	-	-	-	19.99	22.66	22.21	23.27	19.09	22.79		
-	-	-	-	-	-	-	-	-	-	19.99	22.83	22.42	23.57	19.81	23.16		
-	-	-	-	19.98	20.48	19.43	20.52	19.77	22.59	19.24	24.51	23.65	24.54	19.54	23.92		
-	-	-	-	19.97	20.41	19.26	20.44	19.55	22.17	18.85	23.88	22.88	23.90	18.79	23.12		
-	-	-	-	19.98	20.47	19.42	20.52	19.76	22.56	19.22	23.36	-	-	-	-		
-	-	-	-	19.95	20.26	18.37	20.09	18.50	19.30	-	-	-	-	-	-		
-	-	-	-	20.02	20.67	19.69	20.72	20.12	23.15	19.76	25.32	24.57	25.40	20.49	24.92		
-	-	-	-	20.02	20.78	19.88	20.84	20.41	23.71	20.28	26.18	25.44	26.42	21.50	25.97		
19.25	20.06	18.00	19.93	17.87	19.12	-	-	-	-	-	-	-	-	-	-		

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Onshore Renminbi Bond Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Onshore Renminbi Bond Fund	S, Inc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Acc, CNH	-	-	-	-	-	-	-	-
All China Bond Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
All China Bond Fund	A, Acc, USD	-	-	-	-	-	-	20.00	20.64
All China Bond Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, AUD, Hedged	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, CNH	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
All China Bond Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
All China Bond Fund	I, Acc, SGD	-	-	-	-	-	-	-	-
All China Bond Fund	I, Acc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	I, Inc, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-
All China Bond Fund	IX, Acc, USD	-	-	-	-	-	-	20.00	20.72
All China Bond Fund	IX, Inc-3, CNH	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.25	20.06	18.00	19.93	17.87	19.12	-	-	-	-	-	-	-	-	-	-
19.26	20.07	18.01	19.94	17.88	19.12	18.82	19.53	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.76	100.00
-	-	-	-	-	-	-	-	-	-	-	-	19.64	21.68	18.19	21.75
19.59	20.85	19.33	20.89	19.39	22.10	20.97	23.22	21.65	22.75	22.22	25.18	25.01	26.36	19.19	25.96
-	-	-	-	-	-	-	-	-	-	-	-	19.36	20.51	14.12	19.84
-	-	-	-	-	-	17.81	20.31	17.52	18.88	17.42	19.04	18.23	19.33	13.16	18.76
-	-	-	-	-	-	97.54	100.00	98.42	100.96	98.43	102.60	94.30	100.92	78.92	95.96
-	-	-	-	100.15	101.79	93.02	105.85	92.47	99.05	91.60	100.74	97.21	102.85	71.70	99.90
-	-	-	-	-	-	17.74	20.28	17.47	18.78	17.43	19.12	18.34	19.44	13.36	18.86
-	-	-	-	20.01	20.35	18.55	21.07	18.42	19.72	18.45	20.28	19.47	20.64	14.25	20.02
-	-	-	-	-	-	-	-	-	-	19.19	20.52	20.29	22.85	19.29	22.97
-	-	-	-	-	-	-	-	-	-	-	-	19.76	20.79	16.03	20.46
-	-	-	-	-	-	-	-	-	-	20.00	20.95	20.84	22.03	16.16	21.76
-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.83	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.81	20.15	16.35	20.12
-	-	-	-	-	-	-	-	-	-	-	-	19.81	20.12	16.51	19.99
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.58	14.28	19.95
19.80	21.02	19.82	21.31	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	98.01	100.00	99.00	101.99	100.21	104.01	96.64	103.30	81.53	98.49

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Bond Fund	IX, Inc-3, SGD, Hedged (Reference)	-	-	-	-	-	-	-	-
All China Bond Fund	S, Acc, USD	-	-	-	-	-	-	23.90	24.85
Emerging Markets Multi-Asset Fund	A, Acc, USD	19.05	20.00	19.21	22.29	19.91	22.75	19.86	23.03
Emerging Markets Multi-Asset Fund	A, Inc, USD	19.05	20.00	19.20	22.12	21.52	22.31	-	-
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	17.50	20.53
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	-	-	-	-	20.00	20.16	18.06	21.16
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	C, Acc, USD	19.04	20.00	19.12	22.09	19.66	22.49	19.33	22.51
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	-	-	-	-	20.00	20.16	17.92	21.04
Emerging Markets Multi-Asset Fund	F, Acc, USD	19.04	20.00	19.18	22.23	19.84	22.68	19.69	22.88
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	-	-	-	-	20.00	20.16	18.02	21.13
Emerging Markets Multi-Asset Fund	I, Acc, GBP	19.21	20.00	19.41	21.76	20.50	23.86	19.60	22.92
Emerging Markets Multi-Asset Fund	I, Acc, USD	19.05	20.00	19.30	22.55	22.13	22.89	-	-
Emerging Markets Multi-Asset Fund	IX, Inc, USD	-	-	20.00	20.64	18.51	21.13	18.03	20.89



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.12	20.37
23.91	25.32	24.01	25.96	24.24	28.06	27.11	29.71	28.04	29.68	29.26	33.49	33.38	35.37	26.14	35.02
17.09	21.60	16.00	19.26	17.92	22.88	19.73	24.44	19.83	23.27	17.38	25.86	24.32	27.75	18.38	25.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.37	18.78	13.45	15.02	-	-	-	-	-	-	-	-	-	-	-	-
14.93	19.40	13.94	16.41	15.09	16.99	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.07	22.09	18.27	23.52	18.29	20.71	15.31	20.94	-	-	-	-
16.52	20.97	15.45	18.50	17.18	21.76	18.62	23.23	18.71	21.77	16.23	24.01	22.41	25.74	16.82	23.18
14.69	19.19	13.71	16.05	14.73	18.00	14.81	19.12	14.76	16.56	12.20	17.62	15.99	18.78	11.49	16.36
16.92	21.41	15.84	19.04	-	-	-	-	-	-	-	-	-	-	-	-
14.85	19.33	13.88	16.31	14.99	16.87	-	-	-	-	-	-	-	-	-	-
17.68	23.47	18.23	25.93	23.92	28.52	25.79	28.92	26.35	30.74	25.07	32.73	31.51	34.32	27.99	32.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.24	19.42	14.08	16.79	15.56	17.78	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Multi-Asset Fund	S, Acc, GBP	19.21	20.00	19.50	22.01	20.84	24.19	20.05	23.58
Emerging Markets Multi-Asset Fund	S, Acc, USD	19.06	20.00	19.40	22.79	20.57	23.45	21.03	24.38
Global Income Opportunities Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD, Hedged	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc, USD, Hedged	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc -3, USD, Hedged	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	I, Acc, USD, Hedged	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	I, Inc, EUR	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	I, Inc, USD, Hedged	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Income Opportunities Fund	S, Acc, USD	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.36	24.28	19.01	27.21	25.14	30.23	27.56	30.69	28.22	33.08	27.14	35.66	34.64	37.46	31.02	35.21
18.49	23.13	17.38	21.19	19.82	20.75	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.62	20.61	16.77	20.31
-	-	-	-	-	-	-	-	-	-	-	-	18.52	20.60	13.46	18.87
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.67	17.17	20.43
-	-	-	-	-	-	-	-	-	-	-	-	19.32	20.41	16.16	19.93
-	-	-	-	-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.08
-	-	-	-	-	-	-	-	-	-	-	-	19.18	20.36	16.08	19.69
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.67	16.97	20.43
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.73	17.39	20.56
-	-	-	-	-	-	-	-	-	-	-	-	19.32	20.42	16.16	19.93
-	-	-	-	-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.07
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.67	16.96	20.43
-	-	-	-	-	-	-	-	-	-	-	-	18.66	20.66	13.66	19.04

## Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Income Opportunities Fund	Z, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund	A, Acc, USD	-	-	-	-	19.70	20.17	19.34	20.87
Global Multi-Asset Sustainable Growth Fund	C, Acc, USD	-	-	-	-	19.69	20.16	19.31	20.72
Global Multi-Asset Sustainable Growth Fund	F, Acc, USD	-	-	-	-	19.70	20.17	19.33	20.82
Global Multi-Asset Sustainable Growth Fund	I, Acc, USD	-	-	-	-	19.70	20.19	19.37	21.06
Global Multi-Asset Sustainable Growth Fund	IX, Acc, USD	-	-	-	-	19.70	20.19	19.37	21.05
Global Multi-Asset Sustainable Growth Fund	S, Acc, USD	-	-	-	-	19.71	20.20	19.40	21.24
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	C, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, AUD, Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	J, Acc, EUR	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	19.27	20.23	16.55	19.97	
Highest issue price per share (cum div)	20.08	21.84	19.06	20.61	20.47	22.60	19.88	22.78	20.06	22.67	18.42	23.98	23.48	25.50	21.16	24.77
Lowest redemption price per share (cum div)	19.81	21.62	18.76	20.20	20.00	21.92	20.67	22.10	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	20.01	21.79	18.99	20.51	20.35	21.41	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	20.43	22.12	19.46	21.16	21.08	23.48	20.85	23.68	21.04	24.00	19.55	25.63	25.13	27.42	23.00	26.72
Highest issue price per share (cum div)	20.41	22.11	19.45	21.14	21.06	22.17	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	20.75	22.38	19.83	21.67	21.64	24.32	21.77	24.53	21.97	25.29	20.63	27.23	26.74	29.29	24.82	28.64
Highest issue price per share (cum div)	-	-	19.65	20.69	20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	19.65	20.68	20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	19.63	20.64	20.31	21.44	18.52	21.60	18.62	20.40	16.39	20.69	-	-	-	-
Lowest redemption price per share (cum div)	-	-	19.67	20.73	20.54	22.03	19.35	22.20	19.46	21.68	17.49	22.68	22.26	24.16	20.04	23.55
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	19.74	20.67	17.28	20.18
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.59	20.23

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Sustainable Growth Fund (Euro)	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, USD	-	-	-	-	19.96	20.60	20.13	21.57
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, USD	19.12	20.00	19.19	19.70	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, USD	-	-	-	-	19.63	20.40	19.63	20.70
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19.69	20.79	20.67	22.36	19.80	22.53	19.92	22.38	18.09	23.62	23.21	25.30	21.20	24.74
-	-	-	-	-	-	19.58	20.00	19.68	21.59	19.68	22.44	20.44	22.41	21.55	24.18
-	-	-	-	19.98	20.53	19.98	20.73	20.02	20.69	18.13	21.25	20.88	21.54	18.79	21.21
21.01	22.19	20.89	22.90	22.50	23.84	23.78	24.15	23.96	25.48	22.51	26.72	26.42	27.17	24.25	26.89
19.05	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.86	22.38	21.70	22.60	19.50	22.02
-	-	-	-	-	-	19.58	20.00	19.57	20.77	18.62	21.31	18.71	19.79	18.97	20.80
19.91	20.07	19.36	20.58	19.49	19.92	18.35	19.79	17.96	18.69	15.78	18.26	16.96	18.10	14.79	17.21
19.12	20.61	18.70	20.03	19.27	19.69	18.85	19.83	18.88	19.37	16.85	19.40	18.47	19.57	16.40	18.77
-	-	-	-	20.03	20.44	19.29	20.47	19.13	19.73	16.84	19.53	18.21	19.33	15.95	18.43
-	-	-	-	-	-	-	-	19.51	20.00	17.13	19.82	18.36	19.60	15.92	18.56
-	-	97.06	102.40	98.50	100.97	95.80	101.44	95.82	98.50	84.46	97.40	92.85	97.89	82.80	94.06
-	-	-	-	-	-	-	-	19.56	20.00	17.21	19.92	18.70	19.83	16.41	18.91
-	-	-	-	20.01	20.38	19.04	20.34	18.91	19.46	16.74	19.34	18.29	19.37	16.14	18.52
-	-	19.44	20.51	19.72	20.11	19.02	20.15	18.99	19.49	16.91	19.46	18.50	19.61	16.37	18.74
-	-	-	-	19.94	20.13	19.43	20.31	19.46	20.00	17.43	20.29	19.78	20.51	17.64	20.05
-	-	19.97	20.86	20.40	21.42	21.26	21.68	21.32	22.48	19.83	23.38	22.97	23.69	20.90	23.33
18.99	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	C, Inc, USD, LU0642103351	19.08	20.01	19.15	19.57	-	-	-	-
Global Multi-Asset Income Fund	C, Inc, USD, LU1506034047	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-2, USD	-	-	-	-	19.56	20.32	19.39	20.34
Global Multi-Asset Income Fund	C, Inc-3, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Inc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Inc-2, USD	19.08	20.01	19.16	19.71	18.77	19.84	18.75	19.62
Global Multi-Asset Income Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, USD	-	-	-	-	19.98	20.26	19.80	21.35
Global Multi-Asset Income Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, USD	-	-	-	-	19.98	20.26	19.73	20.77
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.55	20.00	19.87	20.53	20.03	20.75	-	-	18.25	21.24	20.61	21.45	18.52	20.92
19.91	20.07	19.20	20.38	19.13	19.64	17.80	19.38	17.28	18.11	15.12	17.54	16.01	17.23	13.85	16.23
18.70	20.23	18.23	19.39	18.62	18.95	17.88	18.98	17.82	18.33	15.81	18.21	17.08	18.24	15.06	17.35
-	-	-	-	19.94	20.34	18.96	20.27	18.82	19.38	16.68	19.21	17.98	19.20	15.80	18.20
-	-	-	-	199.14	202.84	189.79	202.45	188.15	194.30	166.15	192.56	177.67	190.01	155.84	180.06
-	-	19.97	20.90	20.53	21.75	21.69	22.03	21.85	23.22	20.51	23.52	-	-	-	-
-	-	19.55	20.00	19.89	20.54	20.04	20.77	20.07	20.78	18.26	20.98	-	-	-	-
18.20	19.63	17.79	18.98	18.30	18.70	17.89	18.83	17.91	18.38	15.97	18.39	-	-	-	-
-	-	-	-	-	-	19.58	20.00	19.69	21.75	19.87	22.64	20.74	22.89	22.04	24.84
19.14	20.04	19.07	20.82	20.37	21.31	20.91	21.53	20.96	21.81	19.15	22.57	22.30	22.93	20.23	22.67
-	-	-	-	-	-	-	-	-	-	17.87	21.18	21.02	21.57	19.30	21.40
20.90	22.01	20.84	22.90	22.57	24.07	24.03	24.49	24.37	26.08	23.08	27.54	27.39	28.10	25.31	27.92
-	-	-	-	19.99	20.12	19.64	20.34	19.67	20.38	17.91	20.85	20.21	21.05	18.16	20.50
-	-	-	-	-	-	19.58	20.00	19.58	20.89	18.78	21.48	18.99	20.21	19.39	21.35
-	-	-	-	-	-	19.65	20.02	19.34	20.05	17.05	19.71	18.54	19.68	16.27	18.82
-	-	-	-	-	-	-	-	19.57	20.16	17.30	20.02	19.07	20.10	16.92	19.37
19.36	20.78	18.97	20.39	19.69	20.19	19.53	20.41	19.55	20.11	17.60	20.37	19.52	20.56	17.44	19.85
-	-	19.91	20.28	20.23	21.09	20.60	21.29	20.64	21.38	18.75	21.60	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	-	-	-	-	19.64	20.46	19.79	20.83
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Inc-2, USD	19.08	20.01	19.16	19.82	18.88	19.91	19.09	20.15
Global Macro Allocation Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.58	20.00	19.69	21.73	19.85	22.62	20.71	22.85	22.00	24.78
-	-	-	-	20.02	20.89	20.50	21.10	20.55	21.36	18.75	22.09	21.81	22.44	19.77	22.18
-	-	-	-	-	-	-	-	19.85	20.59	18.22	21.74	21.61	22.17	19.96	22.02
-	-	19.91	20.28	20.16	20.56	19.32	20.55	19.07	19.74	16.89	19.49	18.65	19.59	16.46	18.89
-	-	-	-	20.02	20.44	19.32	20.50	19.14	19.77	16.96	19.58	18.79	19.70	16.59	19.03
-	-	-	-	-	-	19.58	20.00	19.57	20.89	18.78	21.47	18.97	20.19	19.36	21.32
-	-	-	-	-	-	19.65	20.02	19.32	20.05	17.04	19.72	18.53	19.66	16.23	18.80
19.40	20.84	19.02	20.41	19.69	20.18	19.51	20.40	19.54	20.10	17.58	20.35	19.49	20.53	17.41	19.82
-	-	-	-	19.98	20.48	20.37	20.72	20.44	21.52	18.91	22.47	22.36	22.93	20.60	22.79
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.34	18.50	20.36
-	-	-	-	-	-	19.17	20.08	19.09	19.63	16.88	19.53	18.69	19.65	16.61	18.98
-	-	-	-	20.01	20.53	20.21	20.75	20.26	21.15	18.58	22.00	21.81	22.40	19.89	22.21
-	-	19.98	20.95	20.55	21.65	21.55	21.89	-	-	-	-	-	-	-	-
-	-	19.98	21.04	20.78	22.33	22.31	22.84	22.77	24.56	21.78	26.14	26.14	26.75	24.35	26.70
18.98	20.28	18.65	20.12	19.49	20.25	20.05	20.35	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.72	20.41
-	-	-	-	-	-	-	-	-	-	16.57	24.12	24.12	25.94	22.44	25.51
-	-	-	-	-	-	18.78	20.19	19.12	21.76	16.69	24.55	24.55	26.53	23.43	26.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.13	20.43
-	-	-	-	-	-	-	-	-	-	16.58	24.30	24.30	26.26	22.98	26.04
-	-	-	-	-	-	18.48	20.05	18.84	21.64	16.64	24.66	24.66	26.79	23.94	27.04
-	-	-	-	-	-	18.47	20.05	18.84	21.63	16.62	24.63	24.63	26.75	23.89	26.99
-	-	-	-	-	-	18.40	20.21	18.70	21.03	16.04	23.60	23.60	25.64	22.69	25.63
-	-	-	-	-	-	17.08	20.20	17.38	18.46	19.53	27.43	27.27	29.18	22.59	28.85

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	A, Acc, HKD	-	-	-	-	-	-	97.15	105.51
Global Strategic Managed Fund	A, Acc, USD	85.75	101.70	88.67	98.99	98.81	115.33	110.75	120.38
Global Strategic Managed Fund	A, Inc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc, USD	37.54	44.60	38.82	43.34	43.26	50.38	48.32	52.52
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	19.04	20.79
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	-	-	-	-	-	-	19.27	21.04
Global Strategic Managed Fund	A, Inc-2, HKD	-	-	-	-	-	-	96.25	105.02
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	-	-	-	-	-	-	19.20	20.95
Global Strategic Managed Fund	A, Inc-2, USD, LU0994945904	-	-	-	-	20.00	20.32	19.24	21.01
Global Strategic Managed Fund	A, Inc-2, USD, LU2115107901	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	C, Inc, USD	36.32	43.21	37.37	41.54	41.46	48.02	45.84	49.94
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	20.00	20.32	19.11	20.91
Global Strategic Managed Fund	C, Inc-2, USD	-	-	-	-	20.00	20.32	19.12	20.93
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	200.00	203.68	191.63	209.13
Global Strategic Managed Fund	D, Acc, USD	81.60	96.98	84.10	93.62	93.44	108.53	103.80	112.99
Global Strategic Managed Fund	D, Inc, USD	37.31	44.34	38.45	42.81	42.72	49.62	47.46	51.66
Global Strategic Managed Fund	F, Acc, EUR, Hedged	23.79	28.25	24.43	27.12	27.06	31.37	30.06	32.71

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
96.09	107.37	92.59	105.46	103.61	122.93	108.53	129.32	110.55	121.63	-	-	-	-	-	-
109.67	122.45	104.77	120.21	118.13	139.07	122.49	146.22	124.79	145.64	108.48	167.62	166.81	179.59	142.58	178.15
-	-	-	-	-	-	-	-	-	-	19.54	27.54	27.40	29.44	23.04	29.16
47.77	53.34	45.64	52.37	51.47	60.60	53.30	63.63	54.16	63.21	46.98	72.59	72.24	77.77	61.75	77.15
18.45	20.78	17.50	19.79	19.32	20.75	-	-	-	-	-	-	-	-	-	-
18.71	21.04	17.77	20.09	19.53	22.28	18.81	23.28	19.10	21.47	15.68	23.68	23.54	25.10	19.27	24.69
93.34	105.05	89.40	99.48	-	-	-	-	-	-	-	-	-	-	-	-
18.64	20.99	17.69	19.74	-	-	-	-	-	-	-	-	-	-	-	-
18.65	20.98	17.73	20.12	19.66	22.76	19.59	23.83	19.90	21.73	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.53	27.44	27.28	29.14	22.71	28.72
-	-	-	-	-	-	17.80	20.26	18.13	21.00	15.62	23.99	23.86	25.58	20.14	25.31
45.07	50.46	42.96	49.07	48.11	56.22	49.15	59.08	50.06	58.00	43.13	66.25	65.89	70.63	55.60	69.88
18.37	20.76	17.37	19.54	19.04	21.85	18.51	22.80	18.80	21.16	15.32	22.79	22.61	24.02	18.25	23.57
18.40	20.76	17.45	19.71	19.21	22.07	18.86	23.10	19.15	21.81	16.10	24.44	24.27	25.82	19.95	25.38
184.30	207.96	174.29	195.76	190.46	219.98	186.71	229.61	189.26	216.08	156.92	234.81	232.67	247.58	190.03	242.98
102.30	114.43	97.59	111.62	109.52	128.32	112.46	134.87	114.56	133.05	98.98	152.35	151.56	162.69	128.44	161.12
46.77	52.32	44.62	51.04	50.08	58.67	51.42	61.66	52.38	60.83	45.26	69.66	69.29	74.38	58.72	73.66
29.63	33.10	28.23	32.08	31.32	35.96	30.66	37.67	31.19	35.24	25.93	35.75	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	F, Acc, USD	18.85	22.37	19.46	21.70	21.66	25.23	24.19	26.31
Global Strategic Managed Fund	F, Inc, EUR, Hedged	20.64	24.52	21.17	23.49	23.44	27.17	26.03	28.33
Global Strategic Managed Fund	F, Inc, GBP, Hedged	23.69	28.18	24.41	27.18	27.13	31.61	30.32	32.97
Global Strategic Managed Fund	F, Inc, USD	24.02	28.53	24.81	27.66	27.61	32.16	30.83	33.53
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	19.03	20.78
Global Strategic Managed Fund	F, Inc-2, USD	-	-	-	-	20.00	20.32	19.21	20.99
Global Strategic Managed Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-	19.27	20.00
Global Strategic Managed Fund	I, Acc, USD	17.33	20.50	18.04	20.24	20.21	23.81	22.88	24.97
Global Strategic Managed Fund	IX, Inc, USD	-	-	20.00	20.47	20.44	24.06	22.91	24.99
Global Strategic Managed Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	S, Acc, USD	17.41	20.55	18.20	20.55	20.52	24.39	23.46	25.69
Multi-Asset Protector Fund (USD)	A, Acc, USD	18.61	20.96	18.53	19.65	-	-	-	-
Africa & Middle East Fund	A, Acc, USD	14.58	22.29	14.83	17.87	-	-	-	-
Africa & Middle East Fund	F, Acc, USD	14.41	22.12	14.65	17.65	-	-	-	-
Africa & Middle East Fund	I, Acc, USD	14.01	21.14	14.28	17.24	-	-	-	-
Africa & Middle East Fund	S, Acc, USD	15.98	23.89	16.31	19.73	-	-	-	-
Africa Opportunities Fund	A, Acc, USD	16.20	22.32	16.92	20.11	16.67	20.63	16.60	20.57
Africa Opportunities Fund	C, Acc, USD	16.05	22.28	16.75	19.77	16.34	20.27	16.10	20.00
Africa Opportunities Fund	F, Acc, USD	16.10	22.29	16.81	19.90	16.47	20.41	16.30	20.23
Africa Opportunities Fund	I, Acc, JPY	1,520.00	2,208.00	1,580.00	2,142.00	2,016.00	2,544.00	2,265.00	2,815.00

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
23.91	26.72	22.83	26.16	25.70	30.20	26.54	31.74	27.04	31.49	23.45	31.99	-	-	-	-
25.68	28.67	24.47	27.83	27.18	29.10	-	-	-	-	-	-	-	-	-	-
29.97	33.47	28.61	32.66	31.94	37.05	31.90	38.83	32.49	37.10	27.26	37.66	-	-	-	-
30.47	34.05	29.10	33.35	32.75	38.50	33.84	40.47	34.46	37.82	-	-	-	-	-	-
18.41	20.75	17.45	19.13	-	-	-	-	-	-	-	-	-	-	-	-
18.58	20.92	17.65	20.01	19.54	22.57	19.39	23.63	19.69	22.55	16.66	22.82	-	-	-	-
19.76	20.04	17.83	21.95	21.55	23.00	21.29	23.29	21.63	24.27	-	-	-	-	-	-
-	-	-	-	19.97	20.13	17.36	21.12	17.67	20.20	14.91	22.84	22.72	24.45	19.12	24.25
18.87	21.00	18.07	20.77	20.41	23.94	20.85	25.11	21.24	24.54	18.11	28.03	27.91	30.16	23.87	29.97
23.01	25.61	22.05	25.45	25.09	29.82	26.50	31.37	27.01	31.82	23.75	36.96	36.81	39.85	31.98	39.66
22.77	25.34	21.63	24.96	24.44	28.99	25.51	30.21	25.68	30.25	22.33	34.75	34.42	37.26	29.75	36.91
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.60	16.56	20.52
23.93	26.55	22.99	26.68	26.37	31.61	28.33	33.28	28.88	34.31	25.66	40.20	40.06	43.66	35.32	43.51
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.18	18.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.67	17.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.87	17.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,221.00	2,763.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Africa Opportunities Fund	I, Acc, USD	15.79	20.77	16.52	19.87	16.57	20.41	16.81	20.76
Africa Opportunities Fund	IX, Inc, USD	-	-	19.91	21.73	18.12	22.32	17.99	22.23
Africa Opportunities Fund	S, Acc, USD	16.18	20.48	16.96	20.63	17.31	21.22	17.82	21.94
All China Equity Fund	A, Acc, CNH	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	C, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	F, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	I, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	I, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Inc, GBP	-	-	-	-	-	-	-	-
All China Equity Fund	J, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	JX, Inc, GBP	-	-	-	-	-	-	-	-
All China Equity Fund	JX, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	S, Acc, USD	-	-	-	-	-	-	-	-
American Franchise Fund	A, Acc, USD	13.12	19.25	14.04	17.70	15.73	19.82	19.00	21.75
American Franchise Fund	A, Acc, HKD	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.52	18.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.33	19.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.55	19.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	80.03	108.72	78.13	108.53	91.86	128.26	105.63	144.33	72.18	107.32
-	-	-	-	-	-	13.73	20.72	13.50	17.95	14.60	21.77	18.31	25.13	10.61	18.68
-	-	-	-	93.77	99.92	75.20	112.66	74.22	101.33	83.23	125.66	107.78	145.22	64.44	109.90
14.66	21.04	14.38	18.79	17.52	30.70	22.19	33.36	21.94	30.11	24.81	37.51	31.98	43.36	19.00	32.67
19.48	20.95	17.01	22.23	20.66	36.01	26.04	39.13	25.57	35.10	28.82	43.58	37.15	50.38	22.08	37.96
-	-	-	-	-	-	13.94	20.80	13.76	18.64	15.29	23.05	19.57	26.62	11.55	19.99
-	-	-	-	19.59	21.65	15.50	23.48	15.29	20.79	17.09	25.64	21.64	29.60	12.75	22.09
-	-	-	-	-	-	14.55	21.55	14.37	19.64	16.16	20.69	-	-	-	-
-	-	-	-	-	-	13.81	20.77	13.60	18.25	14.88	22.34	18.96	25.82	11.05	19.36
13.32	21.06	13.14	17.31	16.15	28.55	20.83	31.08	20.63	28.58	23.58	35.92	30.90	41.56	18.51	31.60
19.50	20.98	17.05	22.47	20.81	36.60	26.47	39.47	25.79	35.72	29.16	44.41	38.01	51.12	22.69	38.74
-	-	-	-	-	-	13.98	21.06	13.78	18.47	15.06	22.60	19.15	26.13	11.18	19.55
13.32	21.06	13.08	17.23	16.07	28.41	20.71	30.92	20.51	28.40	23.45	35.70	30.70	41.30	18.38	31.39
19.60	21.58	17.95	28.19	26.01	42.23	31.53	44.45	31.13	41.34	37.32	51.30	43.28	56.31	30.17	43.70
-	-	-	-	-	-	-	-	-	-	17.13	26.14	22.52	30.25	13.51	23.03
-	-	-	-	-	-	-	-	19.62	21.30	19.44	26.76	22.57	29.34	15.73	22.76
-	-	-	-	-	-	-	-	19.96	21.65	17.65	26.91	23.03	30.94	13.74	23.44
13.35	21.06	13.21	17.52	16.36	29.17	21.45	31.80	21.27	29.72	24.58	37.69	32.70	43.66	19.73	33.46
19.45	22.49	18.18	24.78	24.30	29.38	27.93	33.02	28.27	38.46	28.04	47.02	45.03	59.16	40.77	58.02
-	-	-	-	-	-	-	-	-	-	95.49	109.75	105.11	138.69	96.38	136.15

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
American Franchise Fund	A, Inc, USD	61.31	89.97	65.66	82.75	73.57	92.76	88.89	101.80
American Franchise Fund	C, Inc, USD	36.03	53.12	38.39	48.46	42.83	53.60	51.33	58.39
American Franchise Fund	F, Acc, USD	13.21	19.41	14.13	17.81	15.81	19.90	19.06	21.79
American Franchise Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
American Franchise Fund	I, Acc, USD	13.59	19.82	14.64	18.41	16.48	20.96	20.11	22.28
American Franchise Fund	I, Acc, USD, LU2342989097	-	-	-	-	-	-	-	-
American Franchise Fund	I, Inc, USD	12.96	18.91	13.96	17.55	15.72	20.01	19.15	22.10
Asia Pacific Equity Opportunities Fund	A, Acc, USD	19.27	27.82	21.37	26.70	23.57	28.72	25.89	31.45
Asia Pacific Equity Opportunities Fund	A, Inc, USD	19.25	27.79	21.15	26.42	23.15	28.20	25.22	30.64
Asia Pacific Equity Opportunities Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	C, Inc, USD	19.00	27.47	20.96	26.06	22.90	27.84	24.99	30.23
Asia Pacific Equity Opportunities Fund	F, Acc, USD	19.27	27.81	21.33	26.61	23.50	28.62	25.78	31.28
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU1057489228	-	-	-	-	-	-	19.57	23.52
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU0791647554	-	-	19.68	23.05	20.56	24.31	22.02	23.63
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0499858941	24.52	27.42	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0633059448	14.68	20.53	16.39	20.59	18.26	22.32	20.17	24.64

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
91.08	105.29	85.11	116.06	113.80	137.64	130.87	154.69	132.45	180.17	131.34	220.26	210.96	277.15	190.99	271.80
51.95	60.22	48.41	65.61	64.27	77.20	72.85	86.38	73.71	99.56	72.45	120.79	115.62	150.99	103.35	147.93
19.47	22.52	18.18	24.75	24.26	29.29	27.79	32.88	28.13	38.19	27.82	40.72	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.79	20.44	19.73	27.97	21.12	27.59
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.66	15.75	22.25
19.86	22.88	18.55	25.49	24.92	30.41	29.15	34.37	29.52	40.53	29.61	50.02	47.94	63.46	44.11	62.31
23.02	31.89	21.60	28.51	26.01	39.05	31.44	42.52	31.14	39.59	27.44	47.66	45.06	53.90	31.32	47.44
22.30	30.89	20.73	27.36	24.96	37.26	29.91	40.44	29.43	37.43	25.77	44.75	42.30	50.61	29.41	44.54
-	-	-	-	19.67	20.91	16.70	22.74	16.54	20.88	14.45	24.95	23.43	28.19	16.17	24.64
21.97	30.50	20.55	26.98	24.57	36.65	29.28	39.86	28.99	36.60	25.32	43.71	41.05	49.39	28.34	43.18
22.86	31.68	21.43	28.24	25.76	38.61	31.03	42.03	30.73	39.00	27.02	40.23	-	-	-	-
19.48	28.79	18.74	25.67	24.50	33.25	27.93	35.90	-	-	26.26	40.14	40.14	45.97	33.16	43.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.21	25.14	17.15	22.77	20.83	31.54	25.66	34.40	-	-	22.66	39.65	37.81	44.90	26.51	39.85

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	-	-	18.03	21.72	20.03	23.97	20.58	25.36
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	-	-	19.95	20.91	18.54	22.66	20.14	24.59
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	-	-	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	J, Acc, USD	-	-	-	-	19.59	23.52	21.26	25.97
Asia Pacific Equity Opportunities Fund	S, Acc, USD	19.76	28.29	22.18	28.01	24.96	30.59	27.71	34.01
Asia Pacific Franchise Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Asia Pacific Franchise Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Asia Pacific Franchise Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Asian Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Asian Equity Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
Asian Equity Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-	-	-
Asian Equity Fund	A, Acc, USD	15.13	21.33	16.69	20.43	18.10	21.61	19.78	24.24
Asian Equity Fund	A, Inc, USD	22.29	31.43	24.48	29.97	26.45	31.57	28.76	35.26
Asian Equity Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Asian Equity Fund	C, Inc, USD	30.50	43.14	33.47	40.80	36.00	42.88	39.15	47.79
Asian Equity Fund	F, Acc, USD	23.16	32.67	25.51	31.19	27.60	32.92	30.11	36.87

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.94	27.48	19.06	29.79	27.09	37.69	31.50	39.82	30.93	38.38	29.72	43.94	42.74	48.68	34.46	43.39
-	-	-	-	19.45	20.58	16.81	22.54	16.65	21.36	14.83	25.94	24.73	29.38	17.33	26.06
17.89	24.70	16.52	21.93	19.89	29.92	24.06	32.28	23.44	30.06	20.57	35.98	34.07	40.47	23.69	35.63
-	-	-	-	-	-	17.24	22.14	17.03	22.31	16.24	24.86	24.86	28.47	20.60	26.77
19.19	26.50	18.08	24.01	21.96	33.26	27.07	36.28	26.82	34.43	23.92	41.88	39.99	47.44	28.08	42.16
25.34	34.89	23.95	31.98	29.33	44.75	36.75	48.89	36.42	47.14	32.81	57.77	55.53	65.49	39.24	58.59
-	-	-	-	-	-	14.87	20.14	14.95	19.85	14.95	25.66	22.34	28.35	15.14	23.32
-	-	-	-	-	-	-	-	-	-	16.12	27.48	23.69	30.32	15.91	24.71
-	-	-	-	-	-	-	-	-	-	20.13	21.09	19.85	23.56	15.55	20.93
-	-	-	-	-	-	14.98	20.14	15.08	20.21	15.25	26.38	23.17	29.18	15.83	24.20
-	-	-	-	-	-	15.08	20.15	15.20	20.55	15.54	27.07	23.98	29.97	16.50	25.06
-	-	-	-	-	-	15.25	20.65	14.92	18.17	12.53	20.05	18.70	23.17	12.55	19.77
-	-	-	-	-	-	78.14	103.30	76.73	94.93	67.04	108.95	103.47	126.00	71.77	109.58
-	-	-	-	-	-	15.44	20.60	15.17	18.65	13.10	19.27	-	-	-	-
18.68	25.38	17.39	22.90	20.68	31.10	24.74	33.72	24.34	30.28	21.45	34.91	32.97	40.38	22.72	34.94
27.14	36.87	25.16	33.15	29.94	44.80	35.57	48.48	34.78	43.27	30.47	49.58	46.72	57.22	32.20	49.51
-	-	-	-	19.63	20.96	16.56	22.69	16.26	20.09	14.20	22.98	21.55	26.55	14.75	22.82
36.56	49.80	33.91	44.46	40.07	59.85	47.29	64.82	46.45	57.38	40.57	65.65	61.57	75.85	42.14	65.19
28.36	38.56	26.37	34.69	31.32	47.00	37.33	50.95	36.70	45.58	32.27	47.12	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asian Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Asian Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Asian Equity Fund	I, Acc, GBP	-	-	-	-	-	-	-	-
Asian Equity Fund	I, Acc, USD	15.61	21.92	17.27	21.33	18.97	22.72	20.85	25.70
Asian Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Asian Equity Fund	IX, Acc, GBP	-	-	-	-	-	-	-	-
Asian Equity Fund	IX, Acc, USD	-	-	-	-	-	-	19.42	20.55
Asian Equity Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Asian Equity Fund	J, Acc, USD	-	-	-	-	19.73	23.01	21.12	26.04
Asian Equity Fund	JX, Acc, USD	-	-	-	-	-	-	-	-
Asian Equity Fund	S, Acc, USD	-	-	19.86	20.32	18.16	21.81	20.06	24.85
China A Shares Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
China A Shares Fund	A, Acc, USD	-	-	-	-	-	-	-	-
China A Shares Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
China A Shares Fund	I, Acc, USD	-	-	-	-	-	-	-	-
China A Shares Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
EAFE Fund	A, Inc, USD	12.15	17.08	12.63	15.93	15.40	19.10	17.96	20.47
EAFE Fund	F, Acc, USD	12.43	17.50	12.96	16.34	15.82	19.61	18.52	21.08
EAFE Fund	S, Inc, USD	20.17	28.14	20.81	26.53	25.45	31.86	29.53	33.90
Emerging Markets Equity Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, USD	13.99	20.46	15.12	18.38	16.16	19.50	17.37	21.01
Emerging Markets Equity Fund	C, Acc, USD	13.94	20.45	14.95	18.08	15.82	19.02	16.89	20.32
Emerging Markets Equity Fund	F, Acc, USD	13.97	20.46	15.05	18.26	16.03	19.31	17.17	20.73

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	-	-	16.19	20.60	15.93	20.41	15.11	21.73	21.73	25.46	17.78	23.46
Highest issue price per share (cum div)	-	-	-	-	-	-	15.29	20.60	14.98	18.30	12.74	19.67	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	20.20	22.10	18.34	23.02	18.31	22.32	17.76	24.78	24.74	28.33	-	-
Highest issue price per share (cum div)	19.99	27.07	18.68	24.75	22.41	33.98	27.28	36.91	26.87	33.75	23.96	39.28	37.42	45.49	26.01	39.69
Lowest redemption price per share (cum div)	-	-	-	-	-	-	15.34	20.66	15.03	18.35	12.77	20.64	19.40	23.88	13.13	20.52
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	19.66	21.98	17.48	22.74	-	-	-	-
Lowest redemption price per share (cum div)	16.76	22.71	15.67	20.77	18.80	28.49	22.86	30.95	22.52	28.27	20.07	32.89	31.32	38.09	21.76	33.22
Highest issue price per share (cum div)	19.67	22.20	17.90	23.70	21.28	32.09	25.50	34.53	24.70	31.00	21.70	35.56	33.54	40.79	23.09	35.25
Lowest redemption price per share (cum div)	20.26	27.44	18.94	25.10	22.73	34.48	27.69	37.46	27.29	34.29	24.34	39.92	38.04	46.23	26.45	40.36
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.64	22.63	21.56	26.21	14.99	22.88
Lowest redemption price per share (cum div)	19.49	26.32	18.29	24.36	22.11	33.79	27.35	36.76	26.98	34.17	24.31	40.12	38.51	46.51	26.98	40.90
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.88	23.49	22.20	27.16	17.17	24.54
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	20.00	24.46	22.38	28.08	14.46	23.58
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	19.89	23.58	22.38	27.28	17.50	24.84
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	20.00	24.55	22.58	28.21	14.74	23.88
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	20.00	24.55	22.57	28.21	14.73	23.86
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	19.55	21.95	18.30	22.57	18.21	22.77	15.91	23.49	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	19.80	22.19	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	14.88	20.24	13.47	17.75	16.40	23.01	18.57	25.05	18.51	22.70	15.25	26.01	24.68	29.79	17.63	26.41
Highest issue price per share (cum div)	14.25	19.44	12.85	16.82	15.50	21.54	17.20	23.41	17.14	20.82	13.95	23.58	22.11	26.95	15.62	23.63
Lowest redemption price per share (cum div)	14.62	19.91	13.21	17.35	16.02	22.37	17.96	24.33	17.91	21.87	14.67	22.37	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Equity Fund	I, Acc, EUR	-	-	-	-	20.00	22.08	19.70	25.43
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	I, Acc, GBP	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	I, Acc, USD	14.06	20.46	15.29	18.70	16.51	19.98	17.84	21.71
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	IX, Inc, USD	-	-	20.00	21.15	18.69	22.62	19.91	24.22
Emerging Markets Equity Fund	J, Acc, GBP	-	-	-	-	-	-	19.44	24.12
Emerging Markets Equity Fund	J, Acc, USD	-	-	-	-	-	-	19.80	23.91
Emerging Markets Equity Fund	J, Inc, USD	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	JX, Acc, EUR	-	-	-	-	-	-	20.00	22.90
Emerging Markets Equity Fund	JX, Acc, GBP	-	-	-	-	-	-	19.56	22.55
Emerging Markets Equity Fund	JX, Acc, USD	-	-	-	-	-	-	18.38	21.77
Emerging Markets Equity Fund	JX, Inc, GBP	-	-	-	-	-	-	19.56	22.55
Emerging Markets Equity Fund	S, Acc, AUD	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	S, Acc, CAD	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund	S, Acc, EUR	20.00	20.37	20.47	23.95	21.37	25.34	22.20	28.80
Emerging Markets Equity Fund	S, Acc, GBP	-	-	17.33	20.47	19.11	22.95	19.48	24.27
Emerging Markets Equity Fund	S, Acc, USD	14.12	20.47	15.44	18.99	16.85	20.45	18.31	22.43
Emerging Markets Equity Fund	S, Inc, AUD, LU0661274869	17.53	20.05	18.09	21.57	20.52	25.73	23.10	27.73
Emerging Markets Equity Fund	S, Inc, AUD, LU2549545270	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	A, Acc, EUR	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.36	29.31	19.05	26.05	24.99	31.65	26.66	32.60	26.54	33.49	23.45	35.40	35.40	41.18	30.03	38.66
-	-	-	-	-	-	15.36	20.50	15.31	18.34	12.16	18.75	-	-	-	-
19.63	21.87	18.74	29.18	26.76	35.21	30.01	35.83	30.03	35.91	27.34	39.71	38.92	44.84	35.71	40.47
15.51	21.03	14.10	18.69	17.32	24.49	19.97	26.70	19.92	24.65	16.59	28.47	27.18	32.63	19.54	29.11
-	-	-	-	-	-	15.36	20.50	15.30	17.34	-	-	-	-	-	-
17.08	23.16	15.29	20.27	18.76	26.31	21.26	28.45	20.80	25.74	17.07	29.28	27.79	33.38	19.76	29.44
17.75	25.03	17.76	27.69	25.41	33.51	28.62	34.11	28.66	34.36	26.17	38.08	37.41	43.02	31.17	38.91
17.13	23.20	15.58	20.69	19.19	27.18	22.22	29.65	22.17	27.51	18.53	31.85	30.48	36.51	21.96	32.65
-	-	-	-	-	-	-	-	24.12	30.50	14.25	24.49	23.26	27.86	16.53	24.57
18.38	26.44	17.21	23.57	22.62	28.70	24.23	29.57	26.76	32.06	21.37	32.31	32.31	37.59	27.52	35.36
16.59	23.39	16.59	25.88	23.75	31.30	26.72	31.86	20.18	25.04	24.42	35.52	34.89	40.13	29.06	36.29
15.60	21.13	14.19	18.84	17.47	24.74	20.23	26.99	18.20	21.53	16.86	28.98	27.72	33.22	19.97	29.70
16.43	23.17	16.14	25.17	23.10	30.13	25.45	30.34	24.93	29.86	22.37	32.53	31.71	36.48	26.06	32.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.12	20.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.06	21.97
23.31	33.44	21.93	30.22	29.06	37.16	31.68	38.35	31.54	37.95	-	-	-	-	-	-
18.01	25.32	18.09	28.39	26.09	34.67	29.84	35.34	29.94	36.19	27.63	40.46	40.05	45.76	33.64	41.71
16.20	21.89	14.79	19.76	18.37	26.23	21.64	28.65	21.59	27.02	18.24	31.56	30.44	36.22	22.11	32.64
24.75	30.77	22.51	27.77	26.55	36.23	31.50	36.57	30.68	38.86	30.53	39.80	39.74	44.73	35.79	42.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.12	20.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.54

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Sustainable Equity Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	Z, Acc, EUR	-	-	-	-	-	-	-	-
Enhanced Global Energy Fund	A, Acc, USD	15.99	22.26	15.60	18.00	15.56	17.53	12.14	19.02
Enhanced Global Energy Fund	F, Acc, USD	15.98	22.44	15.56	17.98	15.46	17.38	11.98	18.81
Enhanced Global Energy Fund	I, Acc, USD	16.26	22.43	15.92	18.32	15.97	18.07	12.61	19.70
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	15.50	21.62	15.17	17.47	15.19	17.17	15.99	18.69
Enhanced Global Energy Fund	IX, Inc, USD	-	-	19.98	20.50	19.37	21.74	20.29	23.74
Enhanced Global Energy Fund	S, Acc, USD	16.62	23.04	16.37	18.77	16.57	18.88	13.33	20.72
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	17.09	23.03	16.97	19.91	15.70	18.35	14.35	18.01
Enhanced Natural Resources Fund	A, Acc, USD	18.15	24.29	18.22	21.32	17.02	19.83	15.58	19.55
Enhanced Natural Resources Fund	C, Acc, USD, LU0513435148	25.51	26.26	-	-	-	-	-	-
Enhanced Natural Resources Fund	C, Acc, USD, LU1705592233	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022			
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	20.00	24.01
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	20.00	22.56
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	20.00	22.56
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	20.00	24.03
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	18.82	23.27
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	20.00	22.57
Lowest redemption price per share (cum div)	9.83	14.19	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	9.67	13.99	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	10.28	14.78	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	10.98	15.69	-	-	-	-	-	-	-	-	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	11.82	16.69	10.74	16.59	14.15	17.22	13.56	17.91	13.68	15.72	-
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	19.84	21.55	16.82	22.40	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Natural Resources Fund	F, Acc, USD	18.11	24.33	18.13	21.23	16.86	19.67	15.34	19.29
Enhanced Natural Resources Fund	G, Acc, USD	16.85	22.67	16.90	19.78	15.78	18.39	16.10	17.34
Enhanced Natural Resources Fund	GX, Acc, USD	-	-	19.91	21.97	18.52	21.59	18.88	19.84
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	17.35	23.26	17.30	20.25	16.15	18.78	14.86	18.63
Enhanced Natural Resources Fund	I, Acc, USD	18.37	24.49	18.53	21.64	17.45	20.26	16.16	20.21
Enhanced Natural Resources Fund	IX, Inc, USD	-	-	19.89	20.36	17.89	20.77	16.54	20.71
Enhanced Natural Resources Fund	J, Acc, USD	-	-	-	-	20.00	20.42	17.43	21.81
Enhanced Natural Resources Fund	S, Acc, USD	19.38	25.87	19.68	22.93	18.78	21.70	17.65	22.00
European Equity Fund	A, Acc, EUR	18.72	25.44	21.48	26.92	26.87	35.06	34.46	39.84
European Equity Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
European Equity Fund	A, Acc, HKD, PCHSC	-	-	-	-	-	-	-	-
European Equity Fund	A, Acc, USD	10.97	16.46	11.73	15.57	15.49	21.10	19.29	22.77
European Equity Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-	18.32	21.13
European Equity Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	A, Inc, USD	265.03	397.55	280.52	372.43	369.08	501.04	455.00	537.25
European Equity Fund	C, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	C, Acc, USD	-	-	-	-	19.44	20.70	18.80	22.27

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
11.60	16.42	10.54	16.21	13.80	16.76	13.15	17.42	13.26	15.22	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.27	15.92	10.24	15.73	13.32	16.07	12.24	16.65	12.33	14.09	-	-	-	-	-	-
12.35	17.33	11.23	17.46	14.95	18.27	14.49	19.00	14.62	16.84	-	-	-	-	-	-
12.63	17.70	11.41	17.73	15.60	18.15	-	-	-	-	-	-	-	-	-	-
13.34	18.70	12.14	18.88	-	-	-	-	-	-	-	-	-	-	-	-
13.65	18.97	12.43	19.51	16.80	20.66	16.56	21.49	16.72	19.31	-	-	-	-	-	-
38.82	48.90	37.93	46.48	45.88	54.04	45.05	55.11	45.51	54.73	35.50	56.78	52.14	64.21	49.17	63.36
-	-	85.98	101.65	99.92	132.53	106.03	140.68	107.06	119.47	-	-	-	-	-	-
98.96	101.70	86.08	108.18	106.98	109.83	-	-	-	-	-	-	-	-	-	-
20.20	23.80	18.38	21.74	21.37	28.13	22.45	29.84	22.67	26.74	16.82	28.02	27.63	32.45	20.82	31.27
20.65	24.58	19.94	25.04	24.73	29.95	25.86	30.78	26.11	31.65	21.03	32.67	30.66	37.03	28.81	36.55
18.31	21.44	16.51	20.23	19.75	23.26	19.30	23.61	19.18	23.06	14.78	23.64	21.70	26.72	20.37	26.24
471.49	555.53	425.90	503.69	489.84	644.67	512.16	680.79	508.76	600.14	373.09	621.56	612.41	719.15	459.17	689.74
18.17	21.25	16.44	20.00	19.73	23.10	19.09	23.52	19.28	23.01	14.90	23.85	21.75	26.62	20.25	26.24
19.66	23.10	17.69	20.88	20.49	26.77	21.21	28.38	21.41	25.07	15.75	26.08	25.70	30.04	19.12	28.87

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European Equity Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-	18.29	21.08
European Equity Fund	C, Inc, USD	38.01	57.20	40.38	53.40	53.10	71.73	65.17	77.19
European Equity Fund	D, Inc, USD	257.50	387.08	273.19	361.70	359.69	486.22	441.63	522.24
European Equity Fund	F, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	F, Acc, USD	12.63	18.95	13.48	17.88	17.78	24.17	22.05	26.05
European Equity Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-	18.33	21.13
European Equity Fund	I, Acc, EUR	-	-	-	-	-	-	18.90	21.87
European Equity Fund	I, Acc, USD	-	-	-	-	19.76	26.30	24.22	28.52
European Equity Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-	18.16	20.98
European Equity Fund	I, Inc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
European Equity Fund	J, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	S, Acc, USD	-	-	-	-	19.49	26.32	24.39	28.65
Global Dividend Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, USD	77.74	105.05	86.43	104.16	103.77	130.55	121.61	137.64
Global Dynamic Fund	A, Inc, USD	77.16	104.25	85.79	103.38	102.99	129.22	120.38	136.25
Global Dynamic Fund	C, Inc, USD	17.66	23.97	19.50	23.37	23.28	28.99	26.86	30.42
Global Dynamic Fund	D, Inc, USD	17.42	23.49	19.30	23.18	23.09	28.87	26.83	30.35
Global Dynamic Fund	F, Acc, USD	13.05	17.65	14.49	17.44	17.38	21.81	20.32	22.97
Global Dynamic Fund	I, Acc, EUR	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.58	24.47	19.75	24.66	24.35	29.28	25.08	30.05	25.31	30.48	20.25	31.44	29.33	35.25	27.23	34.73
67.91	79.81	61.12	72.14	70.55	92.16	73.02	97.72	73.15	85.66	53.53	88.66	87.37	102.13	65.00	98.16
459.49	540.45	414.17	489.15	477.43	625.22	583.12	662.91	-	-	-	-	-	-	-	-
18.29	21.44	16.60	20.31	20.04	23.57	19.60	24.03	19.80	23.77	15.41	24.65	-	-	-	-
23.09	27.19	20.95	24.76	24.34	31.96	25.46	33.90	25.71	30.27	19.03	30.64	-	-	-	-
20.64	24.59	19.95	25.03	24.72	29.89	25.78	30.71	26.02	31.50	20.94	32.51	-	-	-	-
21.33	26.96	21.06	26.02	25.71	30.50	25.70	31.16	25.97	31.52	20.48	32.74	30.32	37.62	29.04	37.16
25.42	30.05	23.47	27.83	27.43	36.43	29.35	38.68	29.64	35.29	22.25	37.34	36.85	43.51	28.19	42.08
20.51	24.54	20.06	25.42	25.13	30.65	26.77	31.53	27.04	33.10	22.08	34.24	32.39	39.48	31.03	39.06
19.17	20.79	16.75	20.70	20.04	23.77	19.78	23.98	19.45	23.60	15.02	24.00	22.04	27.35	20.82	26.64
-	-	-	-	-	-	16.49	20.01	16.67	20.22	13.14	21.00	19.45	24.13	18.62	23.84
-	-	-	-	20.02	20.25	17.18	20.81	17.34	20.63	13.79	21.29	-	-	-	-
-	-	-	-	19.97	21.11	17.82	21.57	18.01	21.88	14.23	22.74	21.10	26.21	20.25	25.90
-	-	18.33	22.50	22.24	26.56	22.60	27.18	22.84	27.95	18.20	29.07	-	-	-	-
25.66	30.42	23.97	28.49	28.14	37.70	30.62	40.04	30.94	37.14	23.46	39.64	39.15	46.47	30.39	45.08
17.98	20.29	17.56	20.54	19.92	24.84	24.27	26.58	-	-	-	-	-	-	-	-
-	-	-	-	19.80	20.30	16.29	21.64	16.48	21.06	13.62	23.14	23.06	26.80	18.95	26.51
123.52	145.45	111.75	132.73	130.06	161.51	132.08	174.71	134.04	174.76	111.53	199.74	199.16	228.57	158.48	226.29
122.28	143.97	110.63	131.44	128.79	159.96	130.72	172.92	132.66	172.96	110.38	197.69	197.11	226.22	156.83	223.93
26.96	31.86	24.31	28.63	28.04	34.49	27.93	37.28	28.33	36.58	23.29	41.39	41.26	46.95	32.26	46.42
27.04	31.90	24.41	28.85	28.27	34.90	33.71	37.73	-	-	-	-	-	-	-	-
20.57	24.24	18.60	22.06	21.61	26.79	21.86	28.97	22.19	28.87	18.42	29.71	-	-	-	-
-	-	-	-	-	-	18.17	22.43	18.38	24.77	16.41	26.04	25.89	32.36	25.81	32.22

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Dynamic Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, USD	13.46	18.12	15.06	18.24	18.18	23.08	21.52	24.46
Global Dynamic Fund	I, Inc, USD	18.52	24.88	20.72	25.10	25.02	31.41	29.06	33.02
Global Dynamic Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	IX, Inc, USD	-	-	20.00	20.72	20.64	26.21	24.26	27.55
Global Dynamic Fund	J, Inc, USD	-	-	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, USD	-	-	-	-	-	-	18.92	21.01
Global Dynamic Fund	S, Inc, USD	15.52	20.81	17.14	20.86	20.74	26.13	24.01	27.38
Global Dynamic Fund	ZX, Inc, USD	17.99	24.19	20.07	24.25	24.17	30.35	28.17	31.95
Global Endurance Equity Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Endurance Equity Fund	A, Acc, USD	-	-	-	-	-	-	19.31	21.31
Global Endurance Equity Fund	A, Inc-2, USD	-	-	-	-	-	-	19.01	21.14
Global Endurance Equity Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
Global Endurance Equity Fund	C, Acc, USD	-	-	-	-	-	-	19.30	21.36
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	18.23	20.32
Global Endurance Equity Fund	C, Inc-2, USD	-	-	-	-	-	-	18.90	21.09
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	182.87	203.28
Global Endurance Equity Fund	F, Acc, USD	-	-	-	-	-	-	19.37	21.40
Global Endurance Equity Fund	F, Inc-2, USD	-	-	-	-	-	-	18.96	21.12
Global Endurance Equity Fund	I, Acc, USD	-	-	-	-	-	-	18.64	20.53
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	19.80	20.31	16.47	21.67	16.66	21.46	13.92	23.80	23.72	27.83	19.85	27.57
22.21	26.06	20.16	24.15	23.67	29.67	24.49	32.12	24.86	32.72	20.93	37.76	37.65	43.56	30.46	43.18
29.78	34.95	26.88	32.19	31.55	39.28	32.12	42.13	32.29	42.49	27.01	48.72	48.36	55.95	38.78	54.96
-	-	-	-	19.80	20.32	16.49	21.68	16.68	21.51	13.94	23.83	23.75	27.84	19.86	27.59
24.86	29.18	22.44	26.86	26.33	29.10	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.08	23.83	19.52	25.56	19.58	25.82	16.39	26.38	-	-	-	-
-	-	-	-	19.04	20.94	19.65	21.65	-	-	-	-	-	-	-	-
19.51	22.83	17.77	21.44	21.03	26.58	22.13	28.80	22.47	29.82	19.11	30.72	-	-	-	-
24.74	28.95	22.20	26.77	26.07	32.69	26.75	34.81	26.63	35.35	22.34	40.58	39.99	46.61	43.12	45.46
28.79	33.84	26.06	31.09	30.47	37.92	31.00	40.82	31.33	41.04	26.17	47.05	46.86	54.02	37.44	53.25
19.12	20.67	17.12	20.94	20.44	22.41	20.78	23.72	20.93	24.73	-	-	-	-	-	-
19.33	21.98	18.45	21.21	20.59	25.10	22.61	26.62	22.67	28.01	-	-	-	-	-	-
18.52	21.28	17.52	19.91	19.13	22.78	20.05	24.10	19.99	24.22	-	-	-	-	-	-
98.85	102.14	91.58	103.44	99.69	119.80	105.54	126.84	105.56	118.10	-	-	-	-	-	-
19.15	21.85	18.21	20.81	20.14	24.32	21.69	25.76	21.74	26.62	-	-	-	-	-	-
17.53	20.27	16.45	18.53	17.72	20.91	18.07	22.04	18.00	21.37	-	-	-	-	-	-
18.25	21.03	17.20	19.43	18.60	21.93	19.14	23.17	19.07	22.91	-	-	-	-	-	-
176.25	203.48	165.47	186.27	177.85	210.96	182.41	222.47	181.46	218.35	-	-	-	-	-	-
19.34	22.01	18.43	21.13	-	-	-	-	-	-	-	-	-	-	-	-
18.43	21.19	17.40	19.72	-	-	-	-	-	-	-	-	-	-	-	-
18.84	21.35	18.04	20.85	20.30	24.98	22.71	26.51	22.78	28.35	-	-	-	-	-	-
-	-	-	-	20.02	22.63	19.43	23.80	19.37	22.49	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Endurance Equity Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-
Global Endurance Equity Fund	IX, Inc, USD	-	-	19.70	20.12	19.93	25.27	23.19	26.63
Global Endurance Equity Fund	S, Acc, USD	-	-	20.00	20.63	20.44	26.16	24.42	28.24
Global Energy Fund	A, Acc, EUR	10.70	15.94	11.89	14.57	12.74	15.05	10.72	16.73
Global Energy Fund	A, Acc, SGD, Hedged	13.92	21.72	14.37	18.88	16.01	19.52	12.78	21.82
Global Energy Fund	A, Acc, USD	14.17	22.58	14.86	19.43	16.60	20.29	13.33	22.72
Global Energy Fund	A, Inc, GBP	-	-	-	-	-	-	-	-
Global Energy Fund	A, Inc, USD	249.34	397.45	261.04	341.39	291.67	356.50	234.01	398.95
Global Energy Fund	C, Acc, SGD	19.11	20.35	-	-	-	-	-	-
Global Energy Fund	C, Acc, SGD, Hedged	12.94	20.24	13.78	17.51	-	-	-	-
Global Energy Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Energy Fund	C, Inc, USD	230.58	368.90	240.52	315.33	267.13	325.05	211.79	362.30
Global Energy Fund	F, Acc, EUR	16.00	23.87	17.76	21.77	19.00	22.41	15.93	24.89
Global Energy Fund	F, Acc, SGD	19.11	20.35	-	-	-	-	-	-
Global Energy Fund	F, Acc, SGD, Hedged	12.97	20.25	13.38	17.58	14.88	18.13	11.84	20.24
Global Energy Fund	F, Acc, USD	17.96	28.66	18.81	24.62	20.99	25.62	16.79	28.65
Global Energy Fund	F, Inc, GBP	16.09	24.61	16.71	21.47	18.63	22.11	14.85	23.23
Global Energy Fund	I, Acc, EUR	10.98	16.26	12.29	15.01	13.26	15.75	11.34	17.65
Global Energy Fund	I, Acc, USD	14.68	23.29	15.50	20.21	17.45	21.45	14.23	24.16
Global Energy Fund	I, Inc, USD	15.12	24.00	15.78	20.57	17.62	21.67	14.24	24.17
Global Energy Fund	IX, Inc, USD	-	-	19.93	20.79	19.76	24.29	15.95	27.09
Global Energy Fund	S, Acc, USD	17.90	28.28	19.03	24.74	21.59	26.67	17.85	30.19
Global Environment Fund	A, Acc, EUR	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.42	21.07	17.48	19.95	19.24	23.11	-	-	-	-	-	-	-	-	-	-
24.02	27.22	22.64	26.16	25.11	30.77	29.54	32.27	-	-	-	-	-	-	-	-
26.11	29.49	25.08	29.14	28.44	35.29	32.37	37.49	32.48	40.77	-	-	-	-	-	-
9.16	15.14	8.12	12.69	8.91	12.74	8.65	11.34	8.91	10.86	5.17	10.44	8.39	10.42	-	-
10.03	15.48	8.51	12.86	10.10	12.76	9.27	12.66	9.53	11.38	5.15	10.82	9.35	11.25	-	-
10.44	16.15	8.85	13.46	10.59	13.35	9.87	13.37	10.16	12.17	5.61	11.67	10.19	12.26	-	-
-	-	-	-	-	-	-	-	-	-	20.00	27.16	26.12	31.29	-	-
183.26	283.44	154.69	235.13	183.77	231.71	170.03	230.30	172.88	207.22	94.29	196.17	168.67	202.95	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.71	20.98	16.57	22.54	17.05	20.39	9.34	19.45	16.85	20.22	-	-
164.67	256.00	139.55	210.69	164.90	208.87	152.09	206.93	156.01	186.58	84.94	176.98	151.95	182.32	-	-
13.59	22.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.28	14.34	7.87	11.90	9.45	11.81	-	-	-	-	-	-	-	-	-	-
13.13	20.33	11.13	16.89	13.27	16.75	12.34	16.73	12.69	15.21	6.99	14.55	-	-	-	-
11.70	18.97	10.85	18.63	14.14	18.72	13.35	16.94	13.61	15.92	8.06	14.89	-	-	-	-
9.75	16.06	8.68	13.68	9.67	13.73	9.51	12.38	9.79	11.97	5.75	11.58	9.39	11.75	-	-
11.26	17.30	9.56	14.65	11.60	14.54	10.95	14.74	11.27	13.54	6.29	13.07	11.52	13.92	-	-
11.10	17.07	9.36	14.35	11.19	14.04	10.40	14.00	10.46	12.57	5.71	11.87	10.22	12.34	-	-
12.46	19.15	10.41	15.95	12.44	15.60	11.56	15.57	11.63	13.98	6.35	13.20	11.37	13.72	-	-
14.25	21.77	12.10	18.69	14.89	18.56	14.21	19.04	14.63	17.63	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.73	23.94	17.51	33.39	32.11	40.51	30.64	39.63

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Environment Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
Global Environment Fund	A, Acc, RMB Hedged (Reference)	-	-	-	-	-	-	-	-
Global Environment Fund	A, Acc, SGD Hedged	-	-	-	-	-	-	-	-
Global Environment Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	A, Inc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	C, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	C, Inc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Environment Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	J, Acc, EUR	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022
Lowest redemption price per share (cum div)	-	-	-	-	-	-	18.87	21.43
Highest issue price per share (cum div)	-	-	-	-	-	-	22.21	21.43
Lowest redemption price per share (cum div)	-	-	-	-	-	96.31	14.56	23.10
Highest issue price per share (cum div)	-	-	-	-	-	120.54	22.21	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	112.69	18.16
Highest issue price per share (cum div)	-	-	-	-	-	-	136.43	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	94.43	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	100.03	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	19.88	68.07	23.10
Highest issue price per share (cum div)	-	-	-	-	-	22.20	97.74	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.62	16.64	25.05	23.10
Highest issue price per share (cum div)	-	-	-	-	23.58	35.93	16.78	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.73	17.51	27.40	23.10
Highest issue price per share (cum div)	-	-	-	-	23.94	33.40	39.37	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	30.65	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	40.52	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.69	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	24.47	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.69	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	23.83	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.73	17.36	16.08	23.10
Highest issue price per share (cum div)	-	-	-	-	23.79	32.93	29.91	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.94	14.81	29.91	23.10
Highest issue price per share (cum div)	-	-	-	-	21.03	31.81	38.79	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	23.94	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	35.75	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.69	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	23.74	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.73	17.68	15.89	23.10
Highest issue price per share (cum div)	-	-	-	-	24.13	33.99	22.96	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	41.58	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	31.60	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	18.88	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	22.28	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.63	16.81	14.76	23.10
Highest issue price per share (cum div)	-	-	-	-	23.78	36.57	14.76	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	41.58	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	28.37	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.69	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	23.95	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.73	17.68	16.27	23.10
Highest issue price per share (cum div)	-	-	-	-	24.13	33.95	16.27	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	41.52	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	31.54	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	18.88	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	22.27	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	18.95	25.04	23.10
Highest issue price per share (cum div)	-	-	-	-	-	28.20	25.04	23.10
Lowest redemption price per share (cum div)	-	-	-	-	19.63	16.80	16.25	23.10
Highest issue price per share (cum div)	-	-	-	-	23.76	36.55	16.25	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.69	23.10
Highest issue price per share (cum div)	-	-	-	-	-	-	23.94	23.10
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	18.16
Highest issue price per share (cum div)	-	-	-	-	-	-	-	23.10

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	J, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	J, Inc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	J, Inc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	J, Inc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	JX, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	JX, Inc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	Z, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	Z, Acc, USD, Hedged (BRL Reference)	-	-	-	-	-	-	-	-
Global Energy Long Short Fund	A, Acc, USD	16.69	21.54	16.17	18.37	16.80	17.40	-	-
Global Energy Long Short Fund	S, Acc, USD	20.30	26.04	19.87	22.42	20.08	22.60	21.15	24.48
Global Equity Fund	A, Acc, EUR	134.99	170.39	159.97	182.28	178.41	215.87	205.21	248.70
Global Equity Fund	A, Acc, USD	181.37	241.54	199.92	237.07	235.51	297.47	277.46	316.56
Global Equity Fund	A, Inc, USD	179.85	239.50	198.25	235.08	233.52	294.82	274.99	313.74
Global Equity Fund	C, Inc, USD	35.24	47.08	38.66	45.65	45.34	56.84	52.98	60.26
Global Equity Fund	D, Acc, USD	173.11	231.03	190.18	224.91	223.39	280.76	261.75	298.02
Global Equity Fund	D, Inc, USD	172.27	229.91	189.27	223.81	222.30	279.40	260.48	296.57
Global Equity Fund	F, Acc, USD	14.52	19.35	15.98	18.93	18.81	23.72	22.12	25.21
Global Equity Fund	I, Acc, USD	-	-	19.17	20.87	20.74	26.44	24.68	28.27
Global Equity Fund	I, Inc, USD	13.42	17.80	14.76	17.60	17.49	22.10	20.46	23.43
Global Equity Fund	IX, Inc, USD	-	-	19.98	20.72	20.59	26.23	24.30	27.82

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	20.00	22.27	20.56	25.75	19.83	24.95
-	-	-	-	-	-	-	-	-	-	-	-	19.92	21.35	16.13	20.78
-	-	-	-	-	-	-	-	-	-	20.00	22.27	20.45	25.62	19.61	24.68
-	-	-	-	-	-	-	-	-	-	-	-	19.66	20.86	14.20	20.20
-	-	-	-	-	-	-	-	-	-	20.00	22.27	20.55	25.74	19.83	24.94
-	-	-	-	-	-	-	-	-	-	20.00	22.27	20.46	25.62	19.62	24.68
-	-	-	-	-	-	-	-	19.73	24.31	17.85	34.53	33.31	42.56	32.47	41.73
-	-	-	-	-	-	-	-	19.63	23.94	16.96	37.15	34.77	42.47	29.25	41.45
-	-	-	-	-	-	-	-	-	-	-	-	18.91	20.71	14.14	20.16
-	-	-	-	-	-	-	-	-	-	-	-	18.03	21.05	15.30	20.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241.52	300.76	220.34	284.05	276.88	305.56	264.97	316.76	266.88	348.71	243.62	370.40	367.41	471.03	395.52	474.82
273.43	328.30	249.79	297.63	292.81	362.60	301.03	387.59	304.18	388.76	261.77	452.38	449.94	533.69	393.36	535.38
271.00	325.39	247.56	294.98	290.20	359.36	298.35	384.13	301.35	385.16	259.35	448.18	445.76	528.74	389.70	530.40
51.57	62.08	46.98	55.63	54.70	67.24	55.41	71.83	55.98	71.02	47.74	82.02	81.57	96.05	70.39	96.34
255.83	307.72	233.27	276.79	272.24	335.45	277.15	358.43	280.00	356.12	239.51	412.30	410.05	484.00	355.38	485.48
254.59	306.22	232.14	275.45	270.92	333.83	275.79	356.70	278.62	354.37	238.33	410.28	408.04	481.62	353.64	483.10
21.72	26.10	19.83	23.59	23.21	28.68	23.76	30.65	24.01	30.63	20.61	31.51	-	-	-	-
24.70	29.56	22.64	27.19	26.76	33.45	28.03	35.78	28.33	36.55	24.66	42.93	42.70	51.12	37.95	51.29
20.31	24.30	18.47	22.18	21.78	27.05	22.48	28.70	22.47	28.98	19.41	33.79	33.45	40.05	29.56	39.96
24.11	28.86	21.93	26.32	25.85	32.10	26.68	34.07	26.68	34.40	23.04	40.09	39.71	47.52	35.08	47.44

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Equity Fund	S, Acc, USD	17.46	21.05	19.48	23.33	23.19	29.82	27.87	32.03
Global Franchise Fund	A, Acc, CHF, Hedged	-	-	-	-	19.90	22.22	20.58	23.48
Global Franchise Fund	A, Acc, EUR	-	-	19.69	20.55	20.05	23.22	21.11	26.41
Global Franchise Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	A, Acc, HKD	-	-	-	-	-	-	97.18	106.24
Global Franchise Fund	A, Acc, SGD, Hedged	-	-	19.80	20.22	19.97	23.16	21.47	24.54
Global Franchise Fund	A, Acc, USD	25.38	28.97	27.89	32.52	32.12	37.36	34.65	39.63
Global Franchise Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-	20.00	21.46
Global Franchise Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	A, Inc, USD	25.28	28.86	27.58	32.16	31.76	36.81	34.08	38.97
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	19.34	21.26
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Franchise Fund	A, Inc-2, HKD	-	-	-	-	-	-	96.06	105.59
Global Franchise Fund	A, Inc-2, USD	-	-	-	-	20.00	20.34	19.01	21.54
Global Franchise Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	C, Acc, USD	21.77	24.79	23.71	27.40	27.06	31.20	28.87	32.87
Global Franchise Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-	20.00	21.44
Global Franchise Fund	C, Inc, USD	21.68	24.68	23.62	27.30	26.95	31.07	28.76	32.75
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	20.32	20.34	18.97	21.45
Global Franchise Fund	C, Inc-2, USD	-	-	-	-	20.00	20.33	18.99	21.42



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
28.29	33.75	26.02	31.47	30.99	39.06	33.01	41.82	33.37	43.42	29.36	51.45	51.18	61.79	46.15	62.00
22.15	24.67	22.42	25.63	23.78	28.92	25.78	30.07	25.83	32.71	24.25	36.44	35.25	42.74	29.73	42.10
25.81	32.74	28.25	33.05	32.43	36.12	32.93	39.13	34.59	46.21	36.07	50.41	47.18	61.81	49.90	61.33
-	-	-	-	19.85	21.22	19.43	22.34	19.47	24.83	18.90	27.47	26.58	32.74	23.64	32.23
100.26	112.92	103.79	118.76	111.06	139.41	129.12	149.20	129.56	168.64	126.15	192.21	186.15	228.74	165.26	226.20
23.17	26.20	23.91	27.63	25.79	31.94	29.22	33.83	29.32	38.05	28.34	43.17	41.82	51.19	36.37	50.52
37.39	42.14	38.38	44.30	41.43	51.60	47.69	55.06	47.86	62.65	47.06	71.72	69.46	84.98	60.90	83.96
20.43	23.19	21.29	24.59	23.57	28.82	27.06	30.96	27.22	35.75	27.28	40.20	38.96	48.27	35.67	47.69
18.18	21.96	18.91	22.12	21.70	24.17	22.04	26.19	23.15	30.92	24.14	33.73	31.57	41.36	33.39	41.04
36.62	41.27	37.49	43.27	40.47	50.40	46.58	53.78	46.75	61.19	45.96	70.05	67.84	83.01	59.49	82.01
19.77	22.05	19.80	22.48	20.91	25.62	23.06	26.86	23.07	29.48	21.57	31.97	30.93	37.53	25.98	36.91
95.53	106.83	96.33	110.01	102.13	125.59	114.09	132.18	114.16	147.07	109.67	165.79	160.34	194.74	136.83	191.89
98.42	109.50	99.66	112.65	104.82	129.57	118.04	136.91	118.08	151.86	112.93	170.65	165.14	201.46	144.16	198.81
20.07	22.32	20.15	22.97	21.38	26.22	23.84	27.63	23.85	30.85	23.04	34.82	33.69	40.93	29.05	40.35
-	-	-	-	19.85	20.61	18.24	21.38	18.28	22.99	16.98	25.35	24.50	29.57	20.35	29.07
30.87	34.48	31.36	35.97	33.54	41.37	37.85	43.80	37.97	49.21	36.88	55.77	53.97	65.51	46.52	64.63
20.26	22.94	21.03	24.19	23.08	27.94	26.04	29.79	26.12	33.97	25.86	37.81	36.61	45.01	32.95	44.40
30.75	34.35	31.24	35.83	33.41	41.21	37.70	43.63	37.82	49.02	36.74	55.55	53.76	65.26	46.34	64.38
19.68	22.07	19.65	22.22	20.59	24.95	22.20	25.96	22.22	28.13	20.60	30.30	29.31	35.27	24.15	34.62
19.73	22.01	19.73	22.39	20.74	25.19	22.67	26.34	22.67	29.03	21.63	32.44	31.37	37.80	26.58	37.22

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	203.59	203.89	189.66	214.31
Global Franchise Fund	F, Acc, USD	25.05	28.56	27.43	31.85	31.46	36.45	33.77	38.54
Global Franchise Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-	20.00	21.45
Global Franchise Fund	F, Inc, USD	25.05	26.66	-	-	-	-	-	-
Global Franchise Fund	F, Inc-2, USD	-	-	-	-	20.00	20.33	19.00	21.48
Global Franchise Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, USD	25.75	29.44	28.51	33.54	33.14	38.87	36.12	41.63
Global Franchise Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-	20.00	21.48
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Inc, USD	25.37	29.00	27.62	32.51	32.05	37.21	34.20	39.41
Global Franchise Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, AUD	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, AUD, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Inc, USD	-	-	19.81	20.23	19.98	23.43	21.54	24.81
Global Franchise Fund	J, Acc, USD	-	-	-	-	19.75	21.68	20.15	23.24
Global Franchise Fund	S, Acc, USD, LU2045810376	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
197.06	220.67	197.25	223.08	206.90	251.37	224.34	262.20	224.03	287.10	211.18	313.71	303.58	364.27	251.80	357.40
36.30	40.74	37.08	42.68	39.86	49.43	45.47	52.56	45.63	59.46	44.62	62.66	-	-	-	-
20.35	23.08	21.17	24.42	23.35	28.43	26.65	30.43	26.73	34.95	26.64	37.08	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.91	22.17	19.96	22.68	21.08	25.74	23.29	27.03	23.30	30.00	22.38	31.47	-	-	-	-
-	-	19.35	20.52	20.19	22.68	20.72	24.78	21.95	29.59	23.15	32.33	30.53	40.30	32.71	40.04
-	-	-	-	20.07	21.70	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.86	21.30	19.67	22.58	19.71	25.37	19.37	28.35	27.47	34.12	24.85	33.60
19.98	20.97	19.13	22.12	20.66	25.67	23.48	27.21	23.56	30.51	22.70	34.55	33.50	41.25	29.19	40.72
39.32	44.68	40.76	47.32	44.40	55.80	52.06	59.96	52.26	69.04	51.97	79.78	77.33	95.32	68.90	94.29
20.56	23.44	21.55	25.02	24.08	29.71	27.93	32.15	28.33	37.56	28.73	42.65	41.36	51.63	38.48	51.07
18.69	20.77	18.71	21.51	19.89	24.36	21.77	25.34	21.67	27.70	20.52	31.05	30.03	36.68	25.74	36.17
36.73	41.73	37.62	43.67	22.94	25.71	47.29	54.47	47.10	62.22	46.57	71.49	69.18	85.28	61.63	84.35
-	-	-	-	-	-	-	-	19.07	21.90	17.08	23.85	22.26	29.16	23.57	28.92
-	-	-	-	-	-	-	-	-	-	19.36	20.69	19.79	25.85	20.17	25.69
-	-	-	-	-	-	-	-	-	-	19.16	23.14	22.45	27.98	20.31	27.60
19.49	22.92	19.82	23.31	22.94	25.71	23.49	28.08	24.88	33.52	26.23	36.62	34.57	45.62	37.01	45.31
-	-	-	-	-	-	18.95	21.76	19.00	24.43	18.67	27.28	26.43	32.78	23.87	32.31
19.60	21.74	19.83	23.00	21.58	27.11	25.28	29.12	25.38	33.51	25.23	38.71	37.52	46.24	33.41	45.73
23.13	26.28	23.69	27.49	25.63	32.13	29.77	34.29	29.66	39.17	29.33	45.00	43.56	53.68	38.79	53.10
21.95	24.95	22.76	26.43	24.80	31.19	29.11	33.52	29.22	38.62	29.07	44.65	43.28	53.38	38.56	52.74
-	-	-	-	-	-	-	-	19.24	21.55	16.26	25.13	24.37	30.25	22.03	29.96

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	S, Acc, USD, LU0426424361	26.19	29.99	29.21	34.65	34.25	40.49	37.69	43.75
Global Franchise Fund	S, Inc, USD	25.45	29.15	27.67	32.84	32.11	36.10	-	-
Global Franchise Fund	Z, Acc, USD, LU1046293939	-	-	-	-	-	-	19.49	21.33
Global Franchise Fund	Z, Acc, USD, LU2238337302	-	-	-	-	-	-	-	-
Global Franchise Fund	Z, Acc, USD Hedged (BLR Reference)	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, CHF Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, GBP Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, USD	22.36	29.61	18.03	26.17	11.50	21.55	9.95	14.84
Global Gold Fund	A, Acc, SGD	-	-	-	-	-	-	-	-
Global Gold Fund	A, Inc, USD	80.58	106.70	64.98	94.30	41.46	77.65	35.85	53.50
Global Gold Fund	C, Acc, EUR	-	-	-	-	-	-	-	-
Global Gold Fund	C, Inc, USD	75.18	99.78	60.45	87.93	38.25	71.90	32.75	48.95
Global Gold Fund	F, Acc, USD	29.67	39.31	23.91	34.72	15.22	28.54	13.13	19.60
Global Gold Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	I, Acc, GBP	-	-	-	-	14.99	20.00	13.33	18.99
Global Gold Fund	I, Acc, USD	23.19	30.61	18.76	27.16	12.10	22.55	10.60	15.77
Global Gold Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Gold Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	IX, Acc, USD	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
41.35	47.35	43.25	50.48	47.48	60.17	56.63	65.08	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.14	22.80	20.79	24.07	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	20.11	21.19	20.54	25.29	18.27	25.02
-	-	-	-	-	-	-	-	-	-	20.55	21.88	19.36	26.07	20.10	28.67
-	-	-	-	-	-	-	-	-	-	20.16	21.69	16.13	22.77	11.58	22.03
-	-	-	-	18.19	22.36	15.25	21.55	17.22	25.85	17.15	37.81	23.09	32.43	16.58	31.59
-	-	-	-	-	-	-	-	-	-	20.15	21.70	16.36	22.78	11.76	22.50
7.81	12.70	7.88	18.30	11.97	14.88	10.52	14.54	12.16	18.45	12.54	27.96	17.43	24.16	12.94	23.96
-	-	-	-	-	-	16.75	20.30	19.16	29.55	20.56	44.31	27.47	36.82	21.53	37.64
28.17	45.79	28.42	66.01	43.18	53.65	37.93	52.43	43.84	66.54	45.22	100.83	62.87	87.11	46.62	86.34
-	-	-	-	18.91	20.73	16.33	21.23	19.47	29.88	20.19	41.80	26.36	34.74	23.52	38.77
25.59	41.77	25.73	59.53	38.72	47.99	33.67	46.77	38.73	58.64	39.69	88.25	54.55	75.99	40.18	74.66
10.30	16.76	10.39	24.10	15.74	19.54	13.79	19.09	15.92	24.15	16.39	29.71	-	-	-	-
-	-	-	-	-	-	-	-	19.09	28.71	19.15	42.36	26.15	36.49	18.95	35.96
10.79	17.98	12.03	30.57	20.18	25.85	17.96	23.06	20.79	24.22	-	-	-	-	-	-
8.38	13.56	8.49	19.82	13.06	16.28	11.62	15.97	13.51	20.58	14.06	31.44	19.82	27.27	14.84	27.37
-	-	17.08	21.57	17.09	22.46	14.94	19.22	18.01	27.78	18.93	39.46	25.35	33.02	23.00	37.62
-	-	-	-	-	-	-	-	19.09	28.72	19.15	42.46	-	-	-	-
-	-	-	-	-	-	-	-	19.10	29.07	19.86	44.42	27.98	38.52	20.95	38.65

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Gold Fund	IX, Inc, USD	-	-	18.86	20.00	10.51	19.59	9.14	13.61
Global Gold Fund	S, Inc, USD	30.87	40.65	24.87	35.91	16.09	29.84	14.01	20.81
Global Gold Fund	ZX, Acc, CHF Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, EUR Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, GBP Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, USD	-	-	-	-	-	-	-	-
Global Growth Fund	A, Inc, USD	30.27	34.30	-	-	-	-	-	-
Global Growth Fund	C, Inc, USD	19.76	22.36	-	-	-	-	-	-
Global Growth Fund	D, Inc, USD	20.99	23.76	-	-	-	-	-	-
Global Growth Fund	I, Inc, USD	22.26	25.26	-	-	-	-	-	-
Global Growth Fund	Z, Inc, USD	21.63	24.52	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, CHF, Hedged	-	-	18.93	21.97	17.45	21.46	16.45	22.21
Global Natural Resources Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, HKD	70.36	103.79	68.71	88.82	65.04	79.80	61.70	83.26
Global Natural Resources Fund	A, Acc, SGD	-	-	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, SGD, Hedged	14.56	21.61	14.09	18.29	13.27	16.31	12.55	16.96
Global Natural Resources Fund	A, Acc, USD	9.40	14.19	9.21	11.92	8.72	10.70	8.28	11.17
Global Natural Resources Fund	A, Inc, HKD	70.49	103.85	68.91	89.15	67.22	80.08	-	-
Global Natural Resources Fund	A, Inc, USD	9.39	14.19	9.21	11.91	8.72	10.70	8.28	11.17
Global Natural Resources Fund	C, Acc, SGD	18.91	20.31	-	-	-	-	-	-
Global Natural Resources Fund	C, Acc, SGD, Hedged	13.66	20.30	13.36	17.10	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
7.22	11.69	7.32	17.09	11.25	14.02	10.01	13.75	11.63	17.71	12.09	27.06	17.03	23.44	12.62	23.28
11.03	17.76	11.14	26.13	17.23	21.55	18.12	21.09	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	20.16	21.70	16.27	22.78	11.80	22.36
-	-	-	-	-	-	-	-	-	-	20.16	21.70	16.35	22.80	11.86	22.52
-	-	-	-	-	-	-	-	-	-	20.16	21.71	16.50	22.80	11.94	22.82
-	-	-	-	-	-	-	-	-	-	20.16	21.74	16.63	22.87	12.48	23.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.53	17.88	10.00	16.44	14.08	17.57	16.30	18.52	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.94	23.39	23.49	31.48
-	-	-	-	18.36	22.92	21.24	24.15	-	-	-	-	-	-	-	-
44.02	67.40	38.60	63.89	55.72	70.71	56.48	74.91	57.31	69.34	36.70	72.12	71.84	95.62	88.30	120.62
-	-	-	-	-	-	16.11	20.18	16.22	19.55	11.09	19.60	-	-	-	-
8.96	13.70	7.79	12.95	11.21	14.14	11.12	14.91	11.28	13.54	7.12	14.01	13.95	18.48	16.80	23.10
5.90	9.03	5.13	8.56	7.43	9.41	7.50	9.93	7.61	9.25	4.91	9.66	9.62	12.78	11.68	15.98
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.91	9.04	5.10	8.51	7.37	9.34	7.42	9.83	7.46	9.07	4.76	9.36	9.24	12.27	11.13	15.21
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Natural Resources Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Natural Resources Fund	C, Inc, USD	9.14	13.85	8.91	11.55	8.37	10.30	7.86	10.65
Global Natural Resources Fund	F, Acc, SGD	18.92	20.31	-	-	-	-	-	-
Global Natural Resources Fund	F, Acc, SGD, Hedged	13.68	20.31	13.22	17.17	12.42	15.28	11.71	15.85
Global Natural Resources Fund	F, Acc, USD	9.33	14.11	9.13	11.82	8.63	10.60	8.17	11.04
Global Natural Resources Fund	I, Acc, EUR	35.69	51.27	37.20	45.35	33.98	41.09	34.62	42.87
Global Natural Resources Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Natural Resources Fund	I, Acc, GBP	-	-	-	-	19.39	20.88	17.51	21.66
Global Natural Resources Fund	I, Acc, USD	9.82	14.77	9.69	12.50	9.27	11.33	8.92	11.99
Global Natural Resources Fund	IX, Inc, USD	-	-	19.88	20.65	17.40	21.24	16.58	22.29
Global Natural Resources Fund	S, Acc, USD	10.05	15.04	9.97	12.83	9.63	11.73	9.38	12.56
Global Quality Equity Fund	A, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc-2, SGD Hedged	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc, EUR	-	-	-	-	-	-	-	-
Global Quality Equity Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, EUR	-	-	-	-	-	-	-	-



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	20.00	22.95	12.17	23.81	23.70	31.29	28.46	38.99
5.57	8.57	4.84	8.02	6.93	8.74	6.91	9.23	7.01	8.46	4.46	8.73	8.66	11.44	10.39	14.23
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.35	12.79	7.26	12.04	10.42	13.12	12.16	13.84	-	-	-	-	-	-	-	-
5.82	8.92	5.06	8.43	7.30	9.24	7.35	9.75	7.45	9.04	4.80	9.08	-	-	-	-
28.22	42.82	24.73	42.92	35.26	44.24	35.43	45.19	36.04	45.07	24.73	45.63	43.37	61.04	61.46	83.02
-	-	-	-	-	-	-	-	20.00	22.77	11.96	23.39	23.26	30.85	27.81	38.45
13.07	19.64	12.13	22.99	19.88	24.08	20.43	25.26	20.74	24.76	14.70	25.10	24.64	32.81	32.93	45.72
6.43	9.75	5.59	9.41	8.20	10.44	8.40	11.05	8.52	10.46	5.56	11.03	10.99	14.70	13.53	18.46
11.82	17.94	10.10	16.99	14.68	18.70	14.86	19.55	14.78	18.13	9.45	18.73	18.36	24.54	22.21	30.31
6.82	10.27	5.94	10.07	8.82	11.28	9.15	11.97	9.29	11.50	6.13	12.23	12.19	16.42	15.21	20.71
18.94	21.42	19.43	22.70	21.05	26.03	23.65	27.44	23.69	30.84	22.75	35.02	33.90	41.15	29.11	40.65
-	-	-	-	-	-	-	-	-	-	20.09	20.91	20.44	24.22	17.66	24.01
-	-	-	-	-	-	-	-	-	-	20.00	25.63	25.11	30.26	23.65	29.98
18.97	21.51	19.53	22.95	21.35	26.67	24.47	28.33	24.51	32.21	23.82	36.93	35.78	43.75	31.22	43.27
-	-	-	-	-	-	-	-	-	-	19.27	21.15	20.84	27.03	23.33	26.81
18.97	21.51	19.46	22.87	21.07	26.28	23.91	27.67	23.73	31.17	22.89	35.49	34.29	41.93	29.91	41.46
18.97	21.51	19.46	22.86	21.07	26.26	23.88	27.65	23.72	27.16	-	-	-	-	-	-
18.99	21.59	19.47	23.00	21.07	26.50	24.12	27.86	23.73	31.43	22.95	35.81	34.37	42.31	30.18	41.55
-	-	19.42	20.63	20.05	22.01	19.10	22.41	19.80	26.23	19.69	28.01	-	-	-	-

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc, USD	19.41	21.99	21.39	24.92	24.52	28.25	26.09	29.82
Global Quality Dividend Growth Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-3, USD	-	-	-	-	-	-	-	-

	2015	2016	2017	2018	2019	2020	2021	2022								
Lowest redemption price per share (cum div)	-	-	-	-	19.95	21.41	-	-	-	-	-	-	-	-	-	-
Highest issue price per share (cum div)	-	-	-	-	19.69	20.55	18.53	21.01	18.46	23.39	17.48	24.93	24.46	29.78	23.27	29.57
Lowest redemption price per share (cum div)	18.10	20.31	18.70	21.69	20.30	23.88	21.38	25.04	21.34	27.74	20.01	30.82	30.22	36.43	27.20	36.16
Highest issue price per share (cum div)	-	-	19.42	20.63	19.91	21.98	18.95	22.09	19.52	22.13	-	-	-	-	-	-
Lowest redemption price per share (cum div)	28.30	31.89	29.21	33.74	31.59	36.97	32.85	38.72	32.80	42.42	30.61	47.01	46.10	55.48	41.40	55.07
Highest issue price per share (cum div)	18.10	20.17	18.48	21.05	19.57	22.53	19.61	23.54	19.57	24.87	17.85	27.04	26.51	31.43	23.06	31.13
Lowest redemption price per share (cum div)	18.08	20.26	18.60	21.44	20.01	23.30	20.66	24.42	20.62	26.54	19.10	29.19	28.61	34.18	25.32	33.92
Highest issue price per share (cum div)	-	-	19.78	21.51	20.65	23.27	21.26	24.07	21.31	27.48	20.60	29.47	28.93	35.14	27.74	34.88
Lowest redemption price per share (cum div)	-	-	-	-	-	-	-	-	19.43	21.71	15.29	22.45	21.99	25.77	18.38	25.52
Highest issue price per share (cum div)	18.08	20.12	18.38	20.80	19.30	21.99	18.96	22.96	18.91	23.80	17.05	25.63	25.11	29.49	21.47	29.21
Lowest redemption price per share (cum div)	-	-	18.44	20.09	19.24	21.29	18.91	21.58	18.86	23.79	17.74	24.95	24.47	29.22	22.66	28.95
Highest issue price per share (cum div)	-	-	-	-	-	-	-	-	194.32	218.44	154.45	229.45	224.70	264.20	189.51	260.68
Lowest redemption price per share (cum div)	-	-	18.61	20.81	19.22	21.88	18.87	22.89	18.79	23.65	16.93	25.42	24.86	29.21	21.27	28.94

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	F, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	F, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR (ISIN: LU2355506879)	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, USD	-	-	18.41	21.20	20.87	24.33	22.59	26.00
Global Quality Dividend Growth Fund	I, Inc, USD	19.55	22.11	21.42	25.18	24.74	28.54	26.18	30.13
Global Quality Dividend Growth Fund	I, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, INC-2, GBP	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19.43	21.37	20.28	22.41	19.90	22.74	19.81	24.98	18.62	26.17	25.64	30.63	23.77	30.36
18.10	20.29	18.66	21.58	20.20	23.71	21.19	24.86	21.15	27.43	19.79	28.28	-	-	-	-
18.10	20.15	18.39	20.90	19.41	22.30	19.38	23.30	19.33	24.53	17.60	25.21	-	-	-	-
-	-	18.48	20.09	19.30	21.44	19.29	21.87	19.24	24.46	18.28	25.42	-	-	-	-
-	-	19.43	20.64	20.20	22.13	19.33	22.76	20.18	26.98	20.30	28.87	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.63	22.23	19.25	22.13
-	-	-	-	19.95	21.47	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.72	20.64	18.77	21.24	18.71	23.93	17.92	25.76	25.29	31.06	24.45	30.84
24.81	28.20	26.02	30.38	28.52	33.86	30.59	35.54	30.56	40.08	28.98	44.96	44.13	53.66	40.36	53.27
28.37	32.22	29.30	33.91	31.68	37.26	33.10	38.86	32.90	42.75	30.80	47.43	46.40	56.10	41.84	55.52
-	-	-	-	-	-	-	-	19.43	21.83	19.91	22.37	-	-	-	-
-	-	-	-	-	-	18.14	20.44	18.11	22.51	18.28	23.81	22.81	28.04	24.53	27.72
19.60	21.73	19.95	22.88	21.35	24.81	21.80	25.94	21.75	27.91	20.08	30.64	30.06	35.95	26.57	35.62

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	IX, Inc, USD	-	-	19.75	20.25	19.93	23.23	21.31	24.52
Global Quality Dividend Growth Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Dividend Growth Fund	S, Inc, USD	19.66	22.24	21.44	25.41	24.75	28.77	26.22	30.39
Global Real Estate Securities Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Global Real Estate Securities Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Real Estate Securities Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Global Real Estate Securities Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, AUD, Hedged	-	-	-	-	-	-	18.26	20.51
Global Strategic Equity Fund	A, Acc, EUR	9.26	11.87	10.91	12.68	12.60	15.44	14.95	18.73
Global Strategic Equity Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, SGD	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, USD	12.21	16.75	13.81	16.71	16.55	21.19	20.13	23.31
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU1223165645	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU2114232007	-	-	-	-	-	-	-	-

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	18.55	20.10	19.39	21.73	19.79	22.35	19.74	25.38	19.02	27.15	26.67	32.43	25.54	32.14
23.10	26.24	23.87	27.62	25.81	30.36	26.96	31.67	26.81	34.83	25.10	38.65	37.81	45.70	34.09	45.24
-	-	-	-	-	-	-	-	19.48	22.09	16.01	24.99	24.55	30.09	22.78	29.87
28.40	32.48	29.35	34.02	31.73	37.48	33.29	38.96	32.94	43.00	30.92	47.73	46.53	56.47	42.04	55.67
16.94	20.00	15.97	19.13	16.79	18.36	16.24	18.25	15.87	19.32	15.04	19.74	-	-	-	-
18.50	20.50	17.73	21.59	19.32	21.78	19.99	21.86	19.84	24.93	15.02	25.70	-	-	-	-
17.12	20.00	16.29	19.68	17.46	19.38	17.69	19.34	-	-	-	-	-	-	-	-
17.14	20.00	16.30	19.69	17.49	19.41	17.51	19.34	17.13	21.17	12.73	21.76	-	-	-	-
18.56	22.48	16.94	20.81	20.53	26.68	21.71	28.74	22.11	27.35	17.36	29.94	29.94	35.65	23.17	35.70
18.20	23.16	16.65	21.98	21.63	24.87	21.40	26.08	21.72	27.89	18.87	29.30	29.27	37.93	29.26	38.17
-	-	-	-	-	-	81.34	102.42	82.79	103.35	67.14	105.42	-	-	-	-
19.69	20.30	16.85	21.26	21.06	25.37	21.46	26.66	21.67	26.97	18.98	30.38	30.37	37.32	26.34	37.49
20.67	25.13	18.80	22.99	22.67	29.33	24.21	31.67	24.65	30.94	20.19	35.63	35.63	42.81	28.54	42.86
16.96	20.87	15.25	19.01	18.81	23.58	22.57	25.06	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.55	30.41	30.41	37.30	26.20	37.40

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	A, Inc, USD	66.39	91.05	75.13	90.87	90.05	115.22	109.46	126.79
Global Strategic Equity Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	C, Inc, USD	58.06	79.98	65.28	78.52	77.78	98.56	93.55	107.85
Global Strategic Equity Fund	D, Inc, USD	64.25	88.34	72.42	87.30	86.49	110.04	104.48	120.65
Global Strategic Equity Fund	F, Acc, USD	12.98	17.83	14.64	17.67	17.50	22.30	21.18	24.47
Global Strategic Equity Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, USD	12.13	16.57	13.81	16.79	16.64	21.49	20.44	23.80
Global Strategic Equity Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	I, Inc, USD	12.26	16.75	13.87	16.86	16.71	21.40	20.18	23.51
Global Strategic Equity Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	J, Acc, EUR	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Global Strategic Equity Fund	IX, Inc, USD	-	-	19.98	20.83	20.64	26.66	25.16	29.30
Global Strategic Equity Fund	S, Inc, EUR	-	-	-	-	-	-	19.86	21.72
Global Strategic Equity Fund	S, Inc, USD	13.50	18.39	15.20	18.58	18.42	23.61	22.11	25.88
Global Sustainable Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Sustainable Equity Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Sustainable Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Sustainable Equity Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Value Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Value Equity Fund	A, Acc, USD	19.86	20.90	19.61	22.43	22.24	27.56	25.74	29.10



2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
112.42	136.68	102.25	125.05	123.29	159.53	131.68	172.27	134.04	168.29	109.76	193.74	193.74	232.74	155.16	233.03
16.90	20.86	15.15	18.70	18.49	22.95	19.12	24.37	19.41	24.27	16.16	27.20	27.20	33.03	23.02	33.11
94.50	115.30	85.64	103.86	102.36	131.13	107.18	141.49	109.07	135.60	88.26	154.58	154.58	183.87	121.65	184.07
106.25	129.45	96.43	117.33	115.65	148.75	122.06	160.56	124.23	155.06	101.02	177.48	177.48	211.94	140.66	212.19
21.59	26.29	19.60	23.88	23.54	30.33	24.92	32.74	25.37	31.71	20.67	32.41	-	-	-	-
16.95	20.87	15.21	18.89	18.69	23.32	19.51	24.77	19.81	24.91	16.60	25.52	-	-	-	-
-	-	-	-	19.87	20.37	17.70	21.47	17.97	23.29	15.79	24.70	24.68	32.28	25.08	32.49
-	-	-	-	20.06	20.34	16.40	21.90	16.67	20.52	13.23	20.96	-	-	-	-
21.31	25.83	19.45	23.98	23.65	30.89	25.73	33.38	26.20	33.20	21.71	38.60	38.60	46.81	31.43	46.87
17.05	20.89	15.40	19.35	19.17	24.26	23.26	25.81	-	-	-	-	-	-	-	-
20.90	25.33	18.96	23.37	23.05	29.91	24.80	32.17	25.04	31.73	20.56	36.55	36.45	44.11	29.48	43.96
-	-	-	-	-	-	16.60	20.10	16.81	21.45	14.50	22.14	-	-	-	-
-	-	-	-	-	-	17.85	21.64	18.12	23.52	15.95	24.99	24.96	32.70	25.43	32.91
-	-	-	-	-	-	-	-	-	-	-	-	19.97	21.05	14.15	21.09
26.05	31.57	23.63	29.12	28.72	37.26	30.89	40.09	31.21	39.53	25.62	45.54	45.42	54.95	36.72	54.79
21.24	27.00	19.36	25.95	25.20	29.45	25.49	30.78	25.41	33.21	22.19	34.94	34.50	45.51	35.13	45.23
23.03	27.83	20.77	25.78	25.24	33.02	27.40	35.27	27.40	35.02	22.56	40.37	39.98	44.62	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.33	21.06
-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.53	20.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.53	20.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.27	20.38
-	-	-	-	-	-	-	-	-	-	11.36	22.18	21.21	27.54	18.46	26.45
26.31	30.52	22.79	31.47	31.04	39.43	30.98	41.71	31.75	40.25	18.62	39.71	35.21	45.82	31.91	44.50

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Value Equity Fund	C, Acc, USD, LU0696274637	19.84	20.90	19.51	22.20	22.00	27.02	25.04	28.39
Global Value Equity Fund	C, Acc, USD, LU1821900393	-	-	-	-	-	-	-	-
Global Value Equity Fund	F, Acc, USD	19.85	20.90	19.56	22.31	22.12	27.30	25.42	28.77
Global Value Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, USD	19.87	20.90	19.70	22.65	22.47	28.11	26.45	29.82
Global Value Equity Fund	IX, Inc, USD	-	-	19.98	20.60	20.43	25.54	23.79	26.82
Global Value Equity Fund	S, Acc, USD	19.88	20.91	19.79	22.87	22.69	28.64	27.13	30.51
Latin American Equity Fund	A, Acc, USD	16.48	24.74	17.84	21.66	17.70	22.75	14.39	20.70
Latin American Equity Fund	C, Acc, USD	13.91	21.04	14.96	18.21	14.67	18.94	11.78	16.99
Latin American Equity Fund	F, Acc, USD	16.37	24.66	17.67	21.48	17.45	22.47	14.11	20.32
Latin American Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Equity Fund	I, Acc, USD	14.17	21.14	15.41	18.70	15.43	19.76	12.66	18.17
Latin American Equity Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Latin American Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Latin American Equity Fund	IX, Inc, USD	-	-	20.00	21.34	17.57	22.52	14.27	20.49
Latin American Equity Fund	J, Acc, USD	-	-	-	-	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, USD	-	-	20.00	26.24	20.96	28.50	17.19	22.79

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
25.35	29.52	21.88	29.96	29.54	32.06	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	15.55	20.53	-	-	9.23	19.72	17.28	22.41	15.40	21.63
25.86	30.05	22.36	30.78	30.35	38.39	30.03	40.59	30.77	38.84	17.94	38.31	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.05	21.42
-	-	-	-	-	-	15.42	20.49	15.79	19.62	8.96	19.33	-	-	-	-
27.28	31.54	23.71	33.00	32.57	41.75	33.10	44.19	33.94	43.41	20.12	42.84	38.37	50.09	35.32	48.93
24.29	28.09	20.88	29.06	28.68	31.17	-	-	-	-	-	-	-	-	-	-
28.21	32.51	24.60	34.47	34.05	44.04	35.21	46.64	36.11	46.57	21.64	45.98	41.57	54.43	38.82	53.46
10.53	15.22	9.74	16.29	14.61	20.64	16.39	21.86	18.08	22.55	10.19	22.94	14.22	20.39	14.48	20.13
8.55	12.45	7.89	13.10	11.73	16.45	12.94	17.37	14.18	17.58	7.92	17.88	10.87	15.66	11.00	15.34
10.29	14.92	9.51	15.85	14.20	20.01	15.82	21.16	17.40	21.64	9.77	22.02	-	-	-	-
-	-	-	-	-	-	15.11	20.33	16.37	20.12	8.97	20.45	-	-	-	-
9.31	13.39	8.63	14.50	13.02	18.50	14.78	19.64	16.38	20.52	9.29	20.88	13.11	18.74	13.41	18.61
-	-	-	-	-	-	17.54	20.49	18.98	23.25	10.40	23.63	-	-	-	-
-	-	-	-	-	-	16.01	20.44	17.73	22.21	10.05	22.60	14.18	20.27	14.49	20.12
10.41	14.98	9.56	16.06	14.42	17.69	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	10.93	20.61	-	-	-	-
-	-	-	-	-	-	14.80	20.00	15.71	20.17	9.11	21.01	12.30	19.17	10.12	16.06
12.55	17.72	11.94	17.93	15.46	23.36	18.17	24.94	19.67	25.75	11.85	26.87	16.61	25.62	13.93	21.74

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Smaller Companies Fund	C, Acc, USD	-	-	19.95	24.10	19.12	26.12	15.49	20.59
Latin American Smaller Companies Fund	F, Acc, USD	-	-	20.01	26.18	20.85	28.41	17.01	22.57
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Smaller Companies Fund	I, Acc, USD	-	-	20.01	26.35	21.14	28.66	17.50	23.16
Latin American Smaller Companies Fund	I, Inc, EUR	-	-	-	-	-	-	-	-
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Smaller Companies Fund	IX, Acc, USD, LU0965370181	-	-	-	-	19.09	20.89	15.29	20.22
Latin American Smaller Companies Fund	IX, Acc, USD, LU1800672054	-	-	-	-	-	-	-	-
Mexican Equity Fund	A, Acc, USD	-	-	-	-	-	-	17.45	22.57
Mexican Equity Fund	C, Acc, USD	-	-	-	-	-	-	17.31	22.45
Mexican Equity Fund	F, Acc, USD	-	-	-	-	-	-	17.39	22.51
Mexican Equity Fund	I, Acc, USD	-	-	-	-	-	-	17.54	22.64
Middle East & North Africa Fund	A, Acc, USD	12.83	17.90	13.14	15.55	-	-	-	-
Middle East & North Africa Fund	F, Acc, USD	12.68	17.73	12.98	15.36	-	-	-	-
Middle East & North Africa Fund	S, Acc, USD	13.94	19.04	14.32	17.01	-	-	-	-
U.K. Alpha Fund	A, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
U.K. Alpha Fund	A, Acc, GBP	8.74	10.95	9.49	11.19	11.13	13.84	13.26	14.68

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
11.21	15.95	10.64	15.85	13.65	20.47	15.78	21.79	16.97	22.08	10.14	23.03	13.97	21.64	11.64	18.22
12.37	17.52	11.75	17.59	15.15	22.83	17.68	24.34	19.09	24.92	11.46	26.00	-	-	-	-
-	-	-	-	-	-	14.81	20.00	15.76	20.32	9.20	21.18	-	-	-	-
12.84	18.04	12.25	18.49	15.96	24.26	18.99	25.96	20.66	27.16	12.52	28.36	17.75	27.30	14.96	23.29
-	-	-	-	20.46	21.09	17.06	21.87	19.33	25.36	12.13	26.73	16.32	23.84	15.25	21.82
-	-	-	-	-	-	14.82	20.00	15.80	20.38	9.22	21.22	-	-	-	-
11.22	15.76	10.70	16.14	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	15.38	20.28	-	-	10.13	22.96	-	-	-	-
16.34	19.48	15.69	19.88	-	-	-	-	-	-	-	-	-	-	-	-
16.12	19.17	15.40	19.40	-	-	-	-	-	-	-	-	-	-	-	-
16.23	19.32	15.54	19.65	-	-	-	-	-	-	-	-	-	-	-	-
16.50	19.70	15.89	20.21	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.70	21.01	14.74	21.04	19.00	21.25	17.31	20.99
13.87	15.82	13.49	16.38	16.28	18.25	16.10	19.33	16.14	19.80	13.76	19.84	17.98	20.16	16.65	20.00

Performance Record (continued)

Fund	Share Class	2011		2012		2013		2014	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.K. Alpha Fund	A, Acc, USD	-	-	-	-	-	-	-	-
U.K. Alpha Fund	A, Inc, GBP	49.54	62.02	52.93	62.45	62.10	76.06	71.89	79.56
U.K. Alpha Fund	C, Inc, GBP	46.74	58.73	50.04	58.80	58.46	71.55	67.68	74.83
U.K. Alpha Fund	F, Acc, USD	14.21	18.91	15.24	19.04	18.89	23.90	21.97	25.77
U.K. Alpha Fund	I, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
U.K. Alpha Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
U.K. Alpha Fund	I, Acc, GBP	-	-	-	-	-	-	-	-
U.K. Alpha Fund	I, Acc, USD	16.17	20.60	17.48	21.97	21.81	27.92	25.89	30.27
U.K. Alpha Fund	I, Inc, GBP	-	-	-	-	-	-	-	-
U.K. Alpha Fund	IX, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-	-	-
U.K. Alpha Fund	IX, Inc, GBP	-	-	-	-	-	-	-	-
U.K. Alpha Fund	JX, Acc, GBP	-	-	-	-	-	-	-	-
U.K. Alpha Fund	JX, Inc, GBP	-	-	-	-	-	-	-	-
U.K. Alpha Fund	S, Acc, GBP	16.74	20.62	18.52	20.96	-	-	-	-
Active Commodities Fund	A, Acc, USD	-	-	-	-	-	-	15.14	20.39
Active Commodities Fund	C, Acc, USD	-	-	-	-	-	-	15.06	20.37
Active Commodities Fund	F, Acc, USD	-	-	-	-	-	-	15.10	20.38
Active Commodities Fund	S, Acc, USD	19.90	20.17	18.20	21.61	17.50	20.36	14.79	19.98

2015		2016		2017		2018		2019		2020		2021		2022	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.46	26.87	26.11	30.03	19.55	28.85
73.99	84.35	71.12	86.30	85.53	95.45	83.16	99.81	82.40	101.11	69.37	100.04	90.22	101.17	82.89	99.57
69.72	79.62	67.53	81.56	80.95	90.10	78.31	94.26	78.21	95.26	65.70	94.88	85.32	95.39	77.95	94.18
22.20	25.45	18.95	23.12	20.77	25.47	20.99	26.92	21.03	26.78	16.37	26.77	-	-	-	-
-	-	-	-	-	-	-	-	19.70	21.03	14.78	21.07	-	-	-	-
19.31	21.98	16.97	20.65	19.53	21.59	-	-	-	-	-	-	-	-	-	-
18.83	21.41	18.39	22.45	22.37	25.28	22.54	26.96	22.60	27.98	19.49	28.06	25.68	28.89	24.16	28.81
26.24	30.20	22.78	27.76	25.12	31.15	25.95	32.94	26.01	33.49	20.53	33.49	32.08	37.03	24.41	35.77
18.07	20.55	17.36	21.19	20.88	23.47	20.48	24.50	20.09	24.88	16.96	24.41	22.04	24.80	20.38	24.31
-	-	-	-	-	-	-	-	19.70	21.03	14.74	21.07	-	-	-	-
18.06	20.55	17.36	21.19	20.88	23.46	20.46	24.48	20.08	24.86	16.95	24.40	22.02	24.78	20.37	24.30
-	-	-	-	19.77	20.74	18.54	22.16	18.58	23.05	16.05	23.10	-	-	-	-
18.06	20.54	17.36	21.20	20.88	23.49	20.50	24.51	20.08	24.90	16.96	24.41	22.04	24.80	20.40	24.31
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.99	15.08	10.38	12.82	12.30	12.72	-	-	-	-	-	-	-	-	-	-
10.82	15.00	10.21	12.56	-	-	-	-	-	-	-	-	-	-	-	-
10.91	15.04	10.30	12.70	-	-	-	-	-	-	-	-	-	-	-	-
10.92	14.80	10.33	12.86	11.54	13.13	12.45	13.80	-	-	-	-	-	-	-	-

# Other information (Unaudited)

## **Class action**

### **Class action against Volkswagen AG ('the Litigation').**

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

### **Class Action against BHP Billiton Ltd**

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Enhanced Natural Resources Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

## **Remuneration disclosure**

The remuneration policy of the Ninety One group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management, across all categories of risks, including sustainability risks. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable



## Other information (Unaudited) (continued)

remuneration components, including the possibility to pay no variable remuneration component.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff').

We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

### Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
  - Life and permanent health insurances and medical cover, which vary according to local market norms.
  - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

### Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.
- Where Ninety One's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One's total variable remuneration should therefore not limit its ability to strengthen its capital base as it

## Other information (Unaudited) (continued)

is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the long-term interests of clients, shareholders and staff.

- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
  - The profit of the overall firm;
  - Multi-year investment and financial performance of specific business units;
  - Behavior consistent with the culture and values of the firm;
  - Scope of responsibility and individual contribution to the performance of the business;
  - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
  - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
  - Market sector norms and peer group comparisons; and
  - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others;
  - Current and likely future risks inherent in the business.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at [www.ninetyone.com/remuneration](http://www.ninetyone.com/remuneration) and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2022, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	8,586,669
Fixed Remuneration	3,848,498
Variable Remuneration	4,738,170
Number of Beneficiaries	29

### Other information (Unaudited) (continued)

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	7,510,340
Senior Management	1,256,606
Other individuals with material impact	6,253,733

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# Risk management (Unaudited)

## Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

### Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

### VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

### Absolute VaR approach

In the Absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

### Relative VaR approach

The Relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

### VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Sub-Fund	Global Exposure	Reference Portfolio
	Calculation Method	
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Emerging Markets Short Duration Fund	Absolute VaR	N/A
Global Income Opportunities Fund	Absolute VaR	N/A
Global Macro Allocation Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A

**Risk management (Unaudited) (continued)**

<b>Sub-Fund</b>	<b>Global Exposure Calculation Method</b>	<b>Reference Portfolio</b>
Global Multi-Asset Sustainable Growth Fund	Absolute VaR	N/A
Global Multi-Asset Sustainable Growth Fund (Euro)	Absolute VaR	N/A
Global Total Return Credit Fund	Absolute VaR	N/A
Target Return Bond Fund	Absolute VaR	N/A
China A Shares Fund	Commitment	N/A
All China Equity Fund	Commitment	N/A
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Franchise Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Sustainable Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Environment Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A
Global Quality Equity Income Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Investment Grade Corporate Debt Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A

**Risk management (Unaudited) (continued)**

<b>Sub-Fund</b>	<b>Global Exposure Calculation Method</b>	<b>Reference Portfolio</b>
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
All China Bond Fund	Relative VaR	Bloomberg Global Aggregate - Chinese Renminbi Index
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index
Global High Yield Fund	Relative VaR	BofAML Global High Yield Constrained USD Hedged Index
Global Strategic Managed Fund	Relative VaR	60% MSCI ACWorld (Net Return) + 40% BofAML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofAML Global Broad Market Corporate USD Hedged Index

## Risk management (Unaudited) (continued)

### Global risk measurement methods

#### Absolute VaR

The table below shows Sub-Funds utilizing an Absolute VaR approach to risk measurement in 2022. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Local Currency Total Return Debt Fund	17.89%	28.79%	24.80%
Emerging Markets Short Duration Fund	1.44%	38.66%	35.18%
Global Income Opportunities Fund	19.51%	37.34%	28.23%
Global Macro Allocation Fund	16.53%	30.17%	22.62%
Global Multi-Asset Income Fund	17.78%	37.29%	25.94%
Global Multi-Asset Sustainable Growth Fund	21.16%	32.04%	26.85%
Global Multi-Asset Sustainable Growth Fund (Euro)	22.54%	33.04%	27.18%
Global Total Return Credit Fund	32.88%	49.25%	39.82%
Target Return Bond Fund	1.29%	43.82%	13.92%

#### Relative VaR

The table below shows Sub-Funds utilizing a Relative VaR approach to risk measurement in 2022. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

## Risk management (Unaudited) (continued)

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
All China Bond Fund	48.69%	60.37%	54.44%
Asia Dynamic Bond Fund	66.43%	86.20%	74.36%
Emerging Markets Blended Debt Fund	50.71%	69.08%	62.46%
Emerging Markets Corporate Debt Fund	69.83%	84.49%	76.58%
Emerging Markets Hard Currency Debt Fund	44.25%	82.90%	68.03%
Emerging Markets Investment Grade Corporate Debt Fund	68.76%	91.23%	80.36%
Emerging Markets Local Currency Debt Fund	50.33%	61.08%	54.49%
Emerging Markets Local Currency Dynamic Debt Fund	50.10%	59.62%	54.68%
Emerging Markets Multi-Asset Fund	42.28%	52.72%	49.24%
Emerging Markets Sustainable Blended Debt	45.51%	54.26%	50.68%
Global High Yield Fund	44.05%	54.35%	48.75%
Global Strategic Managed Fund	35.80%	47.89%	43.08%
Investment Grade Corporate Bond Fund	54.08%	65.13%	58.76%

### Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:



**Risk management (Unaudited) (continued)**

<b>Sub Fund Name</b>	<b>Global Exposure Calculation Method</b>	<b>Sum of Notionals</b>	<b>Commitment Method</b>
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	240.23%	61.21%
Emerging Markets Short Duration Fund	Absolute VaR	0.00%	0.00%
Global Income Opportunities Fund	Absolute VaR	305.37%	32.55%
Global Macro Allocation Fund	Absolute VaR	268.29%	79.64%
Global Multi-Asset Income Fund	Absolute VaR	244.53%	26.83%
Global Multi-Asset Sustainable Growth Fund	Absolute VaR	194.74%	49.16%
Global Multi-Asset Sustainable Growth Fund (Euro)	Absolute VaR	276.30%	66.08%
Global Total Return Credit Fund	Absolute VaR	98.39%	2.25%
Target Return Bond Fund	Absolute VaR	406.50%	21.17%
All China Bond Fund	Relative VaR	73.28%	34.44%
Asia Dynamic Bond Fund	Relative VaR	4.98%	0.00%
Emerging Markets Blended Debt Fund	Relative VaR	266.65%	59.38%
Emerging Markets Corporate Debt Fund	Relative VaR	7.65%	0.01%
Emerging Markets Hard Currency Debt Fund	Relative VaR	32.55%	1.84%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	8.89%	0.00%
Emerging Markets Local Currency Debt Fund	Relative VaR	171.37%	66.63%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	205.74%	77.35%
Emerging Markets Multi-Asset Fund	Relative VaR	71.43%	20.52%
Emerging Markets Sustainable Blended Debt	Relative VaR	96.93%	26.07%
Global High Yield Fund	Relative VaR	75.46%	7.25%
Global Strategic Managed Fund	Relative VaR	109.62%	30.80%
Investment Grade Corporate Bond Fund	Relative VaR	74.08%	15.91%

## Risk management (Unaudited) (continued)

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

### Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

Shareclass Name	Previous SRRI	KIID SRRI
All China Bond, A, Inc-3, USD	3	4
All China Bond, A, Inc-3, HKD	3	4
All China Bond, A, Inc-3, SGD, Hedged (Reference)	3	4
All China Bond, A, Inc-3, AUD, Hedged (Reference)	3	4
All China Bond, I, Acc, USD	3	4
All China Bond, A, Inc-2, USD	3	4
All China Bond, I, Inc-2, USD	3	4
All China Bond, I, Acc, SGD	3	4
All China Bond, A, Acc, USD	3	4
All China Bond, S, Acc, USD	3	4
Emerging Markets Hard Currency Debt, A, Inc-2, USD	4	5
Emerging Markets Hard Currency Debt, I, Acc, USD	4	5
Emerging Markets Hard Currency Debt, S, Acc, USD	4	5
Emerging Markets Hard Currency Debt, C, Acc, USD	4	5
Emerging Markets Hard Currency Debt, A, Acc, USD	4	5
Global Natural Resources, A, Acc, HKD	6	7
Global Natural Resources, A, Acc, SGD, Hedged (Reference)	6	7
Global Natural Resources, A, Acc, USD	6	7
Global Natural Resources, A, Inc, USD	6	7

## Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Global Natural Resources, C, Inc, USD	6	7
Global Natural Resources, I, Acc, USD	6	7
Global Natural Resources, IX, Inc, USD	6	7
Global Natural Resources, S, Acc, USD	6	7
Global Natural Resources, C, Acc, USD	6	7
Global Natural Resources, I, Acc, EUR, Hedged (Reference)	6	7
Global Franchise, A, Acc, CHF, Hedged (Reference)	5	6
Global Franchise, A, Acc, HKD	5	6
Global Franchise, A, Acc, SGD, Hedged (Reference)	5	6
Global Franchise, A, Acc, USD	5	6
Global Franchise, A, Acc, USD, Hedged (Portfolio - AC)	5	6
Global Franchise, A, Inc, USD	5	6
Global Franchise, A, Inc-2, RMB, Hedged (IRD)	5	6
Global Franchise, A, Inc-2, USD	5	6
Global Franchise, C, Acc, USD	5	6
Global Franchise, C, Acc, USD, Hedged (Portfolio - AC)	5	6
Global Franchise, C, Inc, USD	5	6
Global Franchise, C, Inc-2, USD	5	6
Global Franchise, I, Acc, GBP, Hedged (Reference)	5	6
Global Franchise, I, Acc, USD	5	6
Global Franchise, I, Acc, USD, Hedged (Portfolio - AC)	5	6
Global Franchise, I, Inc, CHF, Hedged (Reference)	5	6
Global Franchise, I, Inc, USD	5	6
Global Franchise, IX, Inc, USD	5	6
Global Franchise, J, Acc, USD	5	6
Global Franchise, C, Acc, EUR, Hedged (Reference)	5	6
Global Franchise, A, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Franchise, I, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Franchise, IX, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Franchise, IX, Acc, USD	5	6

## Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Global Franchise, IX, Acc, AUD, Hedged (Portfolio - AC)	5	6
Global Franchise, S, Acc, USD	5	6
Global Franchise, I, Inc-2, EUR	5	6
Global Franchise, Z, Acc, USD	5	6
Global Quality Dividend Growth, C, Inc-3, USD	5	6
Global Quality Dividend Growth, S, Acc, USD	5	6
Global Quality Dividend Growth, C, Inc-2, AUD, Hedged (IRD)	5	6
Global Quality Dividend Growth, C, Inc-2, ZAR, Hedged (IRD)	5	6
Global Quality Dividend Growth, A, Acc, USD	5	6
Global Quality Dividend Growth, A, Inc, USD	5	6
Global Quality Dividend Growth, A, Inc-2, USD	5	6
Global Quality Dividend Growth, C, Acc, USD	5	6
Global Quality Dividend Growth, C, Inc-2, USD	5	6
Global Quality Dividend Growth, I, Acc, USD	5	6
Global Quality Dividend Growth, I, Inc, USD	5	6
Global Quality Dividend Growth, I, Inc-2, USD	5	6
Global Quality Dividend Growth, IX, Inc, USD	5	6
Global Quality Dividend Growth, S, Inc, USD	5	6
UK Alpha, A, Acc, GBP	5	6
UK Alpha, A, Inc, GBP	5	6
UK Alpha, C, Inc, GBP	5	6
UK Alpha, I, Acc, GBP	5	6
UK Alpha, I, Inc, GBP	5	6
UK Alpha, IX, Inc, GBP	5	6
UK Alpha, JX, Inc, GBP	5	6
UK Alpha, A, Acc, EUR, Hedged (Reference)	5	6

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# Fair value hierarchy (Unaudited)

as at 31 December 2022

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
<b>Sterling Money Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	21,979	-	21,979
Money Market Instruments	-	160,881	-	160,881
	-	<b>182,860</b>	-	<b>182,860</b>
<b>Financial Liabilities</b>				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>U.S. Dollar Money Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	79,806	-	79,806
Money Market Instruments	-	906,851	-	906,851
	-	<b>986,657</b>	-	<b>986,657</b>
<b>Financial Liabilities</b>				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>All China Bond Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	157,229	-	157,229
Government Bonds	-	234,219	-	234,219
Money Market Instruments	-	15,501	-	15,501
Forward Currency Contracts	-	746	-	746
Forward Currency Contracts on Hedged classes	-	110	-	110
	-	<b>407,805</b>	-	<b>407,805</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(23)	-	(23)
	-	<b>(23)</b>	-	<b>(23)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Asia Dynamic Bond Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	38,115	-	38,115
Government Bonds	-	3,882	-	3,882
Money Market Instruments	-	818	-	818
Futures	10	-	-	10
	<b>10</b>	<b>42,815</b>	-	<b>42,825</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(19)	-	(19)
	-	<b>(19)</b>	-	<b>(19)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Blended Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	6,094	808	-	6,902
Corporate Bonds	293	19,707	-	20,000
Government Bonds	-	50,386	-	50,386
Supranationals	-	94	-	94
<b>Futures</b>	<b>217</b>	-	-	<b>217</b>

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Blended Debt Fund (continued)</b>				
<b>Financial Assets (continued)</b>				
Forward Currency Contracts	-	654	-	654
Swaps	-	614	-	614
	<b>6,604</b>	<b>72,263</b>	<b>-</b>	<b>78,867</b>
<b>Financial Liabilities</b>				
<b>Forward Currency Contracts</b>	-	(1,241)	-	(1,241)
Swaps	-	(672)	-	(672)
	<b>-</b>	<b>(1,913)</b>	<b>-</b>	<b>(1,913)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	75,370	20,711	-	96,081
Corporate Bonds	-	1,668,727	-	1,668,727
Government Bonds	-	209	-	209
Futures	1,125	-	-	1,125
Forward Currency Contracts	-	32	-	32
Forward Currency Contracts on Hedged classes	-	1,735	-	1,735
	<b>76,495</b>	<b>1,691,414</b>	<b>-</b>	<b>1,767,909</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(477)	-	(477)
	<b>-</b>	<b>(477)</b>	<b>-</b>	<b>(477)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Hard Currency Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	3,123	-	-	3,123
Corporate Bonds	-	17,105	-	17,105
Government Bonds	-	46,311	-	46,311
Forward Currency Contracts	-	570	-	570
	<b>3,123</b>	<b>63,986</b>	<b>-</b>	<b>67,109</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(360)	-	(360)
	<b>-</b>	<b>(360)</b>	<b>-</b>	<b>(360)</b>



**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	396,653	-	396,653
Money Market Instruments	-	31,745	-	31,745
Futures	220	-	-	220
Forward Currency Contracts	-	40	-	40
Forward Currency Contracts on Hedged classes	-	983	-	983
	<b>220</b>	<b>429,421</b>	<b>-</b>	<b>429,641</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Local Currency Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	18,639	13,837	-	32,476
Corporate Bonds	2,727	11,057	-	13,784
Government Bonds	-	266,875	-	266,875
Supranationals	-	839	-	839
Futures	777	-	-	777
Forward Currency Contracts	-	2,825	-	2,825
Swaps	-	654	-	654
	<b>22,143</b>	<b>296,087</b>	<b>-</b>	<b>318,230</b>
<b>Financial Liabilities</b>				
Futures	(116)	-	-	(116)
Forward Currency Contracts	-	(3,233)	-	(3,233)
Swaps	-	(1,820)	-	(1,820)
	<b>(116)</b>	<b>(5,053)</b>	<b>-</b>	<b>(5,169)</b>
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	61,126	63,464	-	124,590

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Local Currency Dynamic Debt Fund (continued)</b>				
<b>Financial Assets (continued)</b>				
Corporate Bonds	8,652	68,478	-	77,130
Government Bonds	-	958,518	-	958,518
Supranationals	-	12,730	-	12,730
Futures	4,291	-	-	4,291
Forward Currency Contracts	-	8,823	-	8,823
Forward Currency Contracts on Hedged classes	-	1,971	-	1,971
Swaps	-	4,867	-	4,867
	<b>74,069</b>	<b>1,118,851</b>	<b>-</b>	<b>1,192,920</b>
<b>Financial Liabilities</b>				
Futures	(513)	-	-	(513)
Forward Currency Contracts	-	(9,412)	-	(9,412)
Swaps	-	(8,920)	-	(8,920)
	<b>(513)</b>	<b>(18,332)</b>	<b>-</b>	<b>(18,845)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Local Currency Total Return Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	53,811	-	-	53,811
Corporate Bonds	1,688	9,320	-	11,008
Government Bonds	-	616,448	-	616,448
Supranationals	-	18,389	-	18,389
Money Market Instruments	-	21,168	-	21,168
Futures	736	-	-	736
Forward Currency Contracts	-	11,001	-	11,001
Swaps	-	5,311	-	5,311
	<b>56,235</b>	<b>681,637</b>	<b>-</b>	<b>737,872</b>
<b>Financial Liabilities</b>				
Futures	(460)	-	-	(460)
Forward Currency Contracts	-	(12,808)	-	(12,808)
Swaps	-	(8,829)	-	(8,829)
	<b>(460)</b>	<b>(21,637)</b>	<b>-</b>	<b>(22,097)</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Sustainable Blended Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	1,363	-	-	1,363
Corporate Bonds	-	685	-	685
Government Bonds	-	18,443	-	18,443
Supranationals	-	3,981	-	3,981
Forward Currency Contracts	-	164	-	164
Swaps	-	9	-	9
	<b>1,363</b>	<b>23,282</b>	<b>-</b>	<b>24,645</b>
<b>Financial Liabilities</b>				
Futures	(9)	-	-	(9)
Forward Currency Contracts	-	(151)	-	(151)
Swaps	-	(42)	-	(42)
	<b>(9)</b>	<b>(193)</b>	<b>-</b>	<b>(202)</b>
	<b>Level 1 (000) USD</b>	<b>Level 2 (000) USD</b>	<b>Level 3 (000) USD</b>	<b>Total (000) USD</b>
<b>Global High Yield Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	2,076	444	-	2,520
Corporate Bonds	-	81,889	-	81,889
Forward Currency Contracts	-	132	-	132
Forward Currency Contracts on Hedged classes	-	139	-	139
Swaps	-	85	-	85
	<b>2,076</b>	<b>82,689</b>	<b>-</b>	<b>84,765</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(98)	-	(98)
Forward Currency Contracts on Hedged classes	-	(2)	-	(2)
Swaps	-	(106)	-	(106)
	<b>-</b>	<b>(206)</b>	<b>-</b>	<b>(206)</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Total Return Credit Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	1,781	-	1,781
Corporate Bonds	-	203,909	-	203,909
Futures	239	-	-	239
Forward Currency Contracts	-	313	-	313
Forward Currency Contracts on Hedged classes	-	212	-	212
Swaps	-	259	-	259
	<b>239</b>	<b>206,474</b>	<b>-</b>	<b>206,713</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(298)	-	(298)
Swaps	-	(250)	-	(250)
	<b>-</b>	<b>(548)</b>	<b>-</b>	<b>(548)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Investment Grade Corporate Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	3,408	-	-	3,408
Corporate Bonds	-	90,259	-	90,259
Futures	180	-	-	180
Forward Currency Contracts	-	78	-	78
Forward Currency Contracts on Hedged classes	-	93	-	93
	<b>3,588</b>	<b>90,430</b>	<b>-</b>	<b>94,018</b>
<b>Financial Liabilities</b>				
Futures	(871)	-	-	(871)
Forward Currency Contracts	-	(52)	-	(52)
	<b>(871)</b>	<b>(52)</b>	<b>-</b>	<b>(923)</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Latin American Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	1,632	-	1,632
Common stocks	129	-	-	129
Corporate Bonds	-	435,256	-	435,256
Government Bonds	-	8,046	-	8,046
Money Market Instruments	-	7,473	-	7,473
Forward Currency Contracts on Hedged classes	-	507	-	507
	<b>129</b>	<b>452,914</b>	<b>-</b>	<b>453,043</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(8)	-	(8)
	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Latin American Investment Grade Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Corporate Bonds	-	20,561	-	20,561
Government Bonds	-	242	-	242
Money Market Instruments	-	349	-	349
	<b>-</b>	<b>21,152</b>	<b>-</b>	<b>21,152</b>
<b>Financial Liabilities</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Target Return Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	10,794	-	-	10,794
Corporate Bonds	-	26,642	-	26,642
Government Bonds	-	8,961	-	8,961
Money Market Instruments	-	50,030	-	50,030
Futures	155	-	-	155
Forward Currency Contracts	-	56	-	56
Swaps	-	620	-	620
	<b>10,949</b>	<b>86,309</b>	<b>-</b>	<b>97,258</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,693)	-	(1,693)
Swaps	-	(620)	-	(620)
	<b>-</b>	<b>(2,313)</b>	<b>-</b>	<b>(2,313)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Multi-Asset Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	36,946	-	36,946
Common stocks	174,279	-	-	174,279
Corporate Bonds	-	8,335	-	8,335
Government Bonds	-	105,903	-	105,903
Preferred Stocks	1,286	-	-	1,286
Supranationals	-	21,853	-	21,853
Forward Currency Contracts	-	937	-	937
Swaps	-	172	-	172
	<b>175,565</b>	<b>174,146</b>	<b>-</b>	<b>349,711</b>
<b>Financial Liabilities</b>				
Futures	(206)	-	-	(206)
Forward Currency Contracts	-	(1,344)	-	(1,344)
Swaps	-	(324)	-	(324)
	<b>(206)</b>	<b>(1,668)</b>	<b>-</b>	<b>(1,874)</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
<b>Global Income Opportunities Fund</b>				
<b>Financial Assets</b>				
Common stocks	1,813	-	-	1,813
Government Bonds	-	2,454	-	2,454
Money Market Instruments	-	555	-	555
Forward Currency Contracts	-	30	-	30
Forward Currency Contracts on Hedged classes	-	3	-	3
Swaps	-	130	-	130
	<b>1,813</b>	<b>3,172</b>	<b>-</b>	<b>4,985</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(7)	-	(7)
Forward Currency Contracts on Hedged classes	-	(55)	-	(55)
Swaps	-	(130)	-	(130)
	<b>-</b>	<b>(192)</b>	<b>-</b>	<b>(192)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Macro Allocation Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	15,158	-	15,158
Common stocks	351,952	-	-	351,952
Government Bonds	-	121,513	-	121,513
Money Market Instruments	-	128,006	-	128,006
Futures	4,032	-	-	4,032
Forward Currency Contracts	-	5,472	-	5,472
Forward Currency Contracts on Hedged classes	-	862	-	862
	<b>355,984</b>	<b>271,011</b>	<b>-</b>	<b>626,995</b>
<b>Financial Liabilities</b>				
Futures	(3,965)	-	-	(3,965)
Forward Currency Contracts	-	(2,558)	-	(2,558)
Swaps	-	(4,822)	-	(4,822)
	<b>(3,965)</b>	<b>(7,380)</b>	<b>-</b>	<b>(11,345)</b>

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Multi-Asset Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	8,723	85,652	-	94,375
Common stocks	256,334	-	-	256,334
Corporate Bonds	-	363,881	-	363,881
Government Bonds	-	981,453	-	981,453
Preferred Stocks	13,298	-	-	13,298
Supranationals	-	18,002	-	18,002
Futures	13,347	-	-	13,347
Forward Currency Contracts	-	6,648	-	6,648
Forward Currency Contracts on Hedged classes	-	4,248	-	4,248
Swaps	-	84,032	-	84,032
	<b>291,702</b>	<b>1,543,916</b>	<b>-</b>	<b>1,835,618</b>
<b>Financial Liabilities</b>				
Futures	(1,634)	-	-	(1,634)
Forward Currency Contracts	-	(11,885)	-	(11,885)
Forward Currency Contracts on Hedged classes	-	(9)	-	(9)
Swaps	-	(28,223)	-	(28,223)
	<b>(1,634)</b>	<b>(40,117)</b>	<b>-</b>	<b>(41,751)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Multi-Asset Sustainable Growth Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	1,036	1,670	-	2,706
Common stocks	43,778	-	-	43,778
Government Bonds	-	25,284	-	25,284
Supranationals	-	1,303	-	1,303
Money Market Instruments	-	6,631	-	6,631
Futures	281	-	-	281
Forward Currency Contracts	-	526	-	526
	<b>45,095</b>	<b>35,414</b>	<b>-</b>	<b>80,509</b>



**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Multi-Asset Sustainable Growth Fund (continued)</b>				
<b>Financial Liabilities</b>				
Futures	(426)	-	-	(426)
Forward Currency Contracts	-	(343)	-	(343)
	<b>(426)</b>	<b>(343)</b>	<b>-</b>	<b>(769)</b>
	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
<b>Global Multi-Asset Sustainable Growth Fund (Euro)</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	2,797	4,418	-	7,215
Common stocks	116,875	-	-	116,875
Government Bonds	-	69,626	-	69,626
Supranationals	-	4,227	-	4,227
Money Market Instruments	-	13,400	-	13,400
Futures	754	-	-	754
Forward Currency Contracts	-	3,684	-	3,684
Forward Currency Contracts on Hedged classes	-	60	-	60
	<b>120,426</b>	<b>95,415</b>	<b>-</b>	<b>215,841</b>
<b>Financial Liabilities</b>				
Futures	(1,105)	-	-	(1,105)
Forward Currency Contracts	-	(693)	-	(693)
Forward Currency Contracts on Hedged classes	-	(2)	-	(2)
	<b>(1,105)</b>	<b>(695)</b>	<b>-</b>	<b>(1,800)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Strategic Managed Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	17,042	38,066	-	55,108
Common stocks	617,710	-	-	617,710
Government Bonds	-	337,923	-	337,923
Money Market Instruments	-	70,596	-	70,596
Futures	4,420	-	-	4,420

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Strategic Managed Fund (continued)</b>				
<b>Financial Assets (continued)</b>				
Forward Currency Contracts	-	8,121	-	8,121
Forward Currency Contracts on Hedged classes	-	201	-	201
	<b>639,172</b>	<b>454,907</b>	<b>-</b>	<b>1,094,079</b>
<b>Financial Liabilities</b>				
Futures	(5,642)	-	-	(5,642)
Forward Currency Contracts	-	(1,417)	-	(1,417)
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	<b>(5,642)</b>	<b>(1,418)</b>	<b>-</b>	<b>(7,060)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>All China Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	581,030	-	-	581,030
Forward Currency Contracts on Hedged classes	-	320	-	320
	<b>581,030</b>	<b>320</b>	<b>-</b>	<b>581,350</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(2)	-	(2)
	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>American Franchise Fund</b>				
<b>Financial Assets</b>				
Common stocks	173,488	-	-	173,488
	<b>173,488</b>	<b>-</b>	<b>-</b>	<b>173,488</b>
<b>Financial Liabilities</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Asia Pacific Equity Opportunities Fund</b>				
<b>Financial Assets</b>				
Common stocks	229,556	-	-	229,556
	<b>229,556</b>	<b>-</b>	<b>-</b>	<b>229,556</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Asia Pacific Franchise Fund</b>				
<b>Financial Assets</b>				
Common stocks	45,065	-	-	45,065
	<b>45,065</b>	<b>-</b>	<b>-</b>	<b>45,065</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Asian Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	3,764	-	-	3,764
Common stocks	844,217	-	-	844,217
Forward Currency Contracts on Hedged classes	-	7	-	7
	<b>847,981</b>	<b>7</b>	<b>-</b>	<b>847,988</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>China A Shares Fund</b>				
<b>Financial Assets</b>				
Common stocks	28,587	-	-	28,587
	<b>28,587</b>	<b>-</b>	<b>-</b>	<b>28,587</b>
<b>Financial Liabilities</b>				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	1,223,383	-	-	1,223,383
Preferred Stocks	9,410	-	-	9,410
	<b>1,232,793</b>	<b>-</b>	<b>-</b>	<b>1,232,793</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Emerging Markets Sustainable Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	36,622	-	-	36,622
Preferred Stocks	646	-	-	646
	<b>37,268</b>	<b>-</b>	<b>-</b>	<b>37,268</b>
<b>Financial Liabilities</b>				
	-	-	-	-
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>European Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	607,899	-	-	607,899
Forward Currency Contracts on Hedged classes	-	7	-	7
	<b>607,899</b>	<b>7</b>	<b>-</b>	<b>607,906</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(904)	-	(904)
	<b>-</b>	<b>(904)</b>	<b>-</b>	<b>(904)</b>

**Fair value hierarchy (Unaudited) (continued)**  
**as at 31 December 2022**

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Dynamic Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	1,537	-	-	1,537
Common stocks	136,862	-	-	136,862
	<b>138,399</b>	<b>-</b>	<b>-</b>	<b>138,399</b>
<b>Financial Liabilities</b>				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Environment Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	6,288	-	-	6,288
Common stocks	1,036,662	-	-	1,036,662
Forward Currency Contracts on Hedged classes	-	232	-	232
	<b>1,042,950</b>	<b>232</b>	<b>-</b>	<b>1,043,182</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(4)	-	(4)
	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	603,240	-	-	603,240
	<b>603,240</b>	<b>-</b>	<b>-</b>	<b>603,240</b>
<b>Financial Liabilities</b>				
	-	-	-	-

**Fair value hierarchy (Unaudited) (continued)**  
**as at 31 December 2022**

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Franchise Fund</b>				
<b>Financial Assets</b>				
Common stocks	7,252,613	-	-	7,252,613
Forward Currency Contracts on Hedged classes	-	956	-	956
	<b>7,252,613</b>	<b>956</b>	<b>-</b>	<b>7,253,569</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(702)	-	(702)
	<b>-</b>	<b>(702)</b>	<b>-</b>	<b>(702)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Gold Fund</b>				
<b>Financial Assets</b>				
Common stocks	531,335	-	-	531,335
Forward Currency Contracts on Hedged classes	-	241	-	241
	<b>531,335</b>	<b>241</b>	<b>-</b>	<b>531,576</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Natural Resources Fund</b>				
<b>Financial Assets</b>				
Common stocks	696,150	-	-	696,150
Forward Currency Contracts on Hedged classes	-	32	-	32
	<b>696,150</b>	<b>32</b>	<b>-</b>	<b>696,182</b>
<b>Financial Liabilities</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Quality Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	13,125	-	-	13,125
Common stocks	1,097,096	-	-	1,097,096
	<b>1,110,221</b>	<b>-</b>	<b>-</b>	<b>1,110,221</b>
<b>Financial Liabilities</b>				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Quality Dividend Growth Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	9,360	-	-	9,360
Common stocks	321,999	-	-	321,999
Preferred Stocks	7,170	-	-	7,170
Forward Currency Contracts on Hedged classes	-	42	-	42
	<b>338,529</b>	<b>42</b>	<b>-</b>	<b>338,571</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(23)	-	(23)
	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>(23)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Sustainable Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	9,608	-	-	9,608
	<b>9,608</b>	<b>-</b>	<b>-</b>	<b>9,608</b>
<b>Financial Liabilities</b>				
	-	-	-	-

**Fair value hierarchy (Unaudited) (continued)**

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Strategic Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	1,297,452	-	-	1,297,452
Forward Currency Contracts on Hedged classes	-	2	-	2
	<b>1,297,452</b>	<b>2</b>	<b>-</b>	<b>1,297,454</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts on Hedged classes	-	(7)	-	(7)
	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Global Value Equity Fund</b>				
<b>Financial Assets</b>				
Common stocks	103,411	-	-	103,411
Forward Currency Contracts on Hedged classes	-	1	-	1
	<b>103,411</b>	<b>1</b>	<b>-</b>	<b>103,412</b>
<b>Financial Liabilities</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Latin American Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	5,973	-	5,973
Common stocks	524,003	-	-	524,003
Preferred Stocks	118,942	-	-	118,942
Rights	17	-	-	17
	<b>642,962</b>	<b>5,973</b>	<b>-</b>	<b>648,935</b>
<b>Financial Liabilities</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Fair value hierarchy (Unaudited) (continued)

as at 31 December 2022

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
<b>Latin American Smaller Companies Fund</b>				
<b>Financial Assets</b>				
Common stocks	99,075	-	-	99,075
Preferred Stocks	18,887	-	-	18,887
	<b>117,962</b>	<b>-</b>	<b>-</b>	<b>117,962</b>
<b>Financial Liabilities</b>				
	-	-	-	-
	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
<b>U.K. Alpha Fund</b>				
<b>Financial Assets</b>				
Common stocks	225,874	-	-	225,874
	<b>225,874</b>	<b>-</b>	<b>-</b>	<b>225,874</b>
<b>Financial Liabilities</b>				
	-	-	-	-

# Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch  
Bleicherweg 7,  
CH-8027 Zurich  
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch  
Bleicherweg 7,  
CH-8027 Zurich  
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). Any pending changes to the Prospectus may be listed on our website; see [www.ninetyone.com](http://www.ninetyone.com) for further details.

# Notice of Meeting

**Ninety One Global Strategy Fund**  
Société d'investissement à capital variable  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg R.C.S.: B139420  
(the 'Company')  
**Convening Notice**

**Dear Shareholder,**

Notice is hereby given and you are invited to participate in the

## **ANNUAL GENERAL MEETING**

of Shareholders of the Company which will be held at 4 p.m. (CET) at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 8 June 2023, with the following agenda:

### **AGENDA**

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2022.
4. Allocation of the net results for the year ended 31 December 2022.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2022.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2024:
  - Mr. Grant Cameron;
  - Mr. Gregory Cremen;
  - Mr. Matthew Francis;
  - Ms. Kim McFarland;
  - Mr. Claude Niedner.
7. To re-elect PricewaterhouseCoopers, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2024.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD 200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD 35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2024.
9. Any other business.

## Notice of Meeting (continued)

### Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

### Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing the Chairman as proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 2 June 2023 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 6 June 2023.

Copies of the Annual Report & Accounts for GSF can be found on our website [www.ninetyone.com](http://www.ninetyone.com). If you would like to request a printed copy, free of charge, please contact us on +44 (0)20 3938 1800 or by email to [enquiries@ninetyone.com](mailto:enquiries@ninetyone.com).

By order of the Board,  
Ninety One Global Strategy Fund  
Chairman, 27 April 2023

# Portfolio turnover

Fund	Portfolio turnover
Sterling Money Fund	36.54%
U.S. Dollar Money Fund	56.59%
All China Bond Fund	41.69%
Asia Dynamic Bond Fund	49.59%
Emerging Markets Blended Debt Fund	152.17%
Emerging Markets Corporate Debt Fund	68.13%
Emerging Markets Hard Currency Debt Fund	238.56%
Emerging Markets Investment Grade Corporate Debt Fund	(9.33)%
Emerging Markets Local Currency Debt Fund	163.69%
Emerging Markets Local Currency Dynamic Debt Fund	139.41%
Emerging Markets Local Currency Total Return Debt Fund	212.46%
Emerging Markets Short Duration Fund*	26.28%
Emerging Markets Sustainable Blended Debt Fund***	160.95%
Global High Yield Fund	189.93%
Global Total Return Credit Fund	1.86%
Investment Grade Corporate Bond Fund	17.83%
Latin American Corporate Debt Fund	15.06%
Latin American Investment Grade Corporate Debt Fund	(62.21)%
Target Return Bond Fund	298.58%
Emerging Markets Multi-Asset Fund	159.86%
Global Income Opportunities Fund	198.07%
Global Macro Allocation Fund	31.37%
Global Multi-Asset Income Fund	100.14%
Global Multi-Asset Sustainable Growth Fund	83.23%
Global Multi-Asset Sustainable Growth Fund (Euro)	50.87%
Global Strategic Managed Fund	177.52%
All China Equity Fund	87.22%
American Franchise Fund	(2.41)%
Asia Pacific Equity Opportunities Fund	140.75%
Asia Pacific Franchise Fund	66.95%
Asian Equity Fund	94.38%

## Portfolio turnover (continued)

Fund	Portfolio turnover
China A Shares Fund	79.06%
Emerging Markets Equity Fund	109.14%
Emerging Markets Sustainable Equity Fund***	90.23%
European Equity Fund	227.28%
Global Dynamic Fund	166.77%
Global Environment Fund	60.97%
Global Equity Fund	82.87%
Global Franchise Fund	5.70%
Global Gold Fund	44.94%
Global Natural Resources Fund	131.03%
Global Quality Equity Fund	10.07%
Global Quality Dividend Growth Fund**	40.92%
Global Sustainable Equity Fund***	70.42%
Global Strategic Equity Fund	121.58%
Global Value Equity Fund	43.80%
Latin American Equity Fund	163.43%
Latin American Smaller Companies Fund	65.85%
U.K. Alpha Fund	39.07%

\* Emerging Markets Short Duration Fund was liquidated on 13 July 2022.

\*\* The Global Quality Dividend Growth Fund changed name to Global Quality Dividend Growth Fund on 16 June 2022.

\*\*\* For this Sub-Fund the portfolio turnover is calculated from the launch date to 31 December 2022.

Fund	Launch date
Global Sustainable Equity Fund	8 February 2022
Emerging Markets Sustainable Blended Debt Fund	26 April 2022
Emerging Markets Sustainable Equity Fund	28 September 2022

The portfolio turnover ratios have been calculated for the period from 1 January 2022 to 31 December 2022 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

# Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

27 April 2023

# Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation” (the “SFDR”), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the “EU Taxonomy Regulation”, introduces a framework that defines what can be considered an ‘environmentally sustainable economic activity’ based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how ‘aligned’ their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the ‘periodic reports’ of the relevant financial products relating to the above requirements, which is provided below.

## **Article 6**

### **Funds: All Sub-Funds of the Global Strategy Fund with the exception of the ones mentioned below**

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

## **Article 8**

Please refer to Annex IV for these funds:

American Franchise Fund  
Asia Dynamic Bond Fund  
Asia Pacific Franchise Fund  
Emerging Markets Blended Debt Fund  
Emerging Markets Corporate Debt Fund  
Emerging Markets Hard Currency Debt Fund  
Emerging Markets Investment Grade Corporate Debt Fund  
Emerging Markets Local Currency Debt Fund  
Emerging Markets Local Currency Dynamic Debt Fund  
Emerging Markets Local Currency Total Return Debt Fund  
Emerging Markets Sustainable Blended Debt Fund  
Emerging Markets Sustainable Equity Fund  
European Equity Fund  
Global Franchise Fund  
Global Income Opportunities Fund



# Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

Global Macro Allocation Fund  
Global Multi-Asset Income Fund  
Global Multi-Asset Sustainable Growth Fund  
Global Multi-Asset Sustainable Growth (Euro) Fund  
Global Quality Dividend Growth Fund  
Global Quality Equity Fund  
Global Sustainable Equity Fund  
Global Total Return Credit Fund  
Latin American Equity Fund  
Latin American Smaller Companies Fund

## **Article 9**

Please refer to annex V for:  
Global Environment Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** American Franchise Fund

**Legal entity identifier:** 2138006273FO5D85L614

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund’s benchmark) by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far superior relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2022	59.1	274.3	-82%
		2021	37.9	174.7	-82%

The Sub-Fund has maintained a carbon profile that is 82% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Nestle, Microsoft and Alphabet.

The 5 largest contributors to the Sub-Fund’s carbon profile were, in order of magnitude (position sizes are shown in brackets):

- O’Reilly Automotive (2.8%)
- Nestle (2.9%)
- Stryker (2.4%)
- Booking Holdings (2.3%)
- ASML Holding (2.3%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	391.7	Starbucks was the largest contributor to the Sub-Fund's GHG emissions primarily due to the size of the company. Starbucks maintains 2030 targets for 50% reduction in its carbon footprint. So, this was not deemed to be a material negative impact.
Carbon footprint	Scope 1 & 2 Carbon Footprint Contribution tCO2e/m € invested	2022	2.2	Nestle was the largest contributor to the Sub-Fund's carbon footprint primarily due to the size of the company and its position size in the Sub-Fund. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including reducing GHG emissions by 50% by 2030.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	15.9	Microsoft was the largest contributor to the Sub-Fund’s GHG intensity primarily due to the size of the company and its position size in the Sub-Fund. In addition, Microsoft are on path to be carbon negative by 2030 and will aim to remove all carbon emissions that the company have directly emitted, or indirectly via electrical consumption, by 2050.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Exposure to companies active in the fossil fuel sector.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.4	United States
Alphabet Inc	Communication Services	6.4	United States
Autodesk Inc	Information Technology	4.7	United States
Automatic Data Processing Inc	Information Technology	4.6	United States
Factset Research Systems Inc	Financials	3.6	United States
Activision Blizzard Inc	Communication Services	3.5	United States
S&P Global Inc	Financials	3.5	United States
Adobe Inc	Information Technology	3.4	United States
Verisign Inc	Information Technology	3.4	United States
Intuit Inc	Information Technology	3.4	United States
Dolby Laboratories Inc	Information Technology	3.4	United States
Becton Dickinson And Co	Health Care	3.4	United States
Alcon Inc	Health Care	3.0	Switzerland
Starbucks Corp	Consumer Discretionary	3.0	United States
Visa Inc	Information Technology	2.9	United States



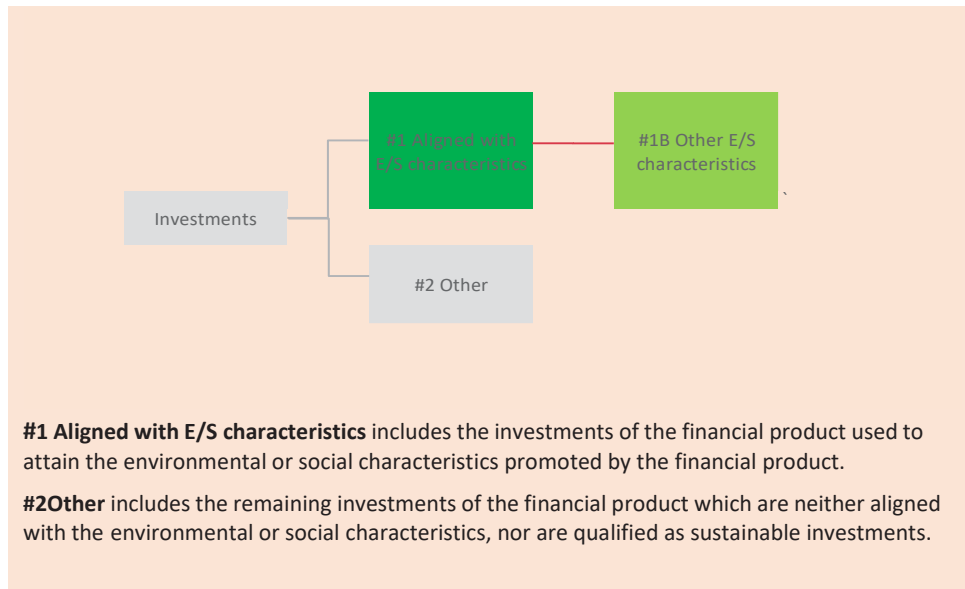
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.8%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.2%

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	93.8%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



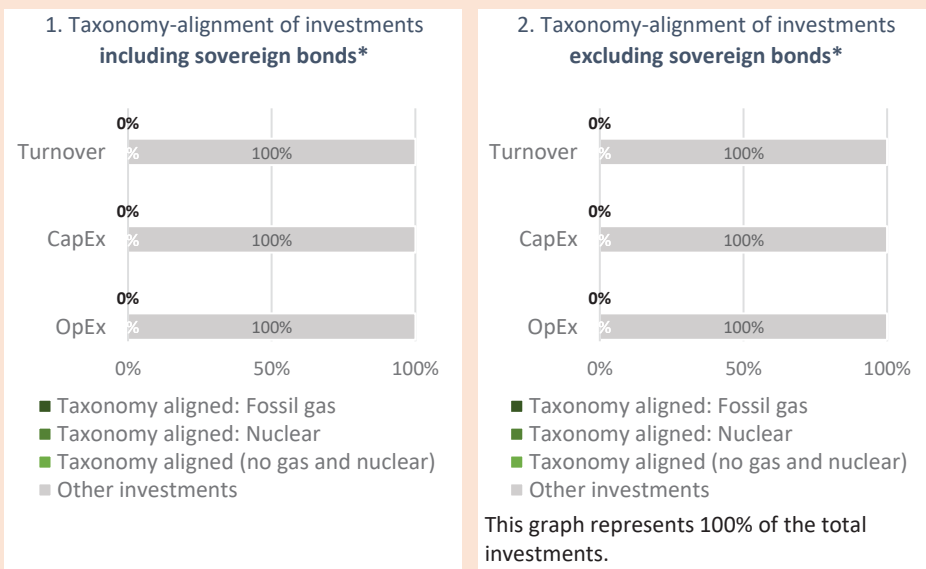
- **In which economic sectors were the investments made?**  
Communication services, consumer discretionary, consumer staples, financials, health care, industrials, information technology.
- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - in fossil gas     in nuclear energy
  - No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;  
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website.

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the last 12 months, the Investment Manager has made good progress further developing its proprietary tools and methodologies to enhance the integration of carbon analysis into its research process and valuation analysis. The Investment Manager has developed and completed a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment



of a board member or committee with responsibility for the company’s climate change strategy. The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, formal letters were sent to eight Sub-Fund companies urging them to take the lead on decarbonisation and take more affirmative steps on climate change. The Investment Manager also continued its engagement with other companies where this had already been initiated.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Becton Dickson	Healthcare	Pledged to reach science-based net zero emissions by 2050 at the latest. The company has committed to reduce Scope 1 and 2 GHG emissions by 46% by 2030 (vs 2019) and to be carbon neutral across its direct operations by 2040.
FactSet	Financials	Announced commitment to set a near-term, company-wide emission reduction target in line with the SBTi, as well as pledging to achieve net zero emissions by 2040.
EA	Communication Services	Committed to publishing Scope 1 & 2 emissions by year-end and disclosing targets in due course, which will likely be aligned with the SBTi.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Dynamic Bond Fund

Legal entity identifier: 213800NEGZH7ZICLLZ03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments in excluded issuers. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 22	70.9%	The proportion is well above the required 50% threshold, highlighting the tilt of issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager’s philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund’s exclusions criteria.	%	Dec 22	0%	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Financed Emissions Contribution (EVIC) tCO2e	2022	4,434 vs. 6,109	The level of financed emissions in the Sub-Fund is lower than the comparison index*. This is largely a function of having a lower exposure in heavier emitting utility issuers, which dominate the overall emissions of the index. The majority of the Sub-Fund’s emissions understandably come from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for c.17% of the Sub-Fund’s NAV but c.87% of its financed emissions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	112.8 vs. 168.1	The Sub-Fund's carbon footprint is lower than the comparison index*. This is largely a function of having a lower exposure in heavier emitting utility issuers, which dominate the overall index. The majority of the Sub-Fund's carbon footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.18% of the Sub-Fund's NAV but c.86% of its carbon footprint.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	410.2 vs. 466.5	The Sub-Fund's Greenhouse Gas (GHG) intensity is lower than the comparison index*. This is largely a function of having a lower exposure in more GHG-intense utility issuers, which dominate the overall footprint of the index. The majority of the Sub-Fund's footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower GHG intensity. The GHG intensity is concentrated in a small proportion of issuers; the top 10 issuers by GHG intensity contribution account for c.20% of the Sub-Fund's NAV but c.87% of its GHG intensity.

\*Comparator Index = JP Morgan Asia Credit Index. The index consists of a combination of corporate and sovereign bonds. Due to the incompatibility of combining emissions of corporate and sovereign issuers, here only corporate bond emissions are considered and grossed up for fair comparison vs. the Sub-Fund.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Philippine Government Internat 3.229 Mar 29 27	Sovereign	3.1	Philippines
Dianjian Haiyu Ltd 4.3 Dec 20 71	Industrial	2.3	China
Sarana Multi Infrastruktur Per 2.05 May 11 26	Financial	2.3	Indonesia
DP World Salaam 6 Jan 01 72	Infrastructure	2.2	United Arab Emirates
Periama Holdings Llc/de 5.95 Apr 19 26	Metals & Mining	2.1	India
Greenko Solar Mauritius Ltd 5.95 Jul 29 26	Utilities	2.1	India
Jsw Hydro Energy Ltd 4.125 May 18 31	Utilities	2.1	India
Medco Bell Pte Ltd 6.375 Jan 30 27	Oil & Gas	2.1	Singapore
Continuum Energy Levanter Pte 4.5 Feb 09 27	Utilities	2.0	Singapore
United Overseas Bank Ltd 3.863 Oct 07 32	Financial	1.9	Singapore
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	1.8	Indonesia
Network I2i Ltd 5.65 Apr 15 71	TMT	1.8	India
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	1.7	India
Azure Power Energy Ltd 3.575 Aug 19 26	Utilities	1.7	India
Geely Automobile Holdings Ltd 4 Jun 09 71	Industrial	1.6	Hong Kong

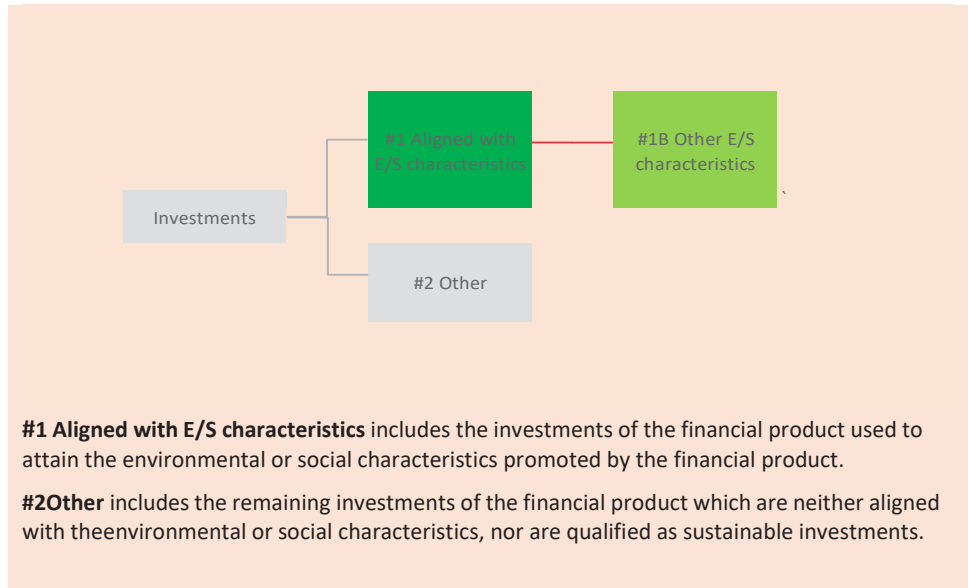


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with Sub-Fund's promoted environmental or social characteristics	70.9%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	70.9%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	29.1%



● **In which economic sectors were the investments made?**

Real estate, financial, infrastructure, TMT, transport, industrial, metals & mining, consumer, utilities, oil & gas, sovereign, diversified, and pulp & paper.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

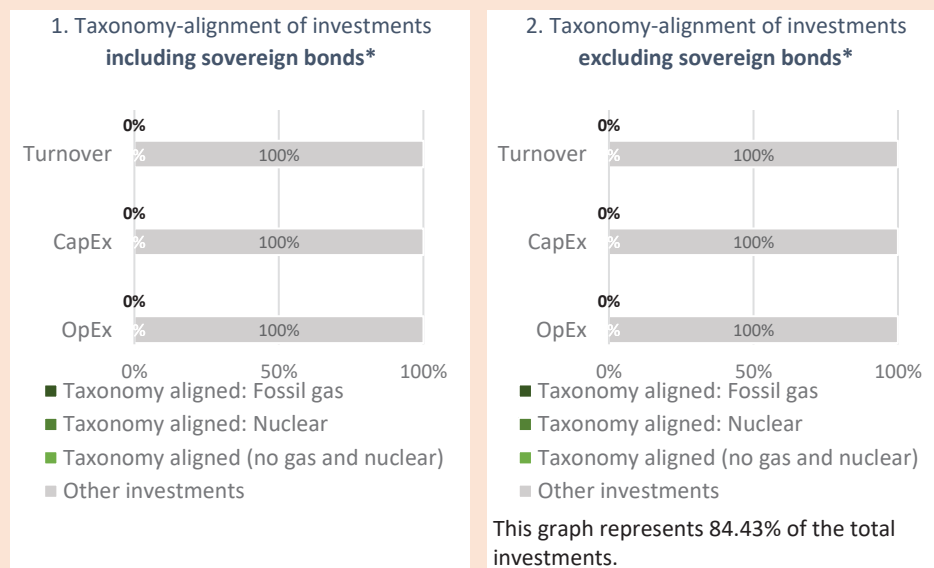
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposure accounts for 15.6 % of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investment/s have not been subject to an assurance by an auditor or a third party.

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%



Enabling activities	0%
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's

approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices. Engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Asia Pacific Franchise Fund

**Legal entity identifier:** 213800LUPSVZ4YRLGV11

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics:</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund’s benchmark) by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far superior relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2022	123.6	658.6	-84%
		2021	85.7	399.2	-82%

The Sub-Fund has maintained a carbon profile that is 84% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Alibaba and Taiwan Semiconductor Manufacturing Company.

The 5 largest contributors to the Sub-Fund’s carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (6.7%)
- Amcor (3.1%)
- Vietnam Dairy Products (2.8%)
- Heineken (2.3%)
- Alibaba (6.8%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	673.9	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1 & 2 Carbon Footprint Contribution tCO2e/m € invested	2022	14.9	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	57.0	Taiwan Semiconductor Manufacturing Company was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacture	Information Technology	8.6	Taiwan
Tencent Holdings Ltd	Communication Services	7.2	China
Samsung Electronics Co Ltd	Information Technology	6.8	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	6.0	China
Kweichow Moutai Co Ltd	Consumer Staples	5.5	China
AIA Group Ltd	Financials	5.1	Hong Kong
CSL Ltd	Health Care	4.8	Australia
HDFC Bank Ltd	Financials	4.7	India
Hangzhou Tigermed Consulting	Health Care	4.4	China
Aristocrat Leisure Ltd	Consumer Discretionary	4.2	Australia
Netease Inc	Communication Services	4.1	China
Shenzhen Mindray Bio-medical E	Health Care	4.0	China
Chongqing Fuling Zhacai Group	Consumer Staples	3.3	China

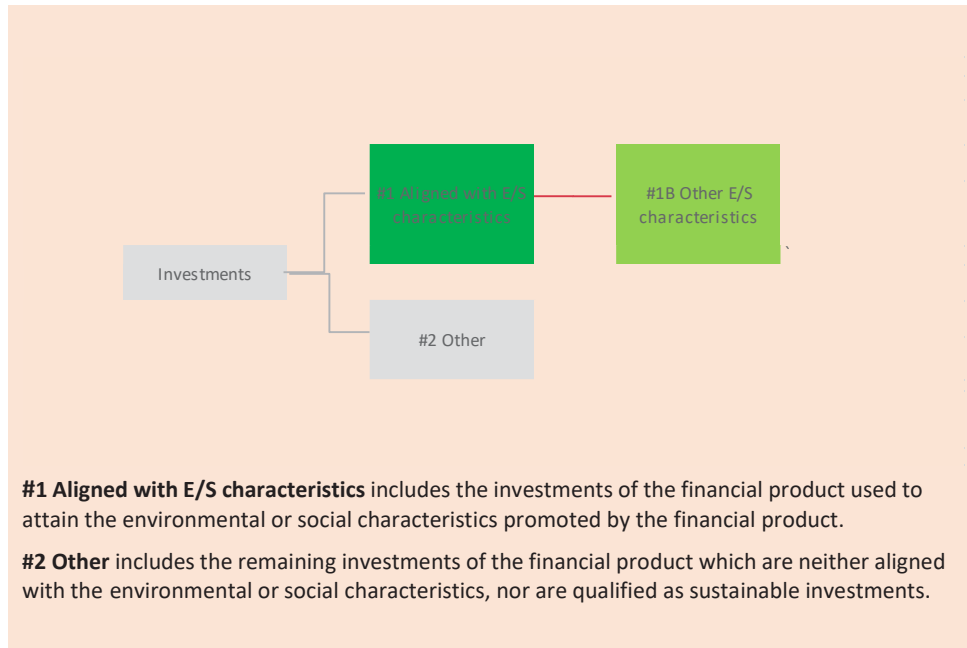


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-fund's promoted environmental or social characteristics	97.5%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.5%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	97.5%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

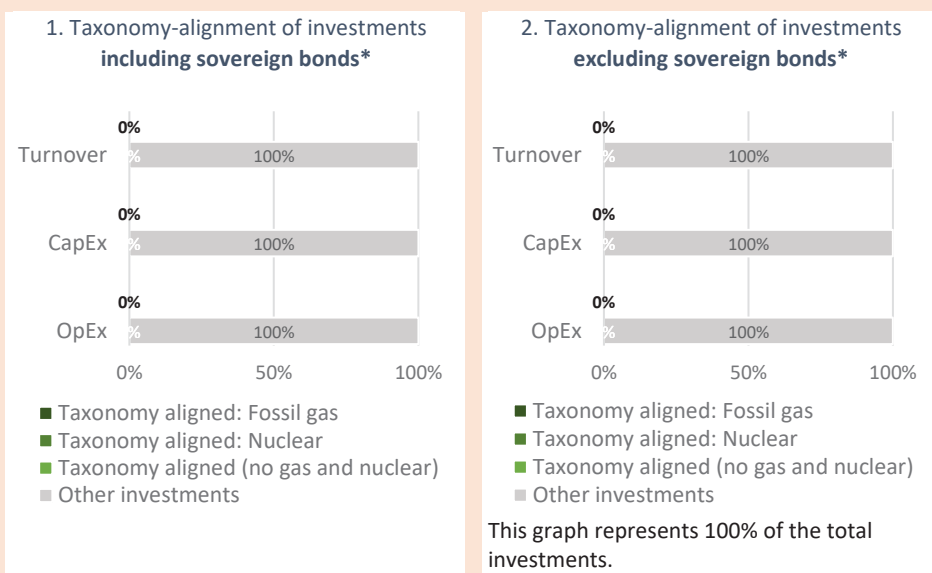
- ***In which economic sectors were the investments made?***  
Communication services, consumer discretionary, consumer staples, financials, health care, information technology, materials.
- ***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***
  - Yes:
    - in fossil gas     in nuclear energy
  - No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website.

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the last 12 months, the Investment Manager has made good progress further developing its proprietary tools and methodologies to enhance the integration of carbon analysis into its research process and valuation analysis. The Investment Manager has developed and completed a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst

acknowledging that many of these holdings do not have inherently carbon intensive business models, formal letters were sent to eight Sub-Fund companies urging them to take the lead on decarbonisation and take more affirmative steps on climate change. The Investment Manager also continued its engagement with other companies where this had already been initiated.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	Announced a new environmental strategy, which included a commitment to achieve net zero emissions by 2050.
TSMC	Information Technology	TSMC is working with both the Taiwanese government and its suppliers to increase the use of renewables and improving energy consumption.
Chongqing Fuling Zhacai Group	Consumer Staples	The company is currently working on the preparation of its 2022 ESG report, and will systematically disclose the company's ESG situation together with the 2022 annual report.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Hard Currency Debt Fund

Legal entity identifier: 213800EZ65Z2M6MXXZ41

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

100% of issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager’s proprietary sustainability framework. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt of the Sub-Fund relative to its benchmark <sup>1</sup>	%	Dec 22	+16%	The overall tilt is positive. It should be noted that the measurement window is a rolling five-year period and thus the overall tilt could fluctuate over time. However, the Investment Manager expects it to remain positive. The majority of the issuers have a neutral (i.e., zero) score. There are more issuers with a positive score than a negative score in the Sub-Fund whereas for the benchmark there are more issuers with a negative score than a positive score, hence contributing to the positive tilt.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 22	0.2%	There have been no new long investments in issuers scoring -3. Venezuela remains a -3 and hence is being exited from the Sub-Fund in a prudent manner in line with the need to treat clients fairly and achieve fair value.

<sup>1</sup> The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark on average, over a market cycle (rolling five-years). The aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2022	195* vs. 258	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

				done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2022	1.5%	The violation relates to the Sub-Fund's exposure to Ukraine. We note that our data provider's classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Eskom Holdings Soc Ltd 7.125 Feb 11 25	Quasi	3.0	South Africa
Ecuador Government Internation Jul 31 35	Sovereign	2.4	Ecuador
Panama Government Internationa 4.5 Apr 01 56	Sovereign	2.2	Panama
Colombia Government Internatio 5.625 Feb 26 44	Sovereign	2.2	Colombia
Qatarenergy Trading Llc 3.125 Jul 12 41	Quasi	2.0	Qatar
Egypt Government International 7.625 May 29 32	Sovereign	2.0	Egypt
Paraguay Government Internatio 5.4 Mar 30 50	Sovereign	2.0	Paraguay
Dominican Republic Internation 4.875 Sep 23 32	Sovereign	1.6	Dominican Republic

Perusahaan Perseroan Persero P 4 Jun 30 50	Quasi	1.5	Indonesia
Petroleos Mexicanos 6.95 Jan 28 60	Quasi	1.3	Mexico
Tunisian Republic 5.75 Jan 30 25	Sovereign	1.3	Tunisia
Panama Government Internationa 4.5 Jan 19 63	Sovereign	1.3	Panama
Qatarenergy Trading Llc 3.3 Jul 12 51	Quasi	1.2	Qatar
Ivory Coast Government Interna 4.875 Jan 30 32	Sovereign	1.2	Ivory Coast
Ecuador Government Internation Jul 31 40	Sovereign	1.1	Ecuador

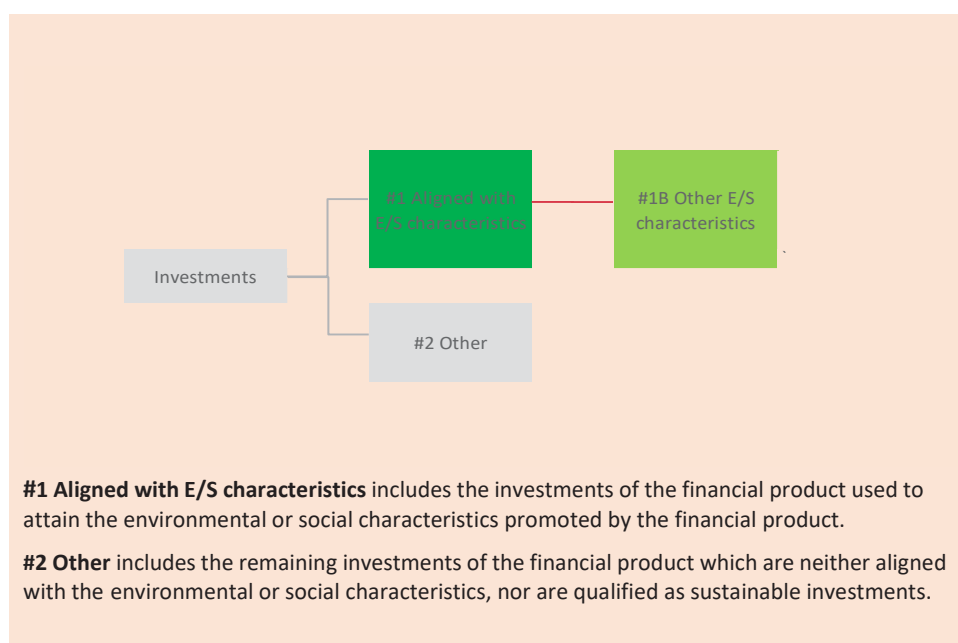


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	70.4%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	70.4%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	29.6%

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



- **In which economic sectors were the investments made?**

Corporate, quasi-sovereign and sovereign bonds.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

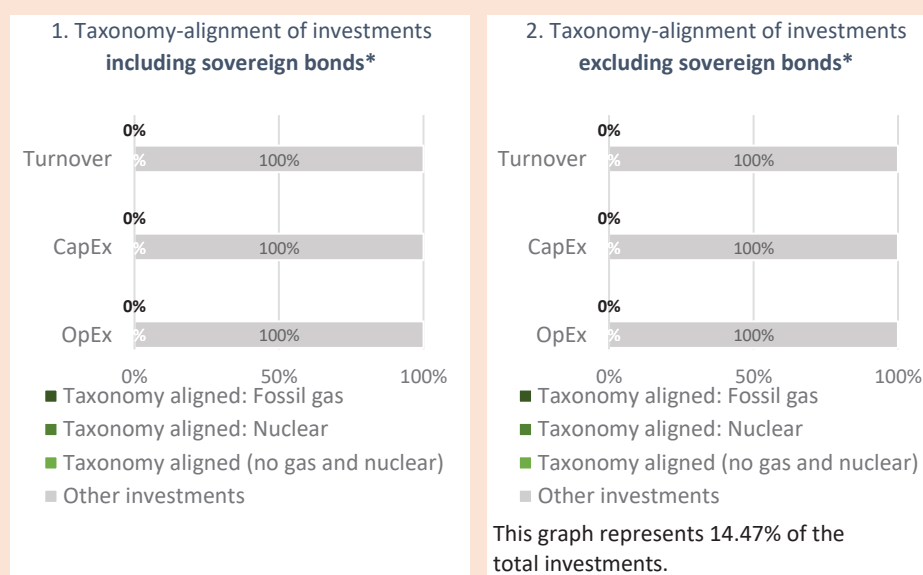
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounted for 85.5% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The taxonomy alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply intergrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ***How does the reference benchmark differ from a broad market index?***

N/A

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Local Currency Debt Fund

Legal entity identifier: 213800FLDBPITHT4E408

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**:

\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with

the need to treat clients fairly. Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt of the Sub-Fund relative to its benchmark <sup>1</sup>	%	Dec 22	-1%	The overall tilt is marginally negative. It should be noted that the measurement window is a rolling five-year period and the Investment Manager would expect this to incrementally improve over time. Given the relatively concentrated nature of the EM local currency sovereign debt universe, a few issuers can skew the relative score substantially. The majority of issuers have a score of 0 (i.e. neutral). While there are more issuers with a positive score than a negative score in the Sub-Fund, the skew is still negative as the proportion of positive scoring markets in the benchmark is higher.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 22	0.8%	There have been no new long investments in issuers scoring -3. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with the need to treat clients fairly.

<sup>1</sup> The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark on average, over a market cycle (rolling five-years). The aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2022	215* vs. 263	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

				<p>defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.</p>
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2022	1.1%	<p>The violations relate to the Sub-Fund’s exposure to Ukraine and Russia.</p> <p>We note that our data provider’s classification of Ukraine is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country’s current political regime.</p> <p>With regards to Russia, in line with the Investment Manager’s ESG scoring framework, it is exiting the position in a prudent manner over time in the best interests of investors in the Sub-Fund.</p>

\* Sub-Fund exposure to sovereign/quasi issuers = 87%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Mexican Bonos 7.75 May 29 31	Sovereign	5.2	Mexico
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	4.1	Brazil
Brazil Letras Do Tesouro Nacio Jan 01 24	Sovereign	3.5	Brazil
Republic Of South Africa 8.25 Mar 31 32	Sovereign	2.2	South Africa
Republic Of South Africa 8.875 Feb 28 35	Sovereign	2.0	South Africa
Thailand Government Bond 1.25 Mar 12 28	Sovereign	2.0	Thailand
Mexican Udibonos 4 Nov 30 28	Sovereign	1.9	Mexico
Malaysia Government Bond 2.632 Apr 15 31	Sovereign	1.8	Malaysia
Mexican Udibonos 4.5 Dec 04 25	Sovereign	1.7	Mexico
Republic Of South Africa 10.5 Dec 21 26	Sovereign	1.6	South Africa
Czech Republic Government Bond 2.5 Aug 25 28	Sovereign	1.6	Czech Republic
Mexican Bonos 8.5 Nov 18 38	Sovereign	1.5	Mexico
China Government Bond 2.89 Nov 18 31	Sovereign	1.5	China
China Government Bond 2.85 Jun 04 27	Sovereign	1.4	China
Peruvian Government Internatio 6.95 Aug 12 31	Sovereign	1.3	Peru



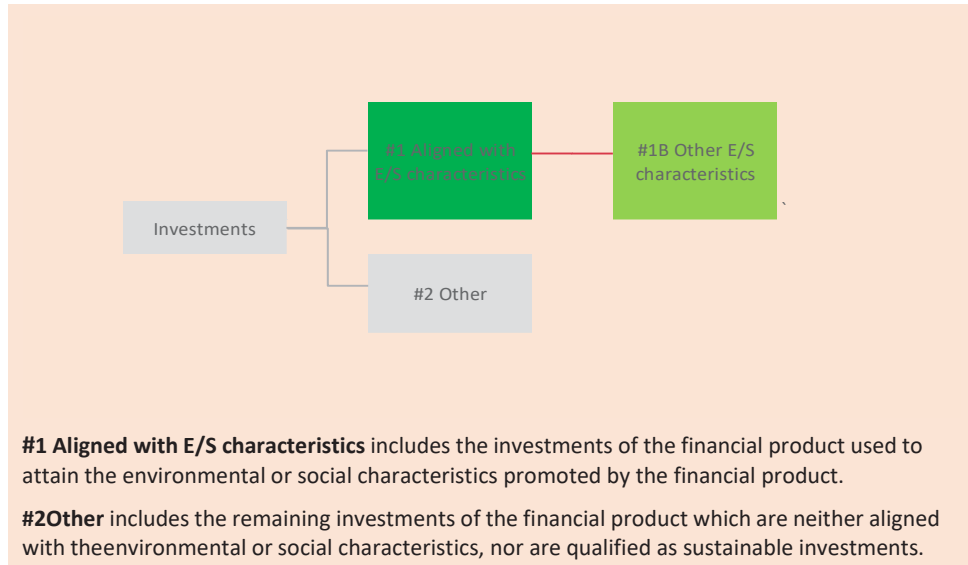
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	84.8%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	84.8%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	15.2%





● **In which economic sectors were the investments made?**

Corporate, quasi-sovereign and sovereign bonds.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

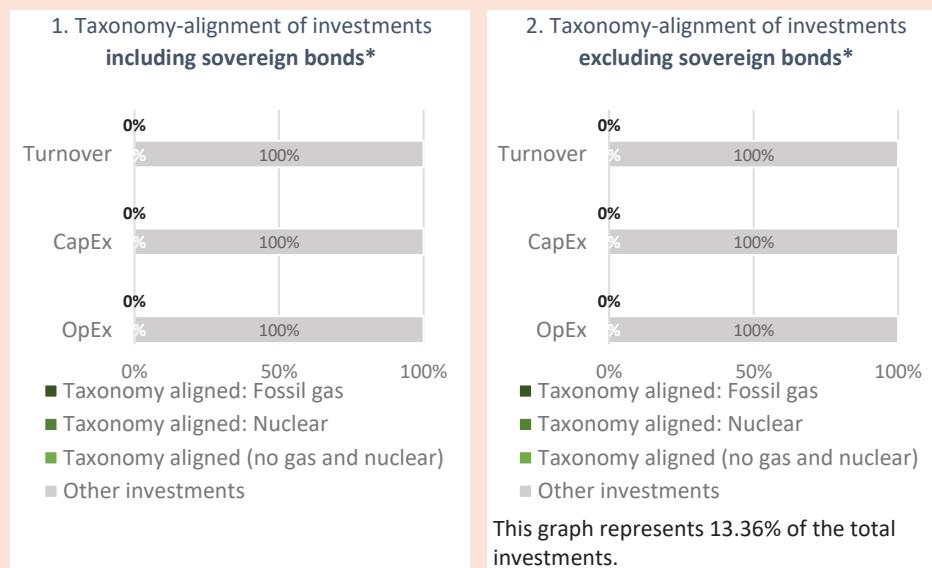
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounted for 86.6% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The taxonomy alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply intergated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Emerging Markets Local Currency Dynamic Debt Fund

**Legal entity identifier:** 213800WJ8RS9FV2T2337

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with

the need to treat clients fairly. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt of the Sub-Fund relative to its benchmark <sup>1</sup>	%	Dec 22	-9%	The overall tilt is marginally negative. It should be noted that the measurement window is a rolling five-year period and the Investment Manager would expect this to incrementally improve over time. Given the relatively concentrated nature of the EM local currency sovereign debt universe, a few issuers can skew the relative score substantially.  The majority of issuers have a score of 0 (i.e. neutral). While there are more issuers with a positive score than a negative score in the Sub-Fund, the skew is still negative as the proportion of positive scoring markets in the benchmark is higher.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 22	0.8%	There have been no new long investments in issuers scoring -3. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with the need to treat clients fairly.

<sup>1</sup> The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark on average, over a market cycle (rolling five-years). The aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2022	194* vs.263	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

				<p>per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.</p>
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2022	0.9%	<p>The violations relate to the Sub-Fund's exposure to Ukraine and Russia.</p> <p>We note that our data provider's classification of Ukraine is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime.</p> <p>With regards to Russia, in line with the Investment Manager's ESG scoring framework, it is exiting the position in a prudent manner over time in the best interests of investors in the Sub-Fund.</p>

\* Sub-Fund exposure to sovereign/quasi issuers = 86%





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	4.9	Brazil
Mexican Bonos 7.75 May 29 31	Sovereign	4.5	Mexico
Brazil Notas Do Tesouro Nacion 10 Jan 01 23	Sovereign	3.8	Brazil
Mexican Udibonos 4.5 Dec 04 25	Sovereign	3.1	Mexico
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	2.1	Malaysia
Mexican Udibonos 4 Nov 30 28	Sovereign	2.1	Mexico
Republic Of South Africa 8.25 Mar 31 32	Sovereign	2.1	South Africa
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	1.7	Brazil
China Government Bond 2.85 Jun 04 27	Sovereign	1.5	China
Peruvian Government Internatio 6.95 Aug 12 31	Sovereign	1.4	Peru
Brazil Letras Do Tesouro Nacio Jan 01 24	Sovereign	1.4	Brazil
Mexican Bonos 7.75 Nov 13 42	Sovereign	1.3	Mexico
Brazil Letras Do Tesouro Nacio Jul 01 23	Sovereign	1.3	Brazil
Mexican Udibonos 3.5 Nov 16 23	Sovereign	1.3	Mexico
Malaysia Government Bond 4.181 Jul 15 24	Sovereign	1.2	Malaysia

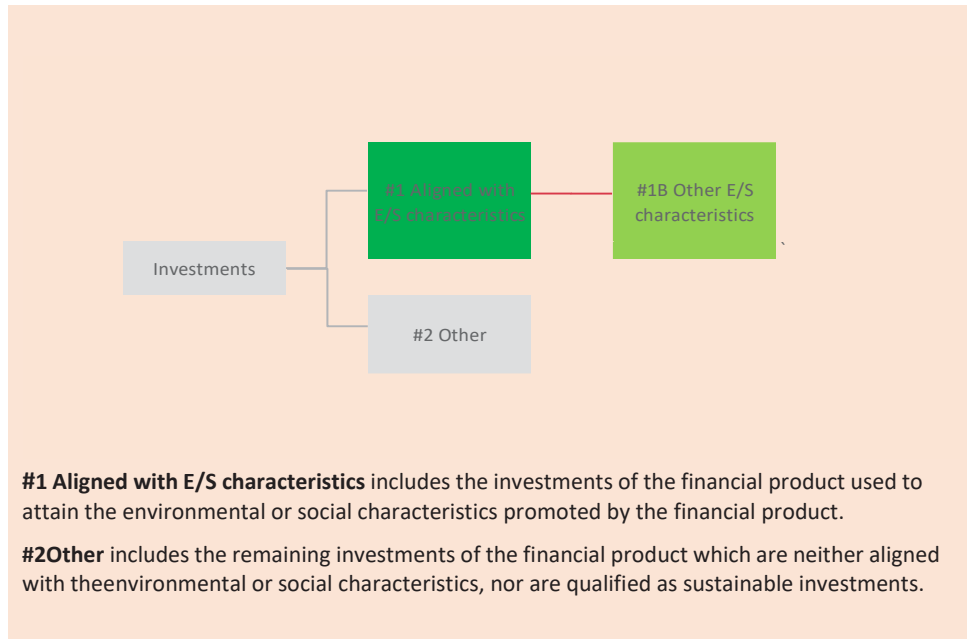


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	84%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	84%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	16%



● ***In which economic sectors were the investments made?***

Corporate, quasi-sovereign and sovereign bonds.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

Yes:

in fossil gas     in nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

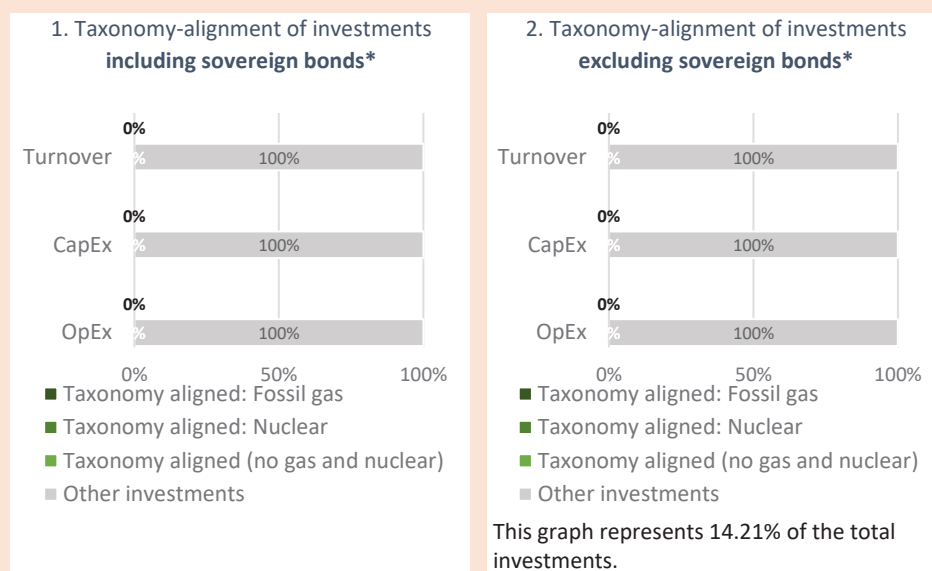
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounted for 85.8% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The taxonomy alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Local Currency Total Return Debt Fund

Legal entity identifier: 213800FOR5D4SW9ZK716

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition we can confirm we have made no investment into issuers which score -3 on our ESG trend score. During the holding period Russia moved to a -3 and hence is now being exited from the fund in a prudent manner in line with treating clients fairly. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt of the Sub-Fund relative to its benchmark <sup>1</sup>	%	Dec 22	+1%	The overall tilt is marginally positive. It should be noted that the measurement window is a rolling five-year period and the Investment Manager would expect this to incrementally improve over time. Given the relatively concentrated nature of the EM local currency sovereign debt universe, a few issuers can skew the relative score substantially. There are more issuers with a positive score than a negative score in the Sub-Fund, and while this is the same for the benchmark, the proportion of the Sub-Fund's assets in negative scoring markets is much lower than in the benchmark, hence creating the overall positive tilt.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 22	0%	There have been no new long investments in issuers scoring -3. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with the need to treat clients fairly.

<sup>1</sup> The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark on average, over a market cycle (rolling five-years). The aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2022	194* vs. 263	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



				<p>parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.</p>
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2022	0.20%	<p>The violations relate to the Sub-Fund's exposure to Ukraine and Russia.</p> <p>We note that our data provider's classification of Ukraine is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime.</p> <p>With regards to Russia, in line with the Investment Manager's ESG scoring framework, it is exiting the position in a prudent manner over time in the best interests of investors in the Sub-Fund.</p>

\* Sub-Fund exposure to quasi/sovereign issuers = 86%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
China Government Bond 2.37 Jan 20 27	Sovereign	3.2	China
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	3.1	Brazil
Thailand Government Bond 2 Dec 17 31	Sovereign	3.1	Thailand
Brazil Notas Do Tesouro Nacion 10 Jan 01 23	Sovereign	2.2	Brazil
Republic Of South Africa 8.25 Mar 31 32	Sovereign	2.2	South Africa
Mexican Bonos 7.75 May 29 31	Sovereign	2.1	Mexico
Indonesia Treasury Bond 6.375 Apr 15 32	Sovereign	2.0	Indonesia
China Government Bond 3.03 Mar 11 26	Sovereign	2.0	China
Mexican Bonos 8 Nov 07 47	Sovereign	1.9	Mexico
Republic Of Poland Government 1.75 Apr 25 32	Sovereign	1.9	Poland
Brazil Letras Do Tesouro Nacio Jan 01 24	Sovereign	1.9	Brazil
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	1.9	Malaysia
Malaysia Government Bond 3.478 Jun 14 24	Sovereign	1.8	Malaysia
Republic Of South Africa 8 Jan 31 30	Sovereign	1.8	South Africa
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	1.6	Brazil

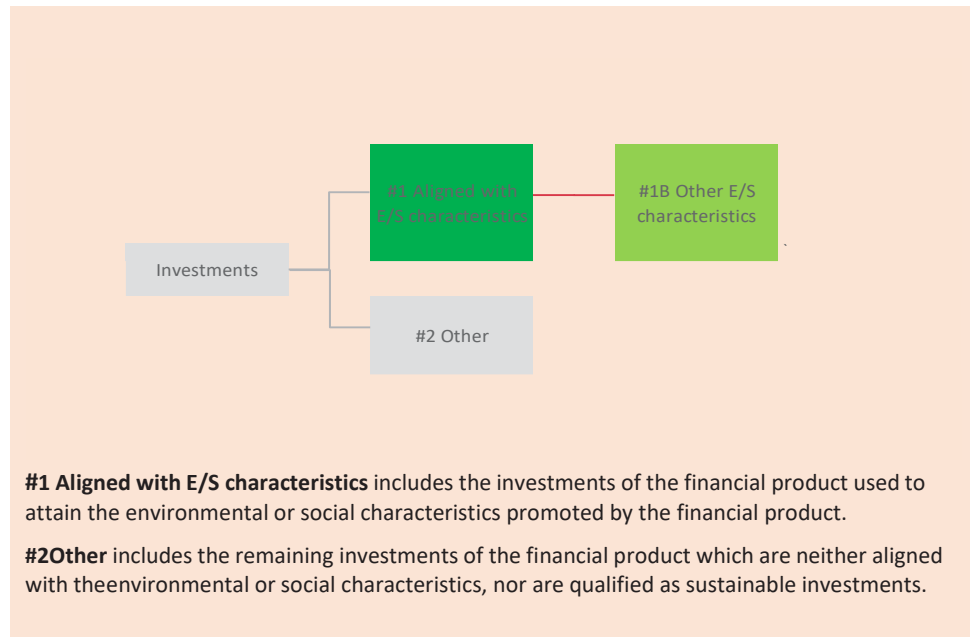


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	72.1%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	72.1%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	27.9%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Corporate, quasi-sovereign and sovereign bonds.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

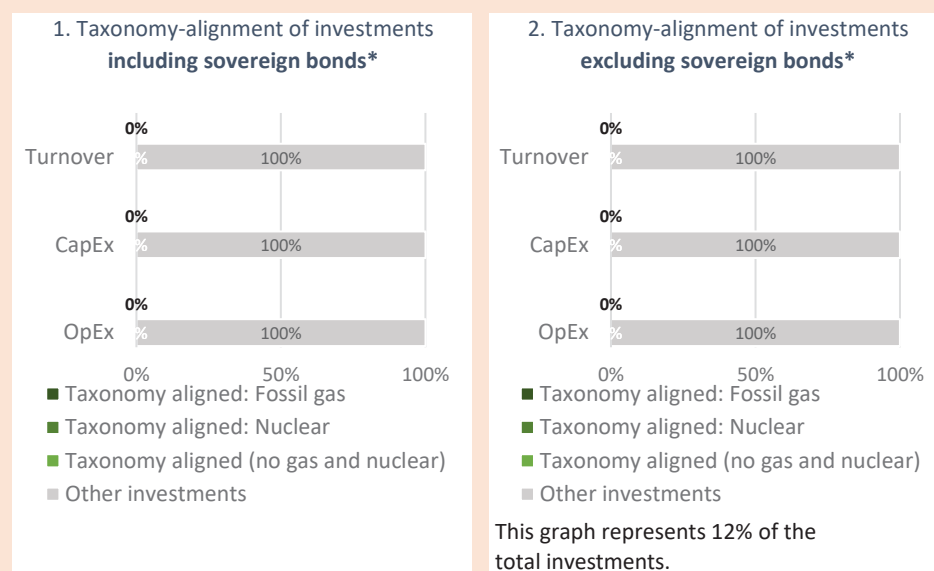
- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounted for 88% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0 %
Climate change adaptation	0.0 %


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0 %
Enabling activities	0.0 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- Borrowers that are considered not aligned with E/S characteristics;
- Derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- Residual Russian Exposure: The Fund holds the proceeds of matured Russian OFZ bonds, which were purchased before the implementation of global sanctions against Russia. Due to current capital controls the proceeds are unable to be repatriated.

No minimum environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply intergated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Blended Debt Fund

Legal entity identifier: 213800P9L93YEXUHBG67

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the portfolio are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3. During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with the need to treat clients fairly. In addition, the Investment Manager can confirm that there are no

investments in excluded business areas or activities prohibited for corporate bond issuers. Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Emerging Market Corporate Borrowers**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	Dec 22	76%	There is a substantial skew towards issuers scoring above 50. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.
Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	Dec 22	0%	Given the Sub-Fund has zero exposure to prohibited issuance, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund.

**Emerging Market Sovereign Borrowers**

Indicator	Metric	Year	Value	Commentary
Extent of the positive tilt of the Sub-Fund's Emerging Market Sovereign Borrowers relative to its benchmark*	%	Dec 22	+3%	The overall tilt is marginally positive. It should be noted that the measurement window is a rolling five-year period; the Investment Manager expects this to continue to incrementally improve over time. Only sovereign and quasi issuers are scored in the Sub-Fund. There are more issuers with a positive score than those with a negative score in the Sub-Fund, and while this is the same for the benchmark, the proportion of NAV



				invested in issuers with positive scores is much higher in the Sub-Fund than in the benchmark, hence creating the overall positive tilt.
Proportion of investments in Emerging Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores	%	Dec 22	0.5%	During the holding period, Russia's score changed to -3 and hence the Investment Manager is now exiting the position in the Sub-Fund in a prudent manner and in line with the need to treat clients fairly.

The extent of the positive tilt is measured by comparing the weighted-average ESG trend score of the Sub-Fund's Emerging Markets Sovereign Borrower positions to that of its benchmark\* on average, over a market cycle. The aggregated active weights of such positions with positive scores will be more than the aggregated active weight of positions with negative scores.

\*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified and the JPMorgan EMBI Global Diversified.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

### Emerging Market Corporate Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Financed Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	3,863 vs. 4,684	The level of financed emissions in the Sub-Fund is slightly lower than that of the corporate comparison index*. This is a function of a lower contribution from the utilities sector, which accounts for the largest portion of the benchmark’s financed emissions. More generally, however, the Sub-Fund’s corporate bond exposure is largely in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower emissions intensity.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	342.5 vs. 233.5	The Sub-Fund’s carbon footprint is slightly higher than that of the corporate comparison index, when both measures are grossed up. This is predominantly a function of the Sub-Fund’s corporate bond exposure largely being in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower carbon footprint.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies	2022	880.6 vs. 607.7	The Sub-Fund’s Greenhouse Gas intensity is higher than that of the corporate comparison index when

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	tCO2e/m € revenue			both indices are grossed up. This is predominantly a function of the Sub-Fund's corporate bond exposure largely being in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower GHG intensity.
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\*The corporate portion of the index is represented by the JP Morgan CEMBI Broad Diversified.

#### Emerging Market Sovereign Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	Scope 1 & 2 GHG intensity of investee countries	2022	215* vs. 263	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all	2022	1.1%	The countries under violation in the Sub-Fund are Russia, which is understandable, and Ukraine, which is less understandable. With regards to Russia, in line with the Investment

	investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law			Manager's ESG scoring framework, it is exiting the position in a prudent manner over time in the best interests of investors in the Sub-Fund. With regards to Ukraine, the Investment Manager deems the violations label to be extremely unfair given the ongoing unprovoked war in the region and the Investment Manager is not looking to exit the position on the basis of these social violations.
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\*Sovereign/quasi portion of the portfolio represented 87%

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Mexican Bonos 7.75 May 29 31	Sovereign	3.9	Mexico
Malaysia Government Bond 3.48 Mar 15 23	Sovereign	2.4	Malaysia
Mexican Udibonos 4 Nov 30 28	Sovereign	2.1	Mexico
Malaysia Government Bond 3.478 Jun 14 24	Sovereign	2.0	Malaysia
Republic Of South Africa 8.25 Mar 31 32	Sovereign	1.7	South Africa
Eskom Holdings Soc Ltd 7.125 Feb 11 25	Quasi	1.7	South Africa
Egypt Government International 7.625 May 29 32	Sovereign	1.6	Egypt
JP Morgan Chase Bank Na 7 Sep 18 30	Sovereign	1.6	United States
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	1.6	Brazil
China Government Bond 2.89 Nov 18 31	Sovereign	1.3	China
China Development Bank 3.66 Mar 01 31	Quasi	1.2	China
Mexican Bonos 7.75 Nov 13 42	Sovereign	1.2	Mexico
Chinalco Capital Holdings Ltd 4.1 Mar 11 71	Quasi	1.1	China
Qatarenergy Trading Llc 3.3 Jul 12 51	Quasi	1.1	Qatar
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	1.1	Brazil

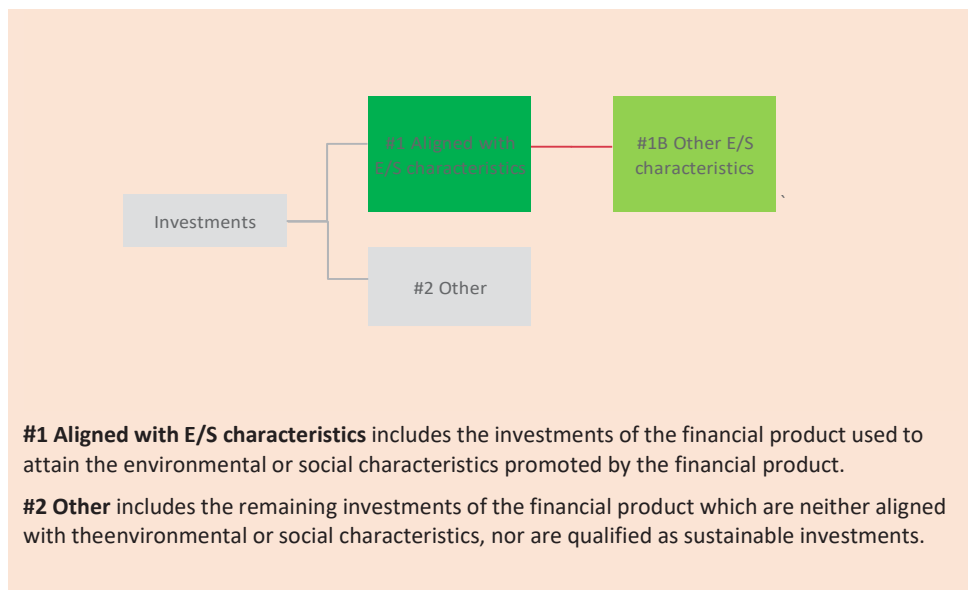


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Portfolio Value
#1 Investments aligned with sub-fund's promoted environmental or social characteristics	74.5%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	74.5%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	25.5%



### ● *In which economic sectors were the investments made?*

Corporate, quasi-sovereign and sovereign debt.

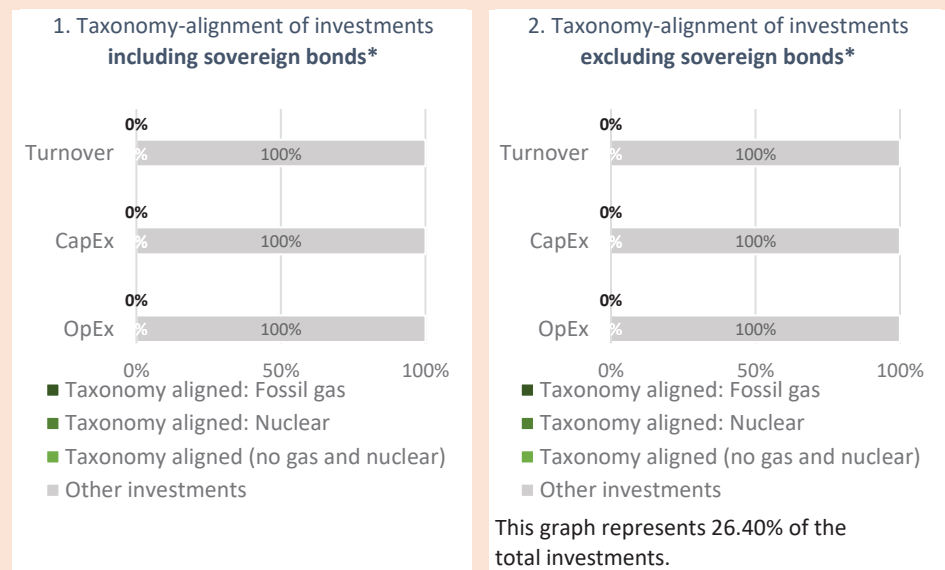


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Sovereign exposure accounted for 75.4% of the total portfolio value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Climate change mitigation	0%
Climate change adaptation	0%

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing in any sustainable investments within the meaning of Article 2(17) SFDR.



**What was the share of socially sustainable investments?**

N/A




**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

With regards to corporate debt, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiaive (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.





***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UKABOFL2FFQV69

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 22	80.2%	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	Dec 22	0%	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund as well as a state-of-the-art risk and implementation system by the Investment Manager.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Financed Emissions Contribution (EVIC) tCO2e	2022	482,875 vs. 400,348	The level of financed emissions in the Sub-Fund is slightly higher than the comparison index*. This is a function of incomplete reporting of the total benchmark figure due to the lack of a complete data set, and the Sub-Fund being overweight in heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for c.15% of the Sub-Fund's NAV but c.65% of its financed emissions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	281.7 vs. 233.5	The Sub-Fund's carbon footprint is slightly higher than the comparison index*. This is predominantly a function of the Sub-Fund being overweight in heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.15% of the Sub-Fund's NAV but c.63% of its carbon footprint.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	535.8 vs 689	The Sub-Fund's Greenhouse Gas (GHG) intensity is slightly lower than that of the comparison index.* Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for c. 16% of the Sub-Fund's NAV but c. 60% of its GHG intensity.

\*Comparator Index = JP Morgan CEMBI Broad Diversified.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Arabian Centres Sukuk Ii Ltd 5.625 Oct 07 26	Real Estate	2.3	Saudi Arabia
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	2.0	Chile
Minerva Luxembourg Sa 4.375 Mar 18 31	Consumer	1.9	Brazil
Ecopetrol Sa 7.375 Sep 18 43	Oil & Gas	1.6	Colombia
Braskem America Finance Co 7.125 Jul 22 41	Industrial	1.5	Brazil

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Alpek Sab De Cv 4.25 Sep 18 29	Industrial	1.5	Mexico
Saudi Arabian Oil Co 4.375 Apr 16 49	Oil & Gas	1.3	Saudi Arabia
Network I2i Ltd 5.65 Apr 15 71	TMT	1.2	India
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.2	Brazil
Greenko Power li Ltd 4.3 Dec 13 28	Utilities	1.2	India
Resorts World Las Vegas Llc / 4.625 Apr 16 29	Consumer	1.2	Macao
Csn Inova Ventures 6.75 Jan 28 28	Metals & Mining	1.1	Brazil
Bank Leumi Le-israel Bm 3.275 Jan 29 31	Financial	1.1	Israel
Empresas Publicas De Medellin 4.375 Feb 15 31	Utilities	1.1	Colombia
Bancolombia Sa 7.139 Oct 18 27	Financial	1.1	Colombia

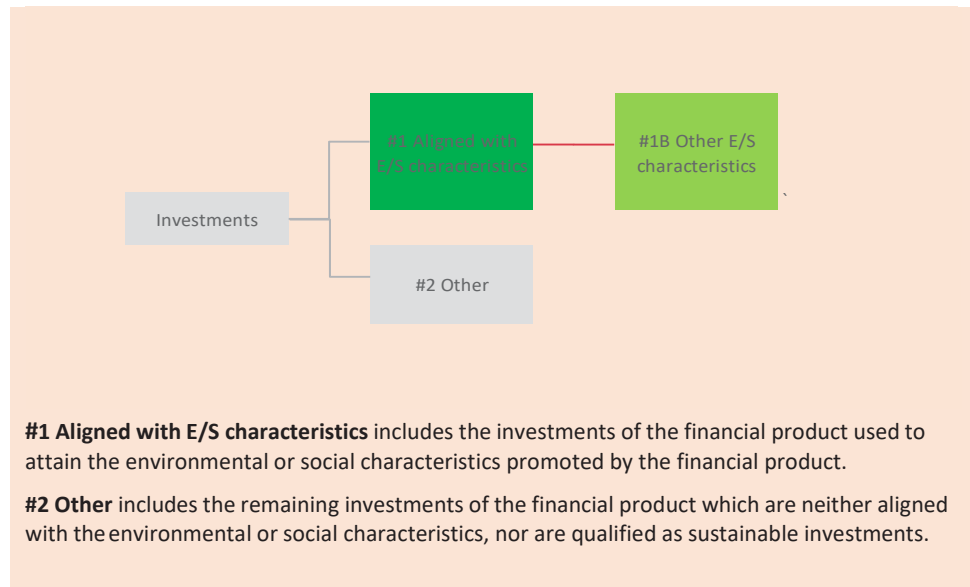


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	80.2%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	80.2%
#2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	19.8%



● **In which economic sectors were the investments made?**

Consumer, diversified, financial, industrial, infrastructure, metals & mining, oil & gas, pulp & paper, quasi-sovereign, real estate, sovereign, TMT, transport, and utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

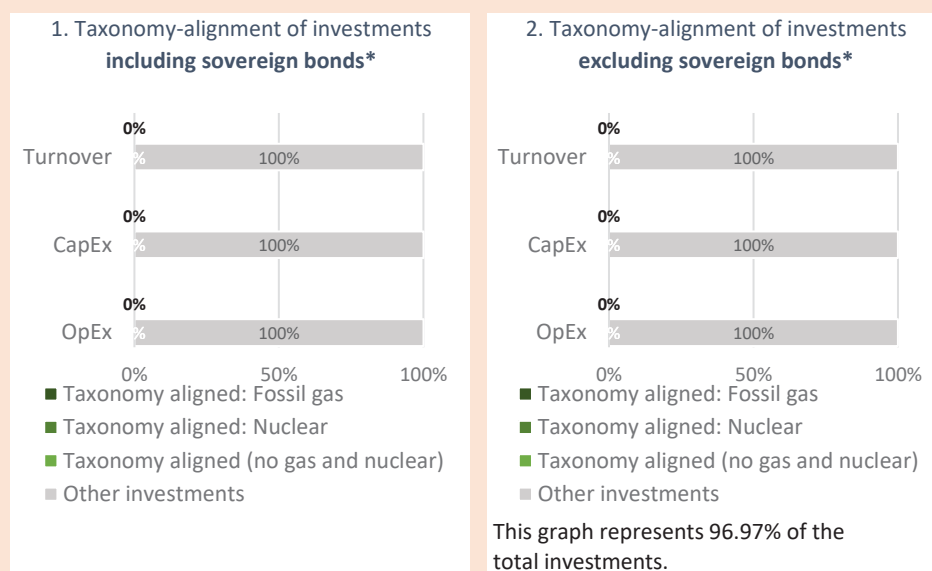
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



The taxonomy alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager

shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Investment Grade Corporate Debt Fund

**Legal entity identifier:** 2138004JBACWLKEABL54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 22	71.9%	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager’s philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	Dec 22	0%	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund as well as a state-of-the-art risk and implementation system by the Investment Manager.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Financed Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	82,989 vs. 82,850	The level of financed emissions in the Sub-Fund is broadly in line with that of the comparison index*. The emissions are concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities), with the top 10 issuers by financed emissions accounting for c.14% of the Sub-Fund's NAV but c.68% of its financed emissions.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	206.3 vs. 205.9	The Sub-Fund's carbon footprint is broadly in line with that of the comparison index*. The carbon footprint is concentrated in a small proportion of issuers in higher

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

				emitting sectors (such as oil & gas, metals & mining, and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.14% of the Sub-Fund's NAV but c.68% of its carbon footprint.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	609 vs 715	The Sub-Fund's Greenhouse Gas (GHG) intensity is slightly lower than that of the comparison index.* Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for c. 16% of the Sub-Fund's NAV but c. 67% of its GHG intensity.

\*Comparator Index = JP Morgan CEMBI Broad Diversified Investment Grade.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bank Leumi Le-israel Bm 3.275 Jan 29 31	Financial	2.8	Israel
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	2.6	Indonesia
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	2.3	Chile
Grupo Energia Bogota Sa Esp 4.875 May 15 30	Utilities	2.3	Colombia
Huarong Finance 2017 Co Ltd 4.25 Nov 07 27	Financial	2.1	Hong Kong
Banco De Credito Del Peru S.a. 3.125 Jul 01 30	Financial	2.1	Peru
Tengizchevroil Finance Co Inte 3.25 Aug 15 30	Oil & Gas	1.9	Kazakhstan
Meituan Dianping 3.05 Oct 28 30	TMT	1.8	China
Haidilao International Holding 2.15 Jan 14 26	Consumer	1.8	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

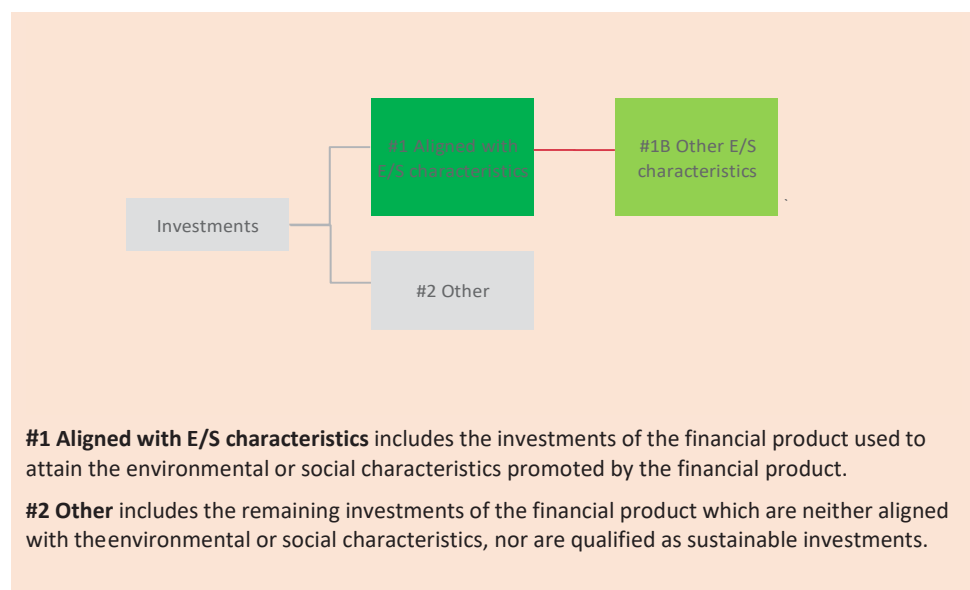
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	1.8	India
Upl Corp Ltd 4.625 Jun 16 30	Industrial	1.7	India
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.6	Malaysia
Doha Finance Ltd 2.375 Mar 31 26	Financial	1.6	Qatar
Prosus Nv 3.061 Jul 13 31	TMT	1.5	China
Country Garden Holdings Co Ltd 5.625 Dec 15 26	Real Estate	1.4	China



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	71.9%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	71.9%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	28.1%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

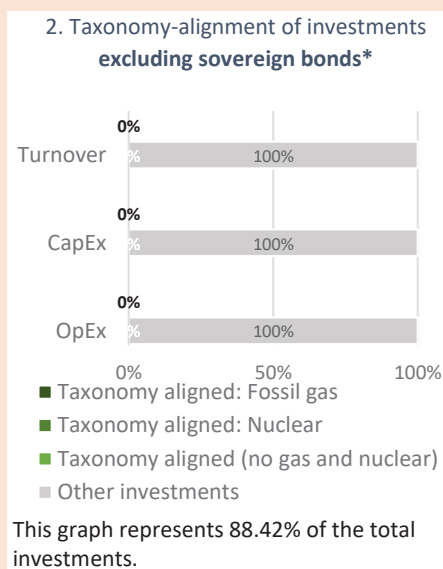
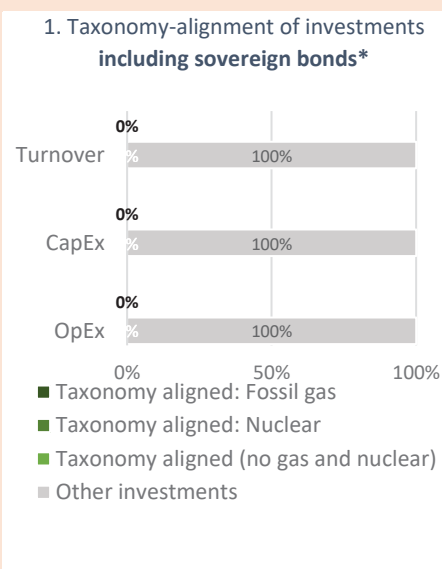
Utilities, metals & mining, industrial, real estate, consumer, infrastructure, oil & gas, sovereign, financial, TMT, pulp & paper, and transport.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign debt exposure accounted for 11.6 % of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


The aforementioned investment/s have not been subject to an assurance by an auditor or a third party.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ***How does the reference benchmark differ from a broad market index?***

N/A

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Sustainable Blended Debt Fund

Legal entity identifier: 213800XOLR7T4UJV7379

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

The Sub-Fund will limit making investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 to a maximum of 10% and not invest in investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.

Issuers in the portfolio are scored according to the proprietary sustainability framework for the Sub-Fund, as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow".

In addition, the Investment Manager can confirm it has made no investment in issuers with an ESG trend score below -1. Thus the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt* of the Sub-Fund relative to its benchmark**	%	Dec 22	+38%	<p>The overall tilt is materially positive. While the measurement window of a rolling five-year period means the overall tilt could fluctuate over time, in aggregate, the Investment Manager expects the tilt to remain materially positive, given the sustainable-oriented nature of the Sub-Fund.</p> <p>Only sovereign and quasi-sovereign bond issuers are scored in the Sub-Fund. The majority of these issuers have a positive score, with a very small proportion having negative scores. The benchmark scores are more balanced between positive and negative, thus the overall material positive tilt predominantly comes from the Sub-Fund's relatively low exposure to issuers with negative scores vs. the benchmark.</p>
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	Dec 22	0%	<p>While the proportion of investments in sovereign bond markets that score below 0 was 0%, the Sub-Fund did own a small proportion of sustainable investments in such markets. Overall, the Sub-Fund is compliant with the &lt;10% threshold given its exposure is zero.</p>
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.	%	Dec 22	0%	<p>While the proportion of investments in sovereign bond markets that score below -1 was 0%, the Sub-Fund did own a small proportion of sustainable investments in such markets. Overall, the Sub-Fund is compliant with the 0% threshold given its exposure is zero.</p>

\*The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark. On average, over a market cycle, the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

\*\* Benchmark in this context refers to the Sub-Fund's performance composite comparison benchmark: 50% JP Morgan GBI-EM Global Diversified Index + 50% JP Morgan EMBI Global Diversified Index

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives. To do this, the Sub-Fund intends to make sustainable investments in bonds whose proceeds are used to finance solutions that address environmental and/or social challenges (e.g., green bonds, social bonds and sustainability-linked bonds). These challenges include climate change, social housing, education and healthcare.

Sustainable investments may also include investments in debt instruments issued by Development Finance Institutions, if the Investment Manager deems these to be sustainable investments.

The Sub-Fund commits to allocating at least 15% of its assets in investments with environmental objectives, social objectives, or a combination of both environmental and social objectives. In essence, that means bonds that are either green bonds, social bonds, sustainable bonds or sustainability-linked bonds, as well as bonds issued by supranationals. As at the reporting date, the Sub-Fund had a 36.5% exposure to sustainable investments, thus it has met the required objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the in-depth fundamental analysis on a borrower, the two mandatory principal adverse impact (PAI) indicators have been taken into account when assessing if significant harm is caused by the Sub-Fund's sustainable investments.

The Investment Manager has used quantitative data, where available, and applied a qualitative assessment – based on the Investment Manager's knowledge, experience and judgement – to the quantitative PAI data to form a conclusion which considers the context of the borrower's policies and activities.

Where material adverse impacts are identified, the Investment Manager may engage with a borrower directly in an effort to catalyse change.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager’s sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2022	194* vs. 263	Within emerging market sovereign debt, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per \$m GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called territorial emissions and is in line with UNFCCC emission inventory submissions. It is therefore closer in spirit to Scope 3, than direct Scope 1+2 emissions of the

				government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as this is more comprehensive and more accurately measured, albeit it is a regressive measure – making emerging market emissions look worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2022	0.4%	The violation relates to the Sub-Fund’s exposure to Ukraine. We note that our data provider’s classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country’s current political regime.

\*Portion of the portfolio in sovereign/quasi issuers = 86%

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Republic Of South Africa 8.5 Jan 31 37	Sovereign	3.2	South Africa
Uruguay Government International 8.5 Mar 15 28	Sovereign	2.2	Uruguay
Czech Republic Government Bond 2.5 Aug 25 28	Sovereign	2.2	Czech Republic
Panama Government International 3.16 Jan 23 30	Sovereign	1.7	Panama
International Bank For Reconstruct 6.875 Feb 09 29	Quasi	1.6	Mexico
Peruvian Government International 8.2 Aug 12 26	Sovereign	1.6	Peru

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Perusahaan Penerbit Sbsn Indon 3.55 Jun 09 51	Sovereign	1.5	Indonesia
European Bank For Reconstruction 6.5 May 19 25	Quasi	1.5	Poland
Ivory Coast Government Interna 6.625 Mar 22 48	Sovereign	1.4	Ivory Coast
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	1.4	Malaysia
Instituto Costarricense De Ele 6.75 Oct 07 31	Quasi	1.3	Costa Rica
European Bank For Reconstructi Jun 13 23	Quasi	1.3	Brazil
Colombian Tes 7 Mar 26 31	Sovereign	1.3	Colombia
Inter-american Development Bank 7.875 Mar 14 23	Quasi	1.2	Indonesia
Chile Government International 2.55 Jan 27 32	Sovereign	1.2	Chile



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

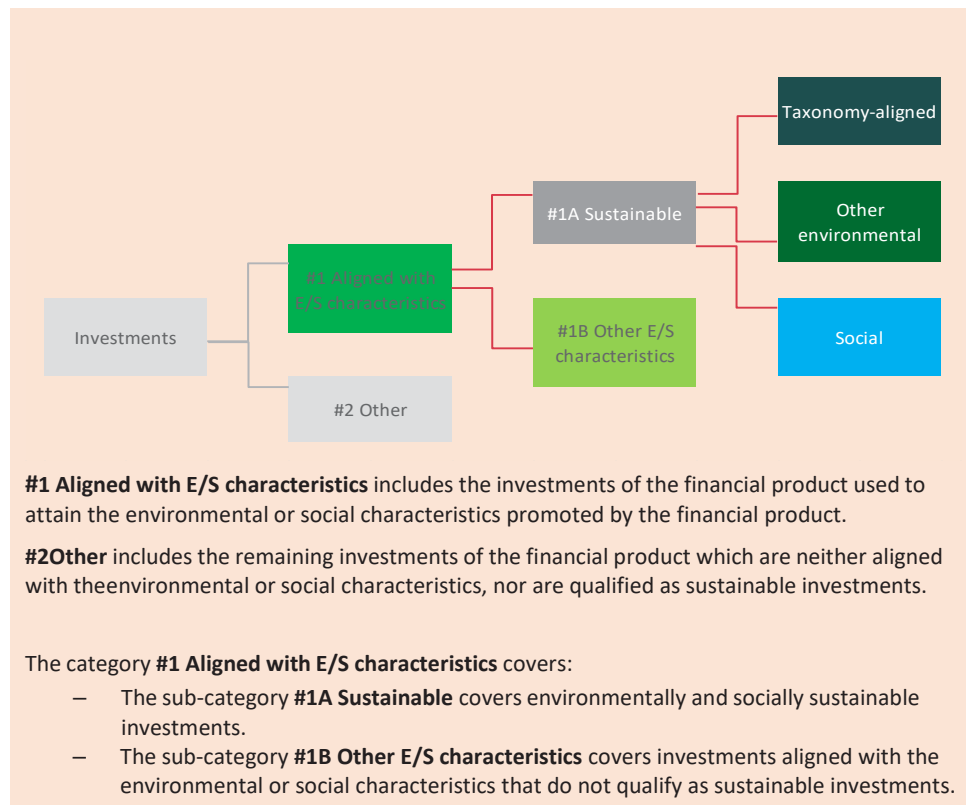
**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	79.9 %
#1A Sustainable investments within the meaning of Article 2(17) SFDR	36.6 %
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	43.4%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	20.1 %

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value *	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	0 %	0%
Investments with an environmental objective but not aligned with the Taxonomy	24.1 %	65.8 %
Investments with a social objective	12.5 %	34.2 %

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Quasi-sovereign bonds and sovereign bonds.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

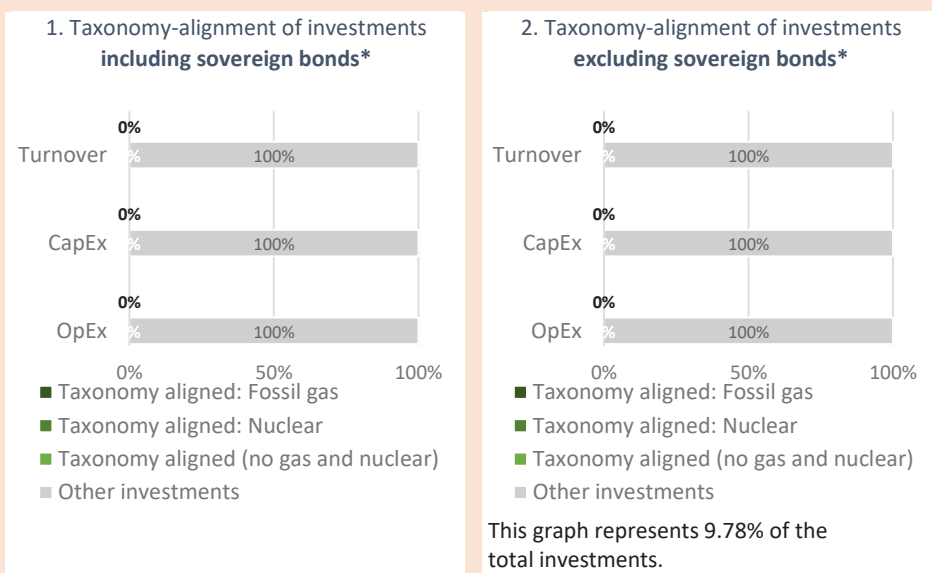
- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposures account for 90.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	0%	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	24.1 %	65.8 %

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



**What was the share of socially sustainable investments?**

	% of Total Sub-Fund Value *	% of Sustainable Investments
Investments with a social objective	12.5 %	34.2 %



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements are typically continual and there is rarely a clearly defined beginning and end date, thus the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Emerging Markets Sustainable Equity Fund

**Legal entity identifier:** 2138004MWBSGWC7QET33

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

- |   |  |
|---|--|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|---|--|



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Company investments**

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	87.2	The carbon footprint and carbon intensity are both considerably lower than MSCI Emerging Markets.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2022	350.7	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 51.4% All Scope 3 categories = 27%	In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies, which is reflected in this value. Over time, the Investment Manager has seen improvement in Sub-Fund companies’ reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories’ disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	8.1%	In general the progress of emerging market companies in adopting Science Based Target initiative (SBTi) approved net zero plans is slower than developed market companies, which is reflected in this value. This measure is expected to increase over time, with a further nine of the Sub-Fund’s companies SBTi committed but not yet approved. The Investment Manager will continue to engage with all Sub-Fund companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



\*\*For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in:

- Companies believed by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Companies believed by the Investment Manager which support and improve socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

**Company investments**

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2022	16.5	Five companies (out of 37) in the Sub-Fund produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2022	18.9%	Eight companies (out 37) in the Sub-Fund facilitate financial inclusion.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	523.0	These carbon measures are dominated by Antofagasta, Taiwan Semiconductor and Samsung Electronics. Antofagasta is a Chilean company responsible for the mining of materials important for the energy transition. We are engaging with Samsung Electronic, one of the largest technology companies in emerging markets, about plans to reduce their emissions. Taiwan Semiconductor is responsible for the manufacture of technological products and solutions that result in positive carbon avoided. Exposure to these companies are deemed not to result in material negative impacts.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	14.7	
GHG Intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	67.7	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2022	0.0%	There are no companies active in the fossil fuel sector in the Sub-Fund.
Board Gender Diversity	Average ratio of female to male board members in investee	2022	14.6%	Board gender diversity will continue to be an important topic for engagement,

	companies, expressed as a percentage of all board members			particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.
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\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	8.3	Taiwan
Tencent Holdings Ltd	Communication Services	7.3	China
Samsung Electronics Co Ltd	Information Technology	6.6	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	6.1	China
Ping An Insurance Group Co Of	Financials	3.8	China
AIA Group Ltd	Financials	3.6	Hong Kong
Meituan Dianping	Consumer Discretionary	3.6	China
LG H&H Co Ltd	Consumer Staples	3.3	South Korea
Hindustan Unilever Ltd	Consumer Staples	3.2	India
Antofagasta Plc	Materials	2.8	Chile
Foshan Haitian Flavouring & Fo	Consumer Staples	2.7	China
Bank Rakyat Indonesia Persero	Financials	2.6	Indonesia
Housing Development Finance Co	Financials	2.6	India
Kingdee International Software	Information Technology	2.6	China
HDFC Bank Ltd	Financials	2.6	India



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

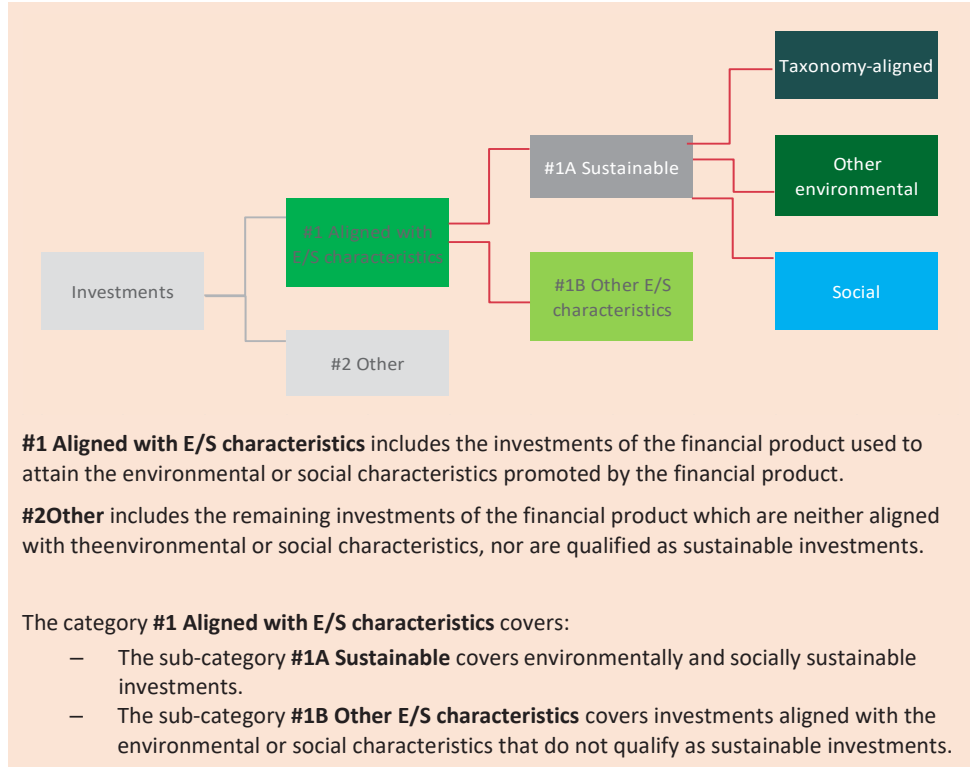
**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.9%
#1A Sustainable investments within the meaning of Article 2(17) SFDR	36.5%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	62.4%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.1%

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	1.9%	5.1%
Investments with an environmental objective but not aligned with the Taxonomy	14.2%	39.1%
Investments with a social objective	20.4%	55.8%

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**  
 Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

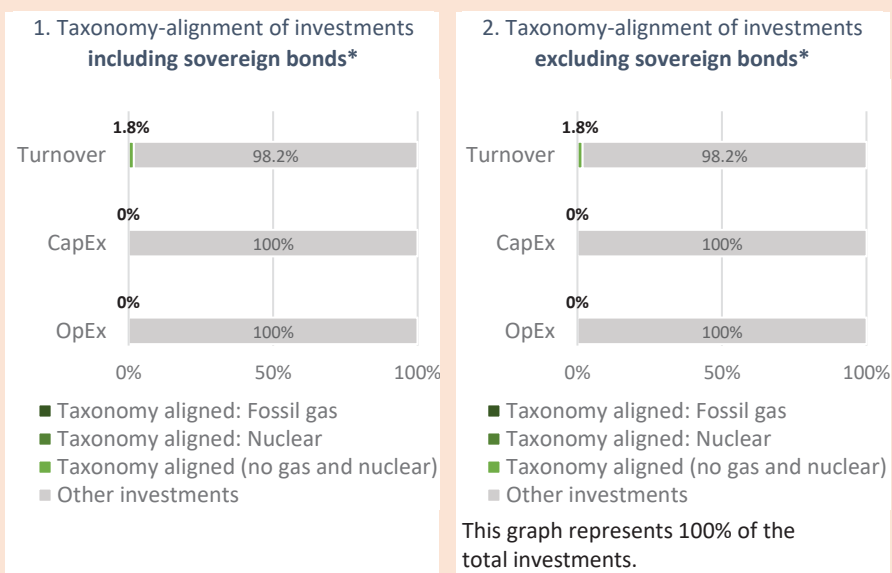
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives  
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	1.8%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	1.8%	5.1%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure. The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	14.2%	39.0%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



### What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	20.4%	55.8%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as

- Cash held for liquidity purposes as an ancillary asset and overnight deposits

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.



In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics, including climate change, corporate culture and gender diversity. One such engagement was with Samsung Electronics, a global producer of consumer and industry electronics, whom the Investment Manager encouraged to adopt net zero targets and to ensure these were science-based and include tangible milestones. It also engaged with Mercado Libre, which hosts the largest online commerce and payments ecosystem in Latin America, on data security. The company will consider adopting the ISO 27001 certification on data security and has explained how data security best practice is followed. Finally, the Investment Manager sent a letter to AIA Group, a multinational insurance and finance corporation, regarding its parental leave policy. This was on the back of research which suggests parental leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.



### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Equity Fund

Legal entity identifier: 213800WYXNEU5CDV6M15

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes environmental and social characteristics (i.e. maintaining a lower blended environmental intensity than its benchmark) by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

Given the Investment Manager’s focus on these characteristics, the Sub-Fund’s blended environmental intensity is lower than the broader market, which is expressed as the Sub-Fund’s benchmark. As such, the environmental characteristics promoted by this Sub-Fund have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

	GHG (tonnes/€m)	Waste (tonnes/€m)	Water (m3/€m)
MSCI Europe weighted-average	239.8	4.6	381.9
Portfolio weighted-average	230.0	4.5	311.5
Relative difference	-4%	-3%	-18%
% of Sub-Fund lower than benchmark weighted-average	72.2%	80.3%	80.3%

As at year-end 2022 (31 December 2022), the Sub-Fund had a blended environmental intensity that was 8.6% lower than the broader market.

The blended environmental intensity is a proprietary metric representing an equally-weighted combination of greenhouse gas (GHG) emissions intensity\*, landfill waste intensity, and water purchased intensity. The relative blended environmental intensity is an average of the percentage (%) differences in each the three weighted-average environmental intensities (GHG, waste and water) calculated for the Sub-Fund and its benchmark, where the weights represent the size of each holding.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark’s weighted-average was 72.2%, 80.3% and 80.3% respectively.

\*The Investment Manager has used Carbon Direct + First Tier indirect intensity which comprises of Scope 1 & 2 greenhouse gas intensity, plus a company’s first-tier upstream supply chain.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual company, the following principal adverse impact indicators are currently considered for the Sub-Fund’s investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	Scope 1 & 2 GHG intensity of investee companies	2022	110.2	<p>Engie was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.</p> <p>Engie is a company positioned to benefit from Europe’s push to become more energy sufficient through decarbonised sources. It has committed to a SBTi aligned plan to reduce emissions by 2030, while also announcing plans to achieve net zero carbon emissions by 2045. The plan includes rapidly phasing out coal power in Europe by 2025, and globally by 2027, while investing considerably in renewable energy sources, which will account for around 40-45% of growth capital expenditure going forward and should, along with networks, be the key driver of Engie’s future earnings growth. SBTi report significant progress at Engie which has achieved ~65% of planned 2030 emission reductions already (vs. 2017 base year).</p>

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Novo Nordisk A/s	Health Care	3.6	Denmark
Bp Plc	Energy	3.5	United Kingdom
HSBC Holdings Plc	Financials	3.2	United Kingdom
Qiagen Nv	Health Care	3.1	Netherlands
Roche Holding Ag	Health Care	3.0	Switzerland
Merck KgaA	Health Care	2.8	Germany
Universal Music Group Nv	Communication Services	2.7	Netherlands
Eni Spa	Energy	2.7	Italy
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.6	France
Deutsche Telekom Ag	Communication Services	2.4	Germany
Sanofi	Health Care	2.4	France
UBS Group Ag	Financials	2.2	Switzerland
Bank Of Ireland Group Plc	Financials	2.2	Ireland
Reckitt Benckiser Group Plc	Consumer Staples	2.1	United Kingdom
Siemens Ag	Industrials	2.0	Germany

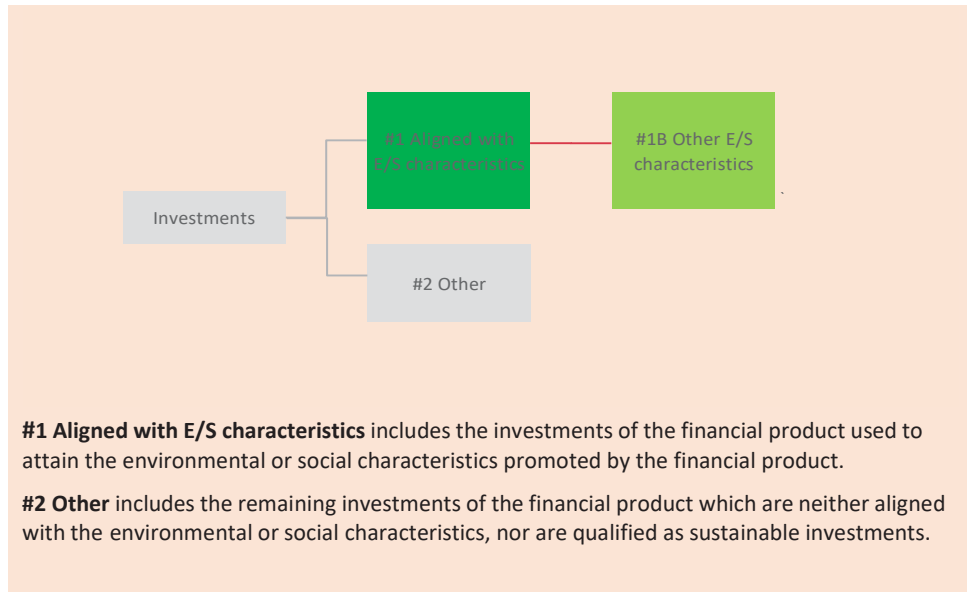


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	77.6%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	22.4%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	77.6%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**  
Communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

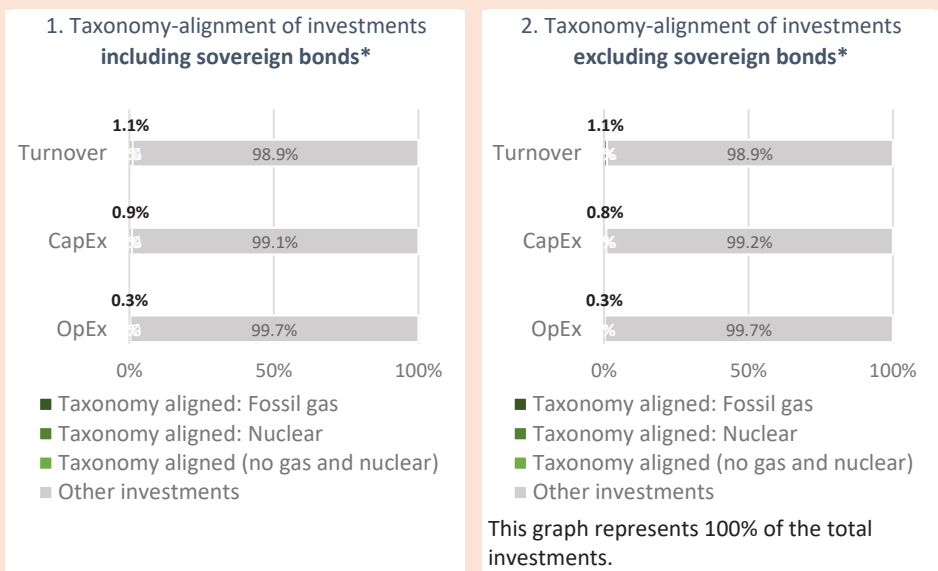
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	2%
Climate change adaptation	0%


● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0.2%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;  
and
- cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund’s.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

During the reporting period (12 months to end of December 2022), the European Equity team was involved with seven company-specific engagements. These engagements covered a range of issues covering sustainability reporting, governance, remuneration, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.





***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Global Franchise Fund

**Legal entity identifier:** 213800ENHEQTIA6IRV12

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far superior relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2022	80.7	442.1	-85%
		2021	53.3	284.7	-84%

The Sub-Fund has maintained a carbon profile that is 85 % lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Nestle and Microsoft.

The 5 largest contributors to the Sub-Fund’s carbon profile were, in order of magnitude (position izes are shown in brackets):

- Samsung Electronics (1.7%)
- St. James’s Place (1.7%)
- Nestle (4.4%)
- Beiersdorf (3.8%)
- Booking Holdings (4.8%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	23,024.1	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1 & 2 Carbon Footprint Contribution tCO2e/m € invested	2022	3.2	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	13.0	Nestle was the largest contributor to the Sub-Fund’s GHG intensity, primarily due to the size of the company and its position size in the Sub-Fund. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including reducing GHG emissions by 50% by 2030.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Visa Inc	Information Technology	8.6	United States
Microsoft Corp	Information Technology	5.9	United States
ASML Holding Nv	Information Technology	5.8	Netherlands
Moody's Corp	Financials	5.6	United States
Philip Morris International In	Consumer Staples	4.7	United States
Booking Holdings Inc	Consumer Discretionary	4.5	United States
Intuit Inc	Information Technology	4.5	United States
Nestle Sa	Consumer Staples	4.5	Switzerland
Verisign Inc	Information Technology	4.4	United States
Johnson & Johnson	Health Care	4.0	United States
Roche Holding Ag	Health Care	3.9	Switzerland
Estee Lauder Cos Inc/the	Consumer Staples	3.8	United States
Becton Dickinson And Co	Health Care	3.6	United States

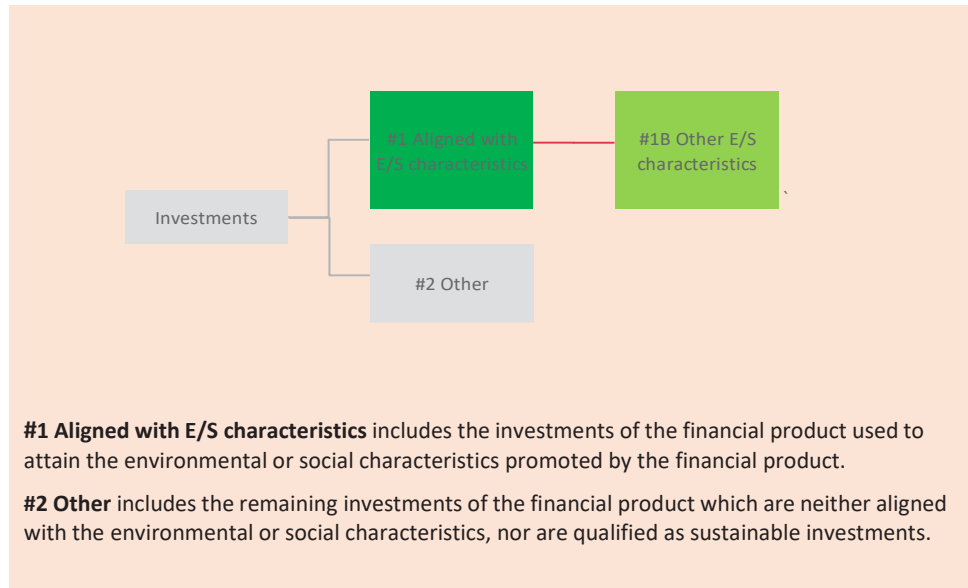


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	97.6%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.4%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	97.6%



● **In which economic sectors were the investments made?**

Communication services, consumer discretionary, consumer staples, financials, health care, information technology.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

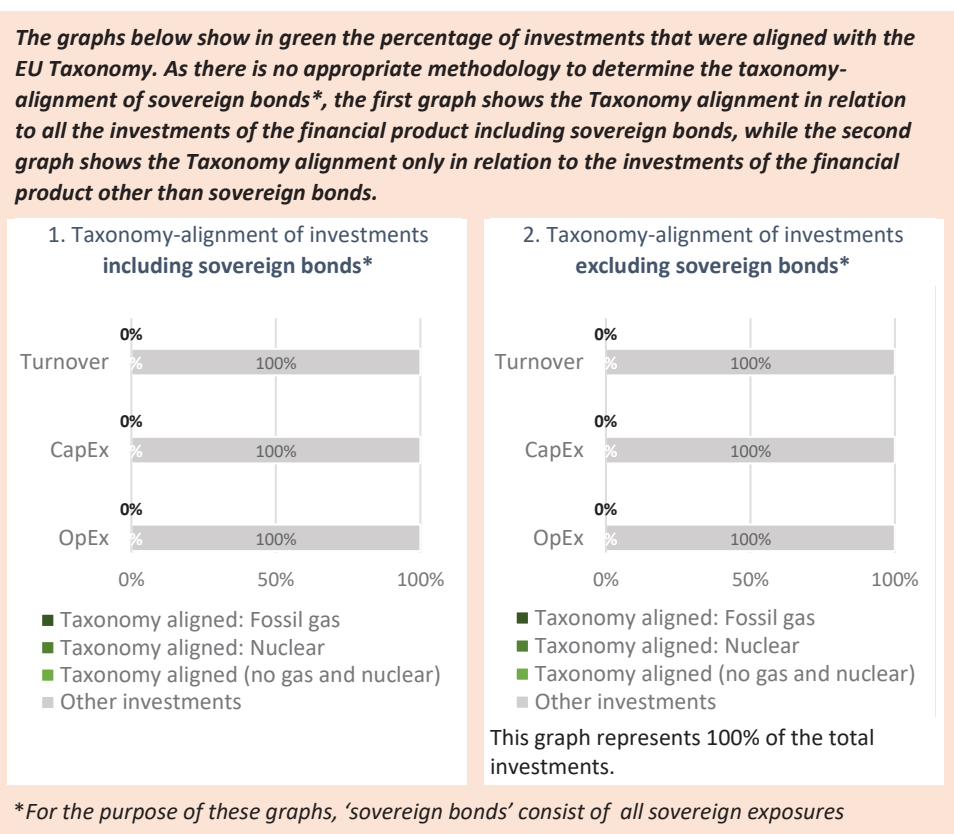
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy is 0%.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;  
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website.

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the last 12 months, the Investment Manager has made good progress further developing its proprietary tools and methodologies to enhance the integration of carbon analysis into its research process and valuation analysis. The Investment Manager has developed and completed a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP



disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, formal letters were sent to six Sub-Fund companies urging them to take the lead on decarbonisation and take more affirmative steps on climate change. The Investment Manager also continued its engagement with other companies where this had already been initiated.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	Announced a new environmental strategy, which included a commitment to achieve net zero emissions by 2050.
FactSet	Financials	Announced commitment to set a near-term, company-wide emission reduction target in line with the SBTi, as well as pledging to achieve net zero emissions by 2040.
EA	Communication Services	Committed to publishing Scope 1 & 2 emissions by year-end and disclosing targets in due course, which will likely be aligned with the SBTi.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Income Opportunities Fund

Legal entity identifier: 2138008TM4EPRVZ25F84

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Company investments**

(Note as at 31/12/2022 there were no directly owned corporate bonds in the portfolio)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	225.6	These values are based on the aggregate weightings of the companies within the overall portfolio. The biggest individual company contributors include two steel manufacturers (SSAB and ArcelorMittal) and a mining company (Rio Tinto), given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and all three have carbon emission reduction plans in place, with SSAB's being Science Based Target Initiative ("SBTi") approved.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2 e per US\$m or revenue	2022	400.4	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 80.0% All Scope 3 categories = 25.0%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	42.5%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Germany	185.2
United States	270.1

\*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	251.4	These values are based on the aggregate weightings of the companies within the overall portfolio. Two steel manufacturers (SSAB and ArcelorMittal), a mining company (Rio Tinto) and a fertiliser/chemicals manufacturer (OCI) are responsible for the majority of these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and therefore exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	43.8	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	85.5	

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/bo 2.875 May 15 32	Developed Market Sovereign	4.7	United States
New Zealand Government Bond 5.5 Apr 15 23	Developed Market Sovereign	3.0	New Zealand
United States Treasury Note/bo 4.125 Oct 31 27	Developed Market Sovereign	2.4	United States
Bundesrepublik Deutschland Bun 2 Aug 15 23	Developed Market Sovereign	1.8	Germany
United States Treasury Note/bo 2 Aug 15 51	Developed Market Sovereign	1.6	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

New Zealand Local Government F 3.5 Apr 14 33	Developed Market Sovereign	1.6	New Zealand
Republic Of South Africa 8 Jan 31 30	Emerging Market Local Currency Debt	1.4	South Africa
Republic Of South Africa 10.5 Dec 21 26	Emerging Market Local Currency Debt	1.4	South Africa
Broadcom Inc	Equity	1.4	United States
Johnson & Johnson	Equity	1.3	United States
Pepsico Inc	Equity	1.3	United States
Bundesrepublik Deutschland Bun 1.75 Feb 15 24	Developed Market Sovereign	1.3	Germany
Indonesia Treasury Bond 6.5 Jun 15 25	Emerging Market Local Currency Debt	1.3	Indonesia
Nestle Sa	Equity	1.3	Switzerland
Rio Tinto Plc	Equity	1.3	United Kingdom

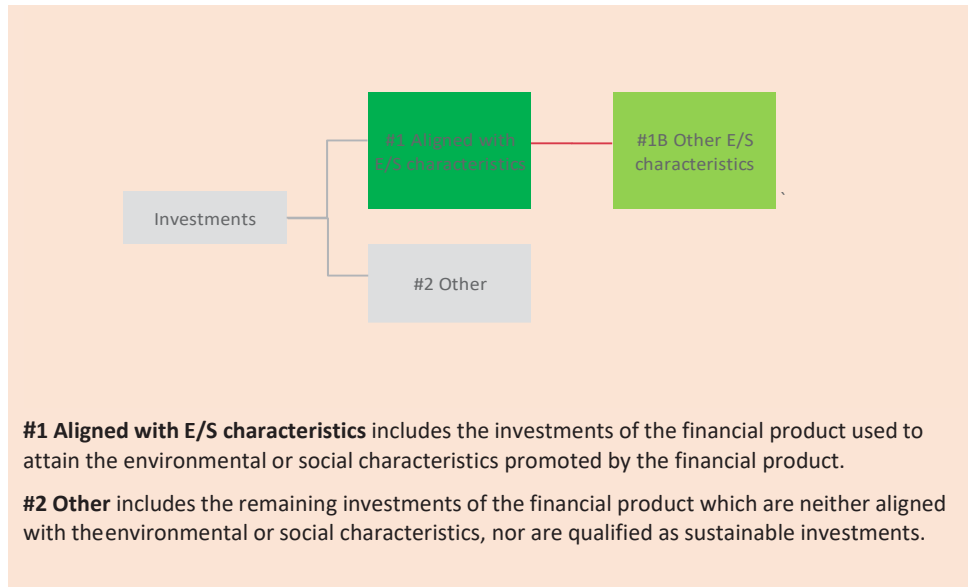


## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	84.4%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	15.6%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	84.4%

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Equity, Developed Market Sovereign, Collective Investment Scheme, Investment Trust, Emerging Market Hard Currency Debt, Emerging Market Local Currency Debt, High Yield Corporate, Investment Grade Corporate.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

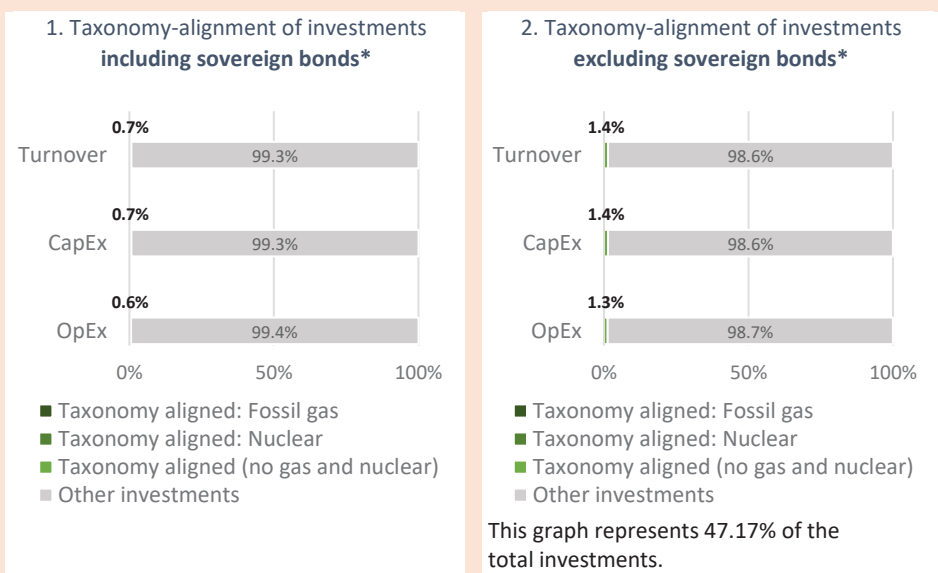
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounts for 52.8% of the total Sub-Fund value.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	1.3%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0.6%



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.


The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

 **What was the share of socially sustainable investments?**


N/A

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.


The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate culture and board effectiveness. One such engagement was with Samsung Electronics, a global producer of consumer and industry electronics, who the

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investment Manager encouraged to adopt net zero targets and to ensure these were science-based and include tangible milestones. The Investment Manager also had a meeting with the chairman of Rio Tinto, a global leader in metals and mining, to raise concerns about board effectiveness and experience. The Investment Manager expressed its desire to see higher calibre individuals elected to the board, namely those with operational mining experience.

The Investment Manager has voted all proxies.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Macro Allocation Fund

Legal entity identifier: 213800Q7XLCIZ4JK4842

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Company investments**

(Note as at 31/12/2022 there were no directly owned corporate bonds in the portfolio)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	296.4	These values are based on the aggregate weightings of the companies within the overall portfolio. Two steel manufacturers (SSAB and ArcelorMittal) and a mining company (Rio Tinto) dominate these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and all three have carbon emission reduction plans in place, with SSAB's being Science Based Target Initiative ("SBTi") approved.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2022	542.2	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 71.4% All Scope 3 categories = 23.8%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	25.4%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from

MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Brazil	774.9
Chile	198.6
Colombia	837.3
Mexico	528.5
New Zealand	340.1
Peru	835.0
United States	270.1

\*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	48,494.2	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. Two steel manufacturers (SSAB and ArcelorMittal) and a mining company (Rio Tinto) dominate these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition. In addition, a renewable energy/utilities provider (NextEra Energy) is responsible for a large proportion of intensity given that its Scope 2 emissions dominate its overall emissions profile. It is at the forefront of decarbonisation through renewable energy. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	77.4	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	124.7	

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
New Zealand Government Bond 5.5 Apr 15 23	Developed Market Sovereign	7.2	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	3.3	New Zealand
Tabula Haitong Asia Ex-japan H	ETF	2.4	China
Tencent Holdings Ltd	Equity	2.3	China
Aia Group Ltd	Equity	2.0	Hong Kong
Hangzhou Tigermed Consulting C	Equity	1.7	China
Jd.com Inc	Equity	1.6	China
Alibaba Group Holding Ltd	Equity	1.5	China
Midea Group Co Ltd	Equity	1.3	China
Rio Tinto Plc	Equity	1.3	United Kingdom
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	1.3	New Zealand
Ping An Insurance Group Co Of	Equity	1.3	China
Vonovia Se	Equity	1.2	Germany
Peru Government Bond 6.15 Aug 12 32	Emerging Market Local Currency Debt	1.0	Peru
Colombian Tes 7.25 Oct 18 34	Emerging Market Local Currency Debt	1.0	Colombia

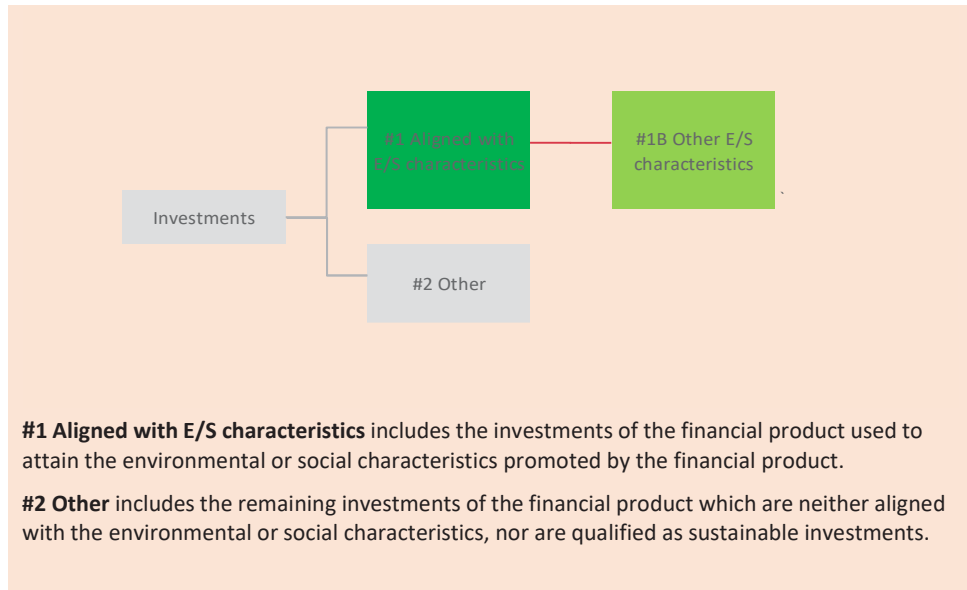


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.1%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.9%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	93.1%



● ***In which economic sectors were the investments made?***

Equity, ETF, Developed Market Sovereign, Emerging Market Hard Currency Debt, Emerging Market Local Currency Debt.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

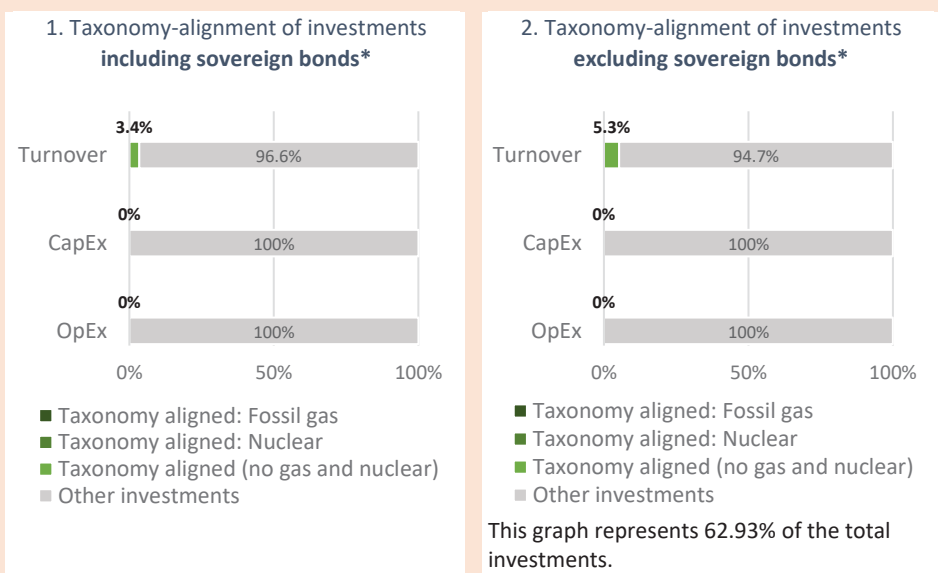
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	3.4%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	2.8%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate culture and board effectiveness. One such engagement was with Samsung Electronics, a global producer of consumer and industry electronics, who the Investment Manager encouraged to adopt net zero targets, to ensure these were science-based, and include tangible milestones. The Investment Manager also had a meeting with the chairman of Rio Tinto, a global leader in metals and mining, to raise concerns around board effectiveness and experience. The Investment Manager expressed a desire to see higher calibre individuals elected to the board, namely those with operational mining experience. Finally, the Investment Manager sent a letter to AIA Group, a multinational insurance and finance corporation, regarding its parental leave policy. This was on the back of research conducted which suggests parental

leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Global Multi-Asset Income Fund

**Legal entity identifier:** 213800ATCFTXLMWF1N08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social

characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Company investments**

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	169.5	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. The biggest individual company contributors include a mining company (Rio Tinto), which has a carbon intensive business, and a car manufacturer (Volkswagen) which has the majority of its carbon emissions categorised as Scope 3. Rio Tinto's activities are important in enabling the energy transition. Volkswagen is focusing its future growth on electric vehicles. Both have carbon emission reduction plans in place, with VW's being Science-Based Target Initiative ("SBTi") approved.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2022	281.9	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 63.5% All Scope 3 categories = 8.4%	Over time the Investment Manager has seen improvement in the Sub-Fund's public companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure. These values are skewed downwards due to the presence of several corporate bonds issued by private companies, which in general are not as advanced in reporting this data.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	38.5%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans
Percentage of companies invested in the	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities

business groups or activities prohibited under the Sub-Fund's exclusions criteria				prohibited under the Sub-Fund's exclusions criteria
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\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

#### Country investments

Country carbon emissions (Emissions intensity per GDP basis) – the following table shows the top 10 country exposures by Sub-Fund weighting:

Country	Emissions intensity per GDP basis (tCO <sub>2</sub> e/million \$ GDP)*
United States	270.1
Australia	437.2
Canada	445.5
Mexico	528.5
New Zealand	340.1
South Africa	1449.2
Brazil	774.9
Indonesia	1751.2
Colombia	837.3
Peru	835.0

\*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	26,255.0	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. A mining company

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	15.2	(Rio Tinto) and an energy infrastructure company (Kinder Morgan) are responsible for a reasonable proportion of these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and therefore exposure to these companies is deemed not to result in material negative impacts.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	46.4	

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
United States Treasury Note/bo 2.75 Nov 15 42	Developed Market Sovereign	4.5	United States
United States Treasury Note/bo 0.625 Oct 15 24	Developed Market Sovereign	2.9	United States
New Zealand Local Government F 3.5 Apr 14 33	Developed Market Sovereign	1.7	New Zealand
Republic Of South Africa 8 Jan 31 30	Emerging Market Local Currency Debt	1.5	South Africa
Republic Of South Africa 10.5 Dec 21 26	Emerging Market Local Currency Debt	1.5	South Africa
Mexican Bonos 8 Sep 05 24	Emerging Market Local Currency Debt	1.4	Mexico
Mexican Bonos 10 Dec 05 24	Emerging Market Local Currency Debt	1.4	Mexico
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Emerging Market Local Currency Debt	1.4	Brazil
United States Treasury Note/bo 2 Aug 15 51	Developed Market Sovereign	1.3	United States
Indonesia Treasury Bond 5.5 Apr 15 26	Emerging Market Local Currency Debt	1.2	Indonesia
New Zealand Local Government F 2.25 May 15 31	Developed Market Sovereign	1.2	New Zealand
Mexican Bonos 8 Dec 07 23	Emerging Market Local Currency Debt	1.1	Mexico
New Zealand Local Government F 2 Apr 15 37	Developed Market Sovereign	1.0	New Zealand
Colombian Tes 7.5 Aug 26 26	Emerging Market Local Currency Debt	1.0	Colombia
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Emerging Market Local Currency Debt	1.0	Brazil



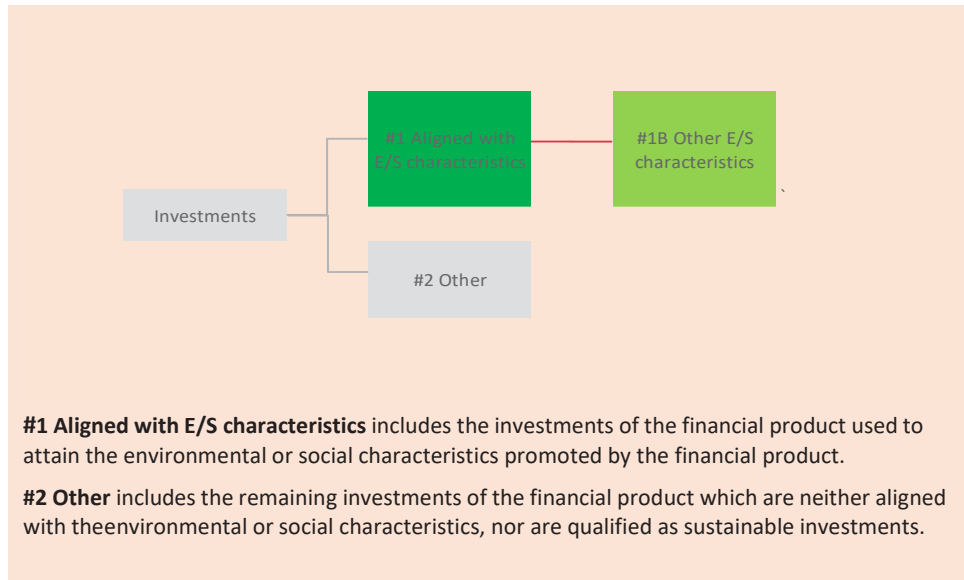


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.7%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	8.3%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	91.7%



### ● *In which economic sectors were the investments made?*

Equity, Developed Market Sovereign, Emerging Market Hard Currency Debt, Emerging Market Local Currency Debt, Investment Trust, Collective Investment Scheme, High Yield Corporate, Investment Grade Corporate.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

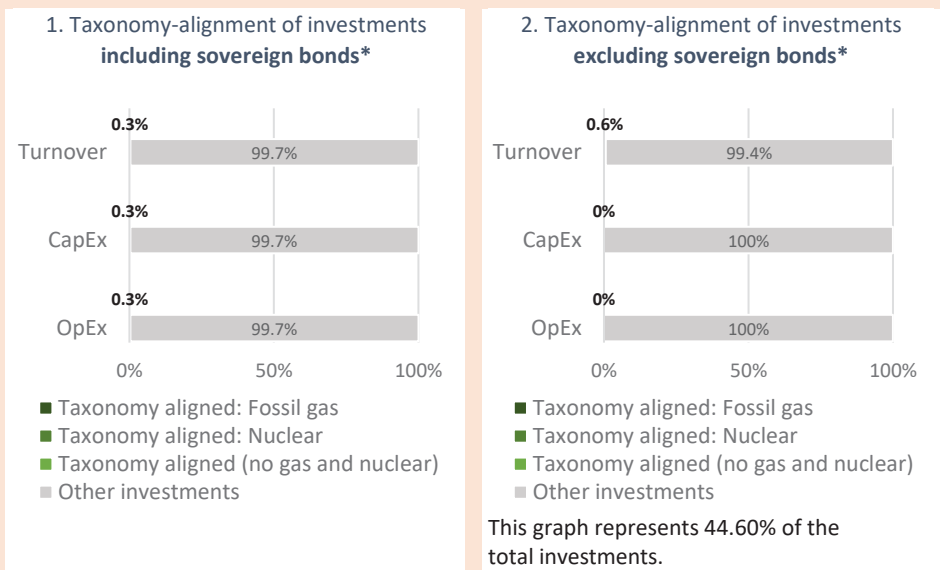
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Sovereign exposure accounts for 55.4% of the total Sub-Fund value.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.3%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0.3%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate culture and board effectiveness. One such engagement was with Samsung Electronics, a global producer of consumer and industry electronics, who the Investment Manager encouraged to adopt net zero targets and to ensure these were science-based and include tangible milestones. The Investment Manager also had a meeting with the chairman of Rio Tinto, a global leader in metals and mining, to raise concerns about board effectiveness and experience. The Investment Manager expressed a desire to see higher calibre individuals elected to the board, namely those with operational mining experience. Finally, the Investment Manager engaged with Partners Group, a Swiss private equity company, to discuss its efforts to build a diverse and inclusive work environment. The Investment Manager shared its bespoke framework for corporate culture assessment and insights it had accumulated related to driving higher levels of inclusion and diversity.

The Investment Manager has voted all proxies.



### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Global Quality Dividend Growth Fund

**Legal entity identifier:** 213800J8SZF5T21OWQ46

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics:</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund’s benchmark) by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far superior relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2022	88.1	442.1	-83%
		2021	61.8	284.7	-82%

The Sub-Fund has maintained a carbon profile that is 83% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company and Unilever.

The 5 largest contributors to the Sub-Fund’s carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (2.1%)
- Siemens Healthineers (3.3%)
- Kone (3.2%)
- Unilever (2.2%)
- Reckitt Benckiser (2.7%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	1,719.2	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1 & 2 Carbon Footprint Contribution tCO <sub>2</sub> e/m € invested	2022	5.2	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	22.5	Taiwan Semiconductor Manufacturing Company was the largest contributor to the sub-fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.0	United States
Visa Inc	Information Technology	6.1	United States
Philip Morris International In	Consumer Staples	4.7	United States
Automatic Data Processing Inc	Information Technology	4.6	United States
ASML Holding Nv	Information Technology	4.3	Netherlands
Accenture Plc	Information Technology	4.2	Ireland
Netease Inc	Communication Services	4.0	China
Broadridge Financial Solutions	Information Technology	3.7	United States
Siemens Healthineers Ag	Health Care	3.2	Germany
Johnson & Johnson	Health Care	3.1	United States
Nike Inc	Consumer Discretionary	3.0	United States
British American Tobacco Plc	Consumer Staples	2.9	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.8	United Kingdom
Kone Oyj	Industrials	2.7	Finland
Roche Holding Ag	Health Care	2.6	Switzerland



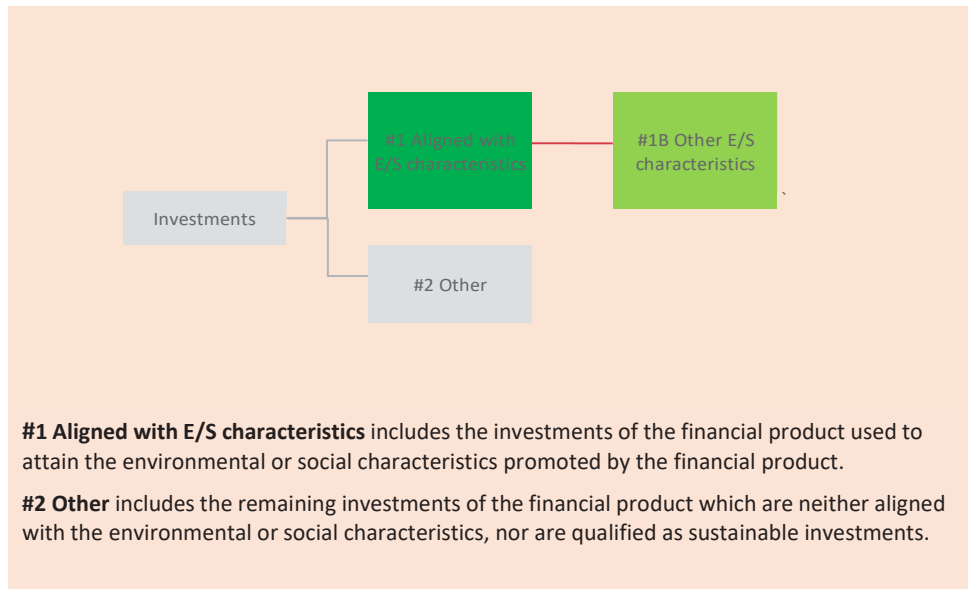
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.5%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.5%

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	93.5%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Communication services, consumer discretionary, consumer staples, financials, health care, industrials, information technology, real estate.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

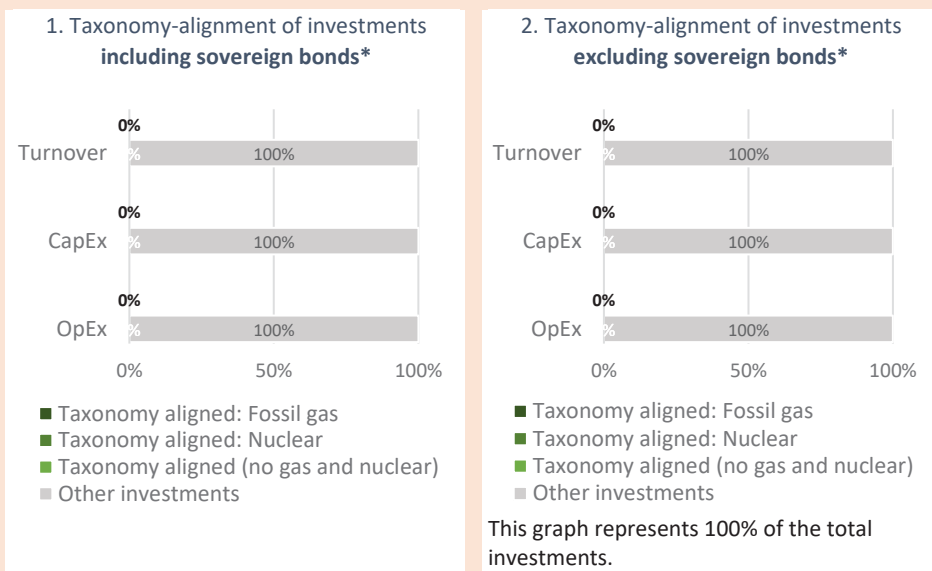
- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;  
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website.

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the last 12 months, the Investment Manager has made good progress further developing its proprietary tools and methodologies to enhance the integration of carbon analysis into its research process and valuation analysis. The Investment Manager has developed and completed a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris

Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, formal letters were sent to two Sub-Fund companies urging them to take the lead on decarbonisation and take more affirmative steps on climate change. The Investment Manager also continued its engagement with other companies where this had already been initiated.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	Announced a new environmental strategy, which included a commitment to achieve net zero emissions by 2050.
FactSet	Financials	Announced commitment to set a near-term, company-wide emission reduction target in line with the SBTi, as well as pledging to achieve net zero emissions by 2040.
Becton Dickson	Healthcare	Pledged to reach science-based net zero emissions by 2050 at the latest. The company has committed to reduce Scope 1 and 2 GHG emissions by 46% by 2030 (vs 2019) and to be carbon neutral across its direct operations by 2040.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Global Quality Equity Fund  
**Legal entity identifier:** 2138006WDR4Z341GGA33

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics:</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far superior relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2022	86.0	442.1	-84%
		2021	57.7	284.7	-83%

The Sub-Fund has maintained a carbon profile that is 84% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Nestle and Taiwan Semiconductor Manufacturing Company.

The 5 largest contributors to the Sub-Fund’s carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (1.8%)
- St James’s Place (2.2%)
- Nestle (5.2%)
- Siemens Healthineers (0.1%)
- Beiersdorf (3.7%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	3,786.4	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1 & 2 Carbon Footprint Contribution tCO2e/m € invested	2022	3.5	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	14.0	Nestle was the largest contributor to the Sub-Fund’s GHG intensity, primarily due to the size of the company and its position size in the Sub-Fund. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including reducing GHG emissions by 50% by 2030.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Visa Inc	Information Technology	9.2	United States
Moody's Corp	Financials	6.3	United States
Microsoft Corp	Information Technology	6.2	United States
ASML Holding Nv	Information Technology	5.6	Netherlands
Nestle Sa	Consumer Staples	5.3	Switzerland
Johnson & Johnson	Health Care	4.8	United States
Philip Morris International In	Consumer Staples	4.8	United States
Verisign Inc	Information Technology	4.7	United States
Booking Holdings Inc	Consumer Discretionary	4.4	United States
Intuit Inc	Information Technology	4.3	United States
Estee Lauder Cos Inc/the	Consumer Staples	3.8	United States
Beiersdorf Ag	Consumer Staples	3.7	Germany
Factset Research Systems Inc	Financials	3.6	United States
Becton Dickinson And Co	Health Care	3.6	United States
Electronic Arts Inc	Communication Services	3.3	United States

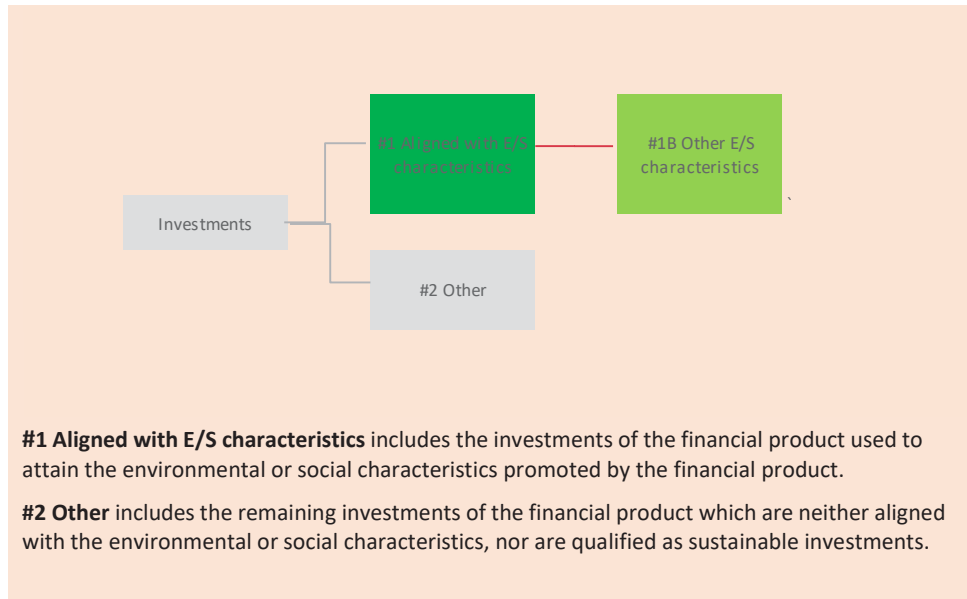


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	95.6%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	4.4%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	95.6%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



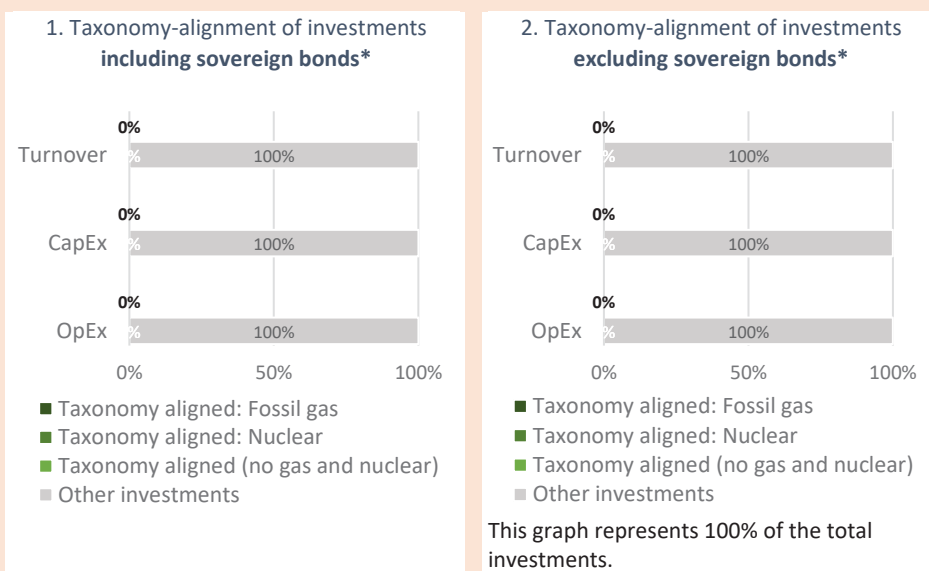
- ***In which economic sectors were the investments made?***  
Communication services, consumer discretionary, consumer staples, financials, health care, information technology.
- ***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***
  - Yes:
    - in fossil gas     in nuclear energy
  - No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;  
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website.

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the last 12 months, the Investment Manager has made good progress further developing its proprietary tools and methodologies to enhance the integration of carbon analysis into its research process and valuation analysis. The Investment Manager has developed and completed a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have

credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, formal letters were sent to six Sub-Fund companies urging them to take the lead on decarbonisation and take more affirmative steps on climate change. The Investment Manager also continued its engagement with other companies where this had already been initiated..

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	Announced a new environmental strategy, which included a commitment to achieve net zero emissions by 2050.
FactSet	Financials	Announced commitment to set a near-term, company-wide emission reduction target in line with the SBTi, as well as pledging to achieve net zero emissions by 2040.
Check Point Software Technologies	Information Technology	Launched a commitment to achieve carbon neutrality by 2040 and are in the process of devising an emissions reduction plan.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustainable Equity Fund

Legal entity identifier: 213800C7HX6C1SFXEZ41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 28.3% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

**Company investments**

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	372.0	Over time, the Investment Manager expects to see carbon emissions measures reduce for the portfolio. The carbon footprint is lower than MSCI ACWI. Trane Technologies dominates the portfolio's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target initiative ("SBTi").
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2022	1269.1	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 89.3% All Scope 3 categories = 42.9%	Over time, the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	32.1%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\*\*For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in:

- Carbon avoided: Companies believed by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Financial inclusion: Companies believed by the Investment Manager which support and improve socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2022	164.3	Five companies (out of 28) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2022	10.7%	Three companies (out of 28) in the portfolio facilitate financial inclusion.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweigh the beneficial effects.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	129.1	NextEra Energy and Waste Management are in aggregate responsible for a large proportion of these values; the nature of their businesses results in Scope 2 dominating their overall emissions profile. Both companies are at the forefront of decarbonisation within their operating industries, targeting renewable energy and waste management respectively. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	14.1	
GHG Intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	145.7	
Exposure to companies active in the fossil fuel sector	%	2022	3.6%	One company (out of 28) – NextEra Energy – has exposure to the fossil fuel sector. This exposure mainly relates to legacy business. This company is at the forefront of decarbonisation through renewable energy. Exposure to this company is deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	36.5%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Health Care	5.2	United States
Aon Plc	Financials	5.1	United States
Elevance Health Inc	Health Care	4.8	United States
Thermo Fisher Scientific Inc	Health Care	4.7	United States
Alphabet Inc	Communication Services	4.7	United States
Novo Nordisk A/S	Health Care	4.0	Denmark
Trane Technologies Plc	Industrials	4.0	United States
Accenture Plc	Information Technology	3.9	United States
KIA Corp	Information Technology	3.9	United States
AIA Group Ltd	Financials	3.9	Hong Kong
Experian Plc	Industrials	3.8	Ireland
Intact Financial Corp	Financials	3.7	Canada
NextEra Energy Inc	Utilities	3.3	United States
Schneider Electric SE	Industrials	3.3	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

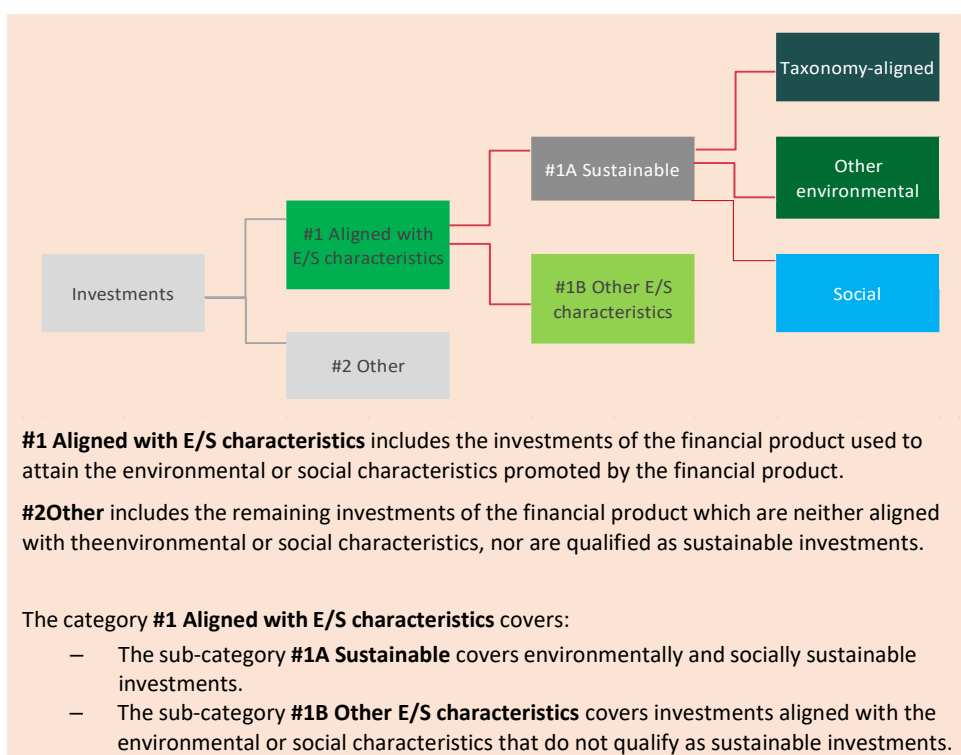
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.8%
#1A Sustainable investments within the meaning of Article 2(17) SFDR	28.3%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	70.5%

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.2%
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Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	1.3%	4.5%
Investments with an environmental objective but not aligned with the Taxonomy	15.7%	55.3%
Investments with a social objective	11.4%	40.2%

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



● **In which economic sectors were the investments made?**

Communication Services, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Utilities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

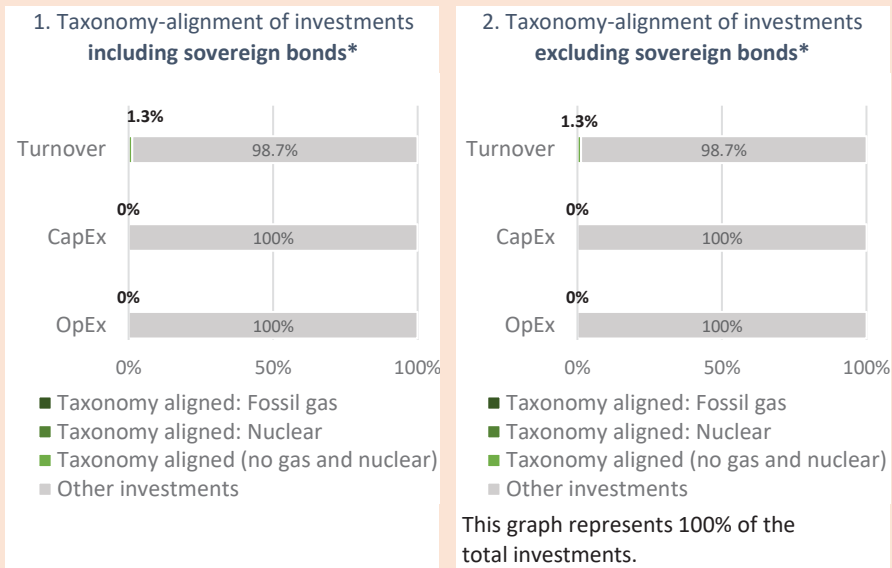
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	1.3%
Climate change adaptation	0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives  
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	0%	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	15.7%	55.3%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



**What was the share of socially sustainable investments?**

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	11.4%	40.2%



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as

Cash held for liquidity purposes as an ancillary asset and overnight deposits

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change and diversity and inclusion. For example, it engaged with Texas Instruments on increasing carbon disclosure and setting more ambitious carbon reduction targets, providing suggestions to management on how the company can simplify Scope 3 disclosure based on its product segmentation. The Investment Manager engaged with Waste Management, the largest waste-collection and processing company in the US, on measuring methane emissions within landfill. Finally, it wrote to all companies in the portfolio regarding their parental leave policy. This was on the back of research which suggests parental leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Total Return Credit Fund

Legal entity identifier: 21380038HF8IE6XMBV22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value for fund	Value for benchmark index
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	Dec 22	140.7	293.8

The Sub-Fund exhibits a weighted-average carbon intensity (WACI) that is 52% lower than that of global credit indices (as represented by 50% BofA Global High Yield and 50% BofA Global Corporate), thus meeting its sustainable objective.

The methodology behind this figure is as follows. For each entity/addressable security, the carbon emissions per US\$1 million of products or services sold (revenue) is measured. To determine an overall carbon intensity at the Sub-Fund or index level, the weighted average carbon intensity of each assessable security in the Sub-Fund or index is then calculated. .

The above data represents Scope 1 and 2 carbon intensity. Unsurprisingly, heavy emitters are predominantly found in sectors involved in more carbon-intensive industries. However, within such sectors, the Sub-Fund’s exposure is in aggregate skewed towards issuers which the Investment Manager believes are aligned to a net-zero ambition.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year	Value	Commentary
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC)	2022	72.6 vs. global credit indices* of 129.9 tCO2e/m EUR invested	The Sub-Fund exhibits a materially lower carbon footprint than comparable credit indices* owing to the lower weighting in higher emitting issuers. Within higher emitting sectors, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that the heavy emitting sectors/corporates are most advanced in their transition planning and execution.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies	2022	148.6 vs. global credit indices* of 335.6 tCO2e/m EUR revenue	The Sub-Fund exhibits a materially lower Greenhouse Gas (GHG) intensity than comparable credit indices* owing to a lower weighting in issuers with a relatively high GHG intensity. Within sectors that have a higher GHG intensity, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that sectors/corporates with the highest GHG intensity are most advanced in their transition planning and execution.

\*As represented by 50% BofA Global High Yield and 50% BofA Global Corporate

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Adient Global Holdings Ltd 3.5 Aug 15 24	Short Duration High Yield	1.0	United States
Adagio V Clo Dac 4.578 Oct 15 31	Structured Credit	1.0	Ireland
Cpuk Finance Ltd 6.5 Aug 28 26	Short Duration High Yield	0.9	United Kingdom
Prime Healthcare Services Inc 7.25 Nov 01 25	Short Duration High Yield	0.9	United States
Oak Hill European Credit Partn 3.806 Jan 20 32	Structured Credit	0.9	Ireland
Iho Verwaltungs Gmbh 3.75 Sep 15 26	Short Duration High Yield	0.9	Germany
Sbb Treasury Oyj 1.125 Nov 26 29	European Investment Grade	0.9	Sweden
Teamsystem Spa 5.128 Feb 15 28	Floating Rate Notes	0.9	Italy
Multiversity Srl 5.891 Oct 30 28	Floating Rate Notes	0.9	Italy
Viasat Inc 6.5 Jul 15 28	US High Yield	0.8	United States
Ziggo Bv 4.875 Jan 15 30	US High Yield	0.8	Netherlands
Bnp Paribas Sa 2.159 Sep 15 29	US Investment Grade	0.8	France
Ares European Clo Viii Dac 3.728 Apr 17 32	Structured Credit	0.8	Ireland
Resorts World Las Vegas Llc / 4.625 Apr 16 29	EM Credit	0.8	United States
St Paul's Clo Viii Dac 3.828 Jul 17 30	Structured Credit	0.7	Ireland



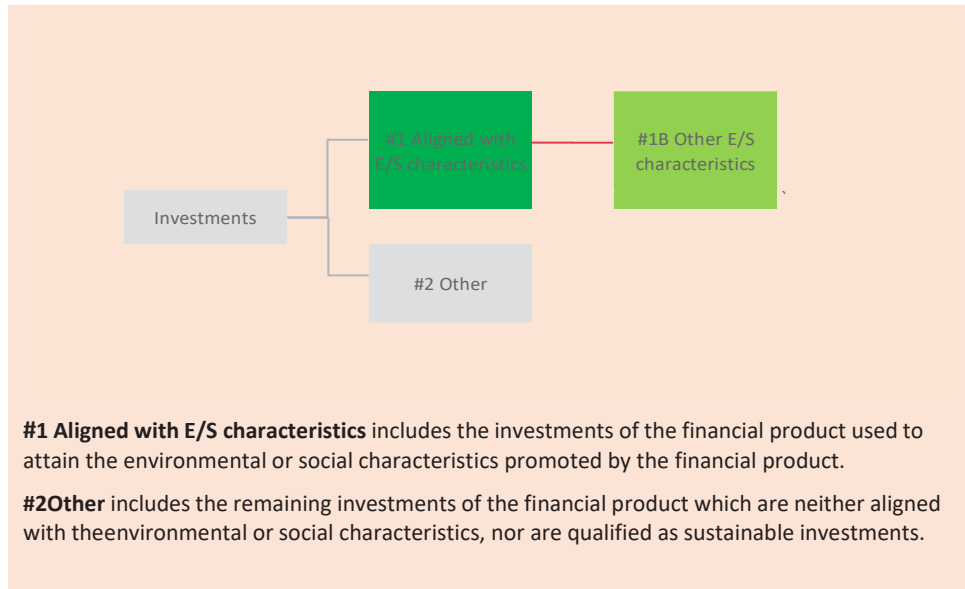
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	83.3%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	83.3%

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	16.7%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Bank capital, corporate hybrids, derivatives, EM credit, European high-yield, European investment-grade, floating-rate notes, short duration high yield, structured credit, synthetics, US high-yield, and US investment-grade.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

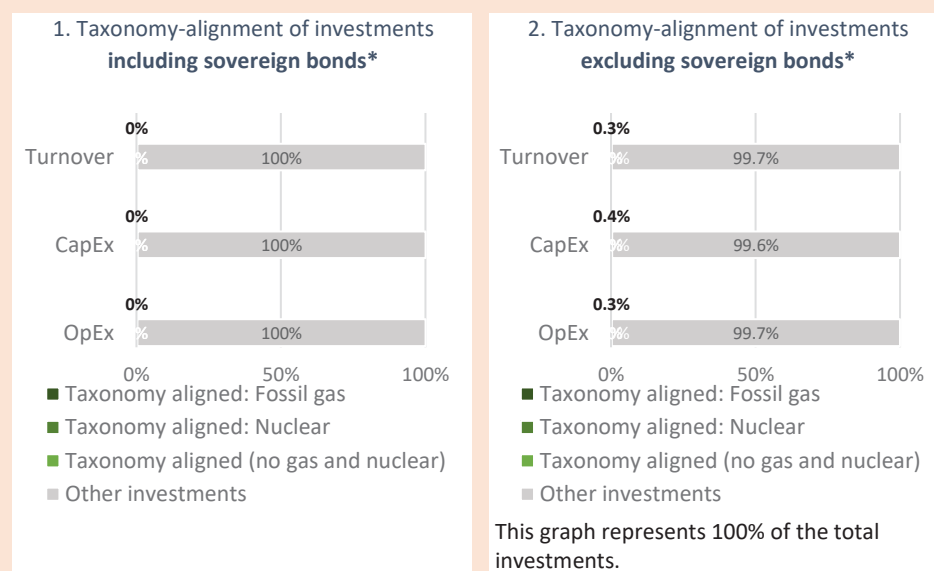
- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.7%
Climate change adaptation	0%

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investment/s have not been subject to an assurance by an auditor or a third party.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0%
Enabling activities	0.1%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies. The Investment Manager believes engagement is an important investment tool to help preserve and grow the real value of the assets entrusted to it by its clients over the long term. Engagement activity also provides the Investment Manager with valuable ESG information, helps it to understand management intentions, and enables it to advocate for improved ESG practices and disclosure. The Investment Manager recognises that it must prioritise its

engagement activity and typically considers the size and duration of holdings, credit quality, degree of transparency, and the materiality of ESG risks and opportunities. The nature of engagements with corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date – therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication within quarterly sustainability reports.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Latin American Equity Fund

**Legal entity identifier:** 213800L5S3HWPA12AY26

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters\*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2022 reporting period, the Sub-Investment Manager undertook 75 engagements with high GHG emitters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2022	35.5	13 out of 31 companies in the Sub-Fund are high-intensity emitters.  11 out of 31 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2022	22.6	7 out of 31 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2022	19.4	6 out of 7 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTi.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2022	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data.  We will be evaluating the companies' implementation plans on a year-on-year basis.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following principle adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	124,846	Compared with 3Q 2022, emissions decreased by 13.5% in 4Q 2022.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	206	Compared with 3Q 2022, emissions decreased by 2.4% in 4Q 2022.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	559	Compared with 3Q 2022, emissions decreased by 16.3% in 4Q 2022.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Banco Del Bajio Sa	Financials	9.3	Mexico
Gcc Sab De Cv	Materials	8.5	Mexico
Alpek Sab De Cv	Materials	7.5	Mexico
Atacadao Sa	Consumer Staples	6.2	Brazil
Vitru Ltd	Consumer Discretionary	5.3	Brazil
Geopark Ltd	Energy	4.9	Chile
La Comer Sab De Cv	Consumer Staples	4.6	Mexico
Bradespar Sa	Materials	4.5	Brazil
Itau Unibanco Holding Sa	Financials	4.5	Brazil
Minerva Sa/brazil	Consumer Staples	4.0	Brazil
Vale Sa	Materials	3.8	Brazil
Infracommerce Cxaas Sa	Information Technology	3.7	Brazil
Itausa Sa	Financials	2.9	Brazil
Petroleo Brasileiro Sa	Energy	2.4	Brazil
Totvs Sa	Information Technology	2.4	Brazil

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022



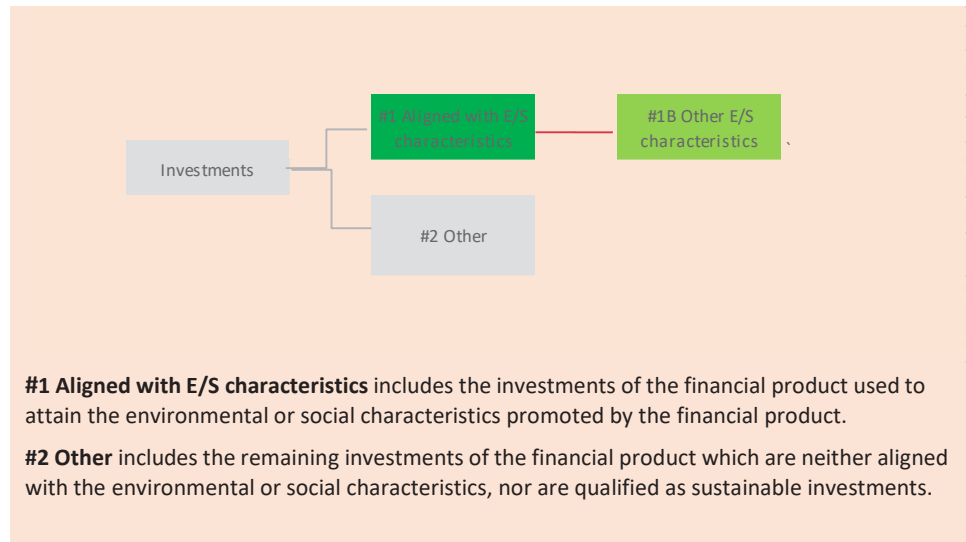
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	82%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	18%

**Asset allocation** describes the share of investments in specific assets.

#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	82%
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● **In which economic sectors were the investments made?**

Communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

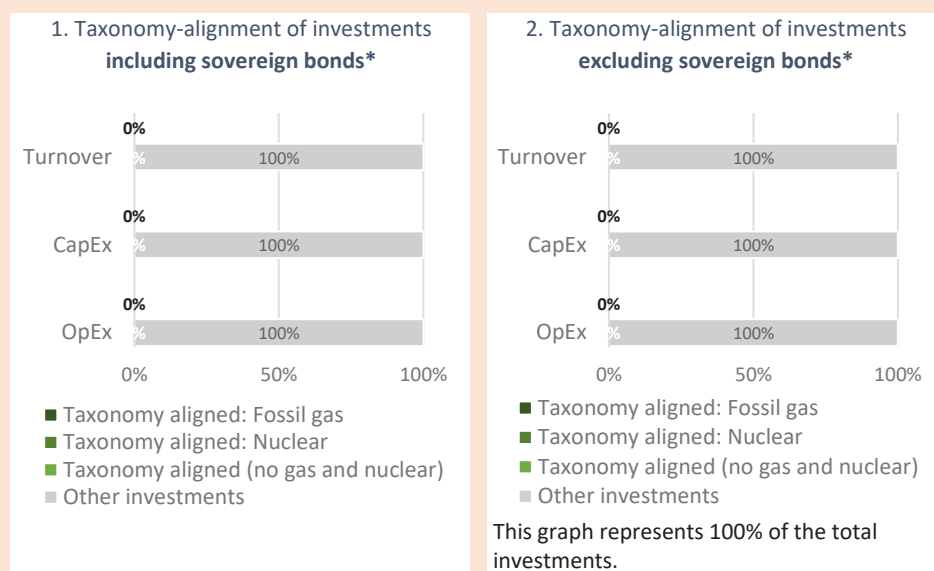
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



### What was the share of socially sustainable investments?

N/A



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- shares or units in other funds and exchange-traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In total, we have had 75 meetings with high emitters within the Latin American Equity Fund as at 31 December 2022. Please see below a chart that denotes our number of engagements with companies as well as their reporting and disclosure alignment:

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
Gerdau SA	Y	N	N	8
Localiza Rent A Car SA	Y	N	N	6
Equatorial Energia SA	Y	N	N	6
GeoPark Limited	Y	N	N	5
Petro Rio SA	N	N	N	3
3R Petroleum Oleo e Gas SA	N	N	N	3
Petroleo Brasileiro SA	Y	Y	N	1
Centrais Eletricas Brasileiras SA	Y	Y	Y	1
Vale SA	Y	Y	Y	4
Sociedad Quimica y Minera de Chile	Y	Y	Y	11
GCC SAB de CV	Y	Y	Y	12
Bradespar SA	Y	Y	Y	4
Alpek SAB de CV	Y	Y	Y	11

Core to the Sub-Investment Manager's investment process is continuous engagement with company management on improving GHG emission data disclosure and a commitment to credible net-zero transition plans.

#### **ESG Review Committee**

A Company ESG Review Committee meets annually with the objective to use engagement as leverage to maximise shareholder value and to protect the interests of investors in the Sub-Fund. The Committee will meet and discuss companies considered high-GHG emitters or in which the Sub-Investment Manager may have a relevant stake (where the strategies own more than 5% of total share capital or 10% of free float, or if requested by a portfolio manager or analyst). Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

#### **Proxy Voting**

The Sub-Investment Manager is an active voter on corporate actions when its vote matters or when it believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Sub-Investment Manager does not follow benchmark policies from third-party proxy advisors. The Sub-Investment Manager's Company ESG Review Committee recommends voting decisions in companies in which it may have a relevant stake.

The Sub-Investment Manager evaluates a company's corporate governance across six broad areas:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions
- Management, disclosure and financial transparency
- Environmental and social risk factors

#### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● ***How does the reference benchmark differ from a broad market index?***

N/A

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

#### ● ***How did this financial product perform compared with the reference benchmark?***

N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Latin American Smaller Companies Fund

Legal entity identifier: 213800AZ67GL3I1NSK94

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters\*, as well as by investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high-GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2022 reporting period, the Sub-Investment Manager undertook 89 engagements with high-GHG emitters.

\* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, and Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2022	41.9	14 out of 31 companies in the Sub-Fund are high-intensity emitters. 13 out of 31 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard. Thus, 13 out of the 14 companies determined to be high-intensity emitters disclose data in accordance with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2022	22.6	7 companies out of the 13 that were determined to be both high-intensity emitters and disclose data in alignment with an internationally recognised standard have plans to reduce emissions in order to achieve net zero by 2050. Thus, 7 out of 31 companies in the Sub-Fund are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third-party	%	2022	22.6	7 out of the 7 companies that have plans to reduce emissions to net zero as explained above, do so in alignment with SBTi.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions	%	2022	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.

data, on at least an annual basis				
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- **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	2022	20,898	Compared with 3Q 2022, emissions increased by 2.4% in 4Q.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	2022	189	Compared with 3Q 2022, emissions increased by 12.0% in 4Q.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	2022	591	Compared with 3Q 2022, emissions decreased by 11.81% in 4Q.

\* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
La Comer Sab De Cv	Consumer Staples	6.5	Mexico
Gcc Sab De Cv	Materials	4.5	Mexico
Minerva Sa/brazil	Consumer Staples	4.4	Brazil
Banco Del Bajio Sa	Financials	4.1	Mexico
Track & Field Co Sa	Consumer Discretionary	3.8	Brazil
Vitru Ltd	Consumer Discretionary	3.4	Brazil
3r Petroleum Oleo E Gas Sa	Energy	3.3	Brazil
Banco Abc Brasil Sa	Financials	3.2	Brazil
Arezzo Industria E Comercio Sa	Consumer Discretionary	2.6	Brazil
Alpek Sab De Cv	Materials	2.5	Mexico
Afya Ltd	Consumer Discretionary	2.4	Brazil
Cia Brasileira De Aluminio	Materials	2.4	Brazil
Metalurgica Gerdau Sa	Materials	2.4	Brazil
Genera Sab De Cv	Financials	2.3	Mexico

Grupo Traxion Sab De Cv	Industrials	2.2	Mexico
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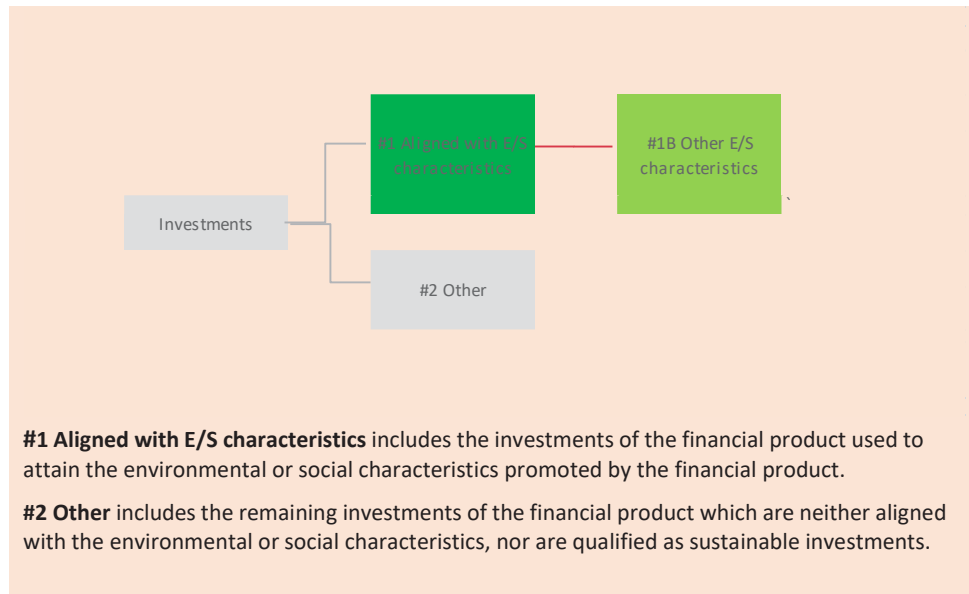


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	85%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	15%
#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	85%



### ● *In which economic sectors were the investments made?*

Communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, utilities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

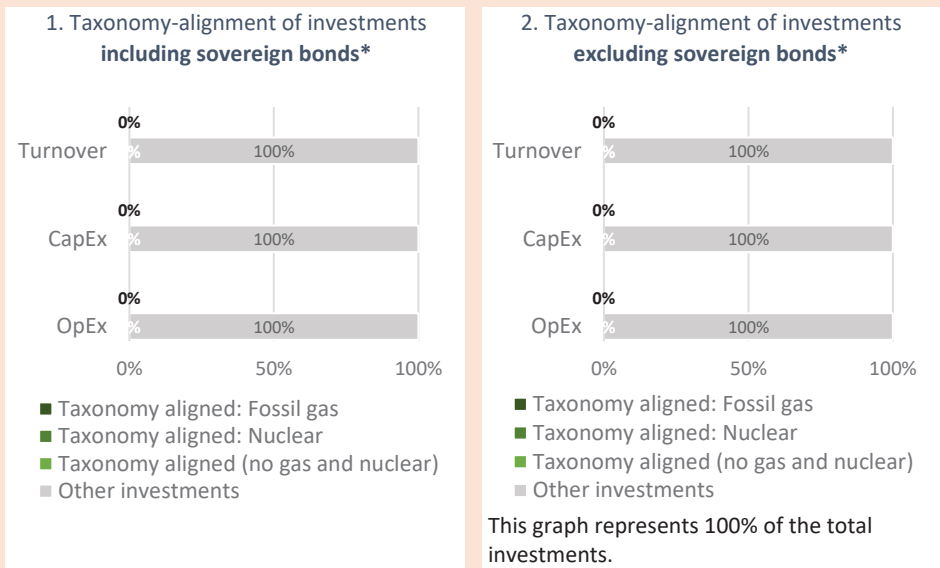
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

in fossil gas     in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- shares or units in other funds and exchange-traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In total, we have had 89 meetings with high emitters within the Latin American Smaller Companies’ Fund as of 31 December 2022. Please see below a chart that denotes our number of engagements with companies as well as their reporting and disclosure alignment:



91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
Metalurgica Gerdau SA	Y	N	N	8
GeoPark Limited	Y	N	N	5
Energisa SA	Y	N	N	4
Eneva SA	Y	N	N	5
Controladora Vuela Compania de Av	Y	N	N	9
Grupo Traxion SAB de CV	Y	N	N	10
3R Petroleum Oleo e Gas SA	N	N	N	3
GCC SAB de CV	Y	Y	Y	12
Bradespar SA	Y	Y	Y	4
EDP Energias do Brasil SA	Y	Y	Y	1
Alpek SAB de CV	Y	Y	Y	11
Companhia Brasileira de Aluminium	Y	Y	Y	5
Enel Chile SA	Y	Y	Y	7
Movida Participacoes SA	Y	Y	Y	5

Core to the Sub-Investment Manager's investment process is the continuous engagement with company management on improving GHG emission data disclosure and a commitment to credible net-zero transition plans.

#### ESG Review Committee

A Company ESG Review Committee meets annually with the objective to use engagement as leverage to maximise shareholder value and to protect the interests of investors in the Sub-Fund. The Committee will meet and discuss companies considered high-GHG emitters or in which the Sub-Investment Manager may have a relevant stake (where the strategies own more than 5% of total share capital or 10% of free float, or if requested by a portfolio manager or analyst). Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

#### Proxy Voting

The Sub-Investment Manager is an active voter on corporate actions when its vote matters or when it believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Sub-Investment Manager does not follow benchmark policies from third-party proxy advisors. The Sub-Investment Manager's Company ESG Review Committee recommends voting decisions in companies in which it may have a relevant stake.

The Sub-Investment Manager evaluates a company's corporate governance across six broad areas:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions

- Management, disclosure and financial transparency
- Environmental and social risk factors



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Multi Asset Sustainable Growth Fund (EURO)

Legal entity identifier: 213800MUCC24QASMSQ32

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 90% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Company investments (Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	141.8	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air-conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative ("SBTi").
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2022	529.8	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 76.9% All Scope 3 categories = 29.2%	Over time the Investment Manager has seen improvement in Sub-Fund companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	27.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all our companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Australia	437.2
Chile	198.6
Colombia	837.3
New Zealand	340.1
Peru	835.0
United Kingdom	149.1
United States	270.1

\*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

Information on material climate considerations per country through a proprietary framework:

**Australia**

The May 2022 elections heralded a change in Australia’s Federal government, which led to a significant improvement in the ambition of its 2030 climate target. The newly elected government moved swiftly to update its NDC in June 2022, submitting to the UNFCCC a new target of a 43% reduction of greenhouse gas emissions below 2005 levels by 2030, and net zero by 2050. The new laws were passed in September 2022, containing a clause that any future targets must be a progression beyond current commitments. In general these laws are a positive step from a relatively weak position and the Investment Manager will be monitoring implementation developments closely.

## **Chile**

Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If its coal phase-out and renewable energy plans are implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway.

## **Colombia**

Colombia's unconditional NDC target was updated in 2020 to an absolute emissions limit equivalent to 51% emissions reduction compared to business as usual. This is heavily reliant on reducing deforestation. Colombia has a net-zero policy target by 2050 and a policy instrument called Estrategia 2050, which defines goals combining long-term trajectories of socioeconomic development and GHG emission reduction by identifying priorities for public and private investments.

## **New Zealand**

New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce net GHG emissions to zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target, but the integrity of the target is an area for monitoring given the methodology used for calculation.

## **Peru**

Peru has over 60% of energy sourced from hydroelectric power. The most recent update to its NDC was in 2020 and included a commitment to carbon neutrality by 2050 and to limit absolute emissions to 123 MtCO<sub>2e</sub> by 2030.

## **UK**

The UK has a 2030 carbon reduction target of at least 68% below 1990 levels alongside a 2035 target of a 78% reduction level, and, for the first time, these include emissions from international aviation and shipping. Both domestic targets are 1.5° compatible and make the UK a global climate leader in this regard. This target, if achieved, would also place the UK on a path aligned with meeting its 2050 net zero target. The UK electricity sector accounts for 40% of emissions and has been rapidly decarbonising in recent years, with CO<sub>2</sub> emissions from the supply of electricity falling by more than two thirds between 2012 and 2020. Coal generation capacity is 90% lower than 2010 thanks to a significant rollout of renewables. Wind generation, fuelled by new offshore capacity, increased its share of total generation to 24.2% in 2020 and the UK has a target to reach 40GW of offshore wind capacity installed by 2030 and to fully decarbonise power generation by 2035.

## **US**

In 2021, President Biden signed an executive order that seeks 100% carbon free electricity by 2035. To achieve this, the Biden administration intends to set a Clean Energy Standard (CES) and invest US\$65 billion in modernising the power grid as part of its infrastructure plan. In 2022, Congress passed the Inflation Reduction Act, a US\$700 billion initiative that includes incentives for clean energy. This is part of the new US target which targets a c. 50% reduction in U.S. greenhouse gas pollution from 2005 levels by 2030. By re-signing the Paris Agreement on day one of his presidency, Biden committed the US to reaching net zero by 2050. At State level, according to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

See the question below on 'sustainable investment objectives partially made by the product and how the sustainable investments contributed to those objectives?' for information on:

'Use of proceeds' for relevant green, social and sustainability bonds

- **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in:

- Companies believed by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Companies believed by the Investment Manager which support and improve socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- Debt instruments, issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs.

#### Company investments

(Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund. Therefore there were no corporate bonds determined as sustainable investments whose proceeds are used to finance solutions that address environmental or social challenges)

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2022	107.5	This value is based on the aggregate weightings of the companies within the overall Sub-Fund. Twenty companies (out of 65) in the Sub-Fund produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2022	6.2	Four companies (out of 65) in the Sub-Fund facilitate financial inclusion.

#### A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.

## Country investments

Indicator	Metric	Year	Value	Commentary
'Use of proceeds' for green, social and sustainability bonds	%	2022	11.1%	Investments were made in the following bonds where the proceeds will be/have been used for a variety of activities including addressing environmental and social needs: Chile green bond, Chile social bond, New Zealand housing bonds, Australia state green bonds, Australia housing bonds, Peru sustainable bonds.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company or country, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights to catalyse change or promote improvement in a given metric.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental



Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager’s sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	3,356.4	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. NextEra Energy, Iberdrola and Waste Management are in aggregate responsible for a large proportion of these values given the nature of their businesses results in Scope 2 dominating their overall emissions profile. All three companies are at the forefront of decarbonisation through renewable energy (NextEra and Iberdrola) and waste management. Exposure to these companies is
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	14.8	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	120.8	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

				deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	26.2%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

\* The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
New Zealand Government Bond 5.5 Apr 15 23	Developed Market Sovereign	5.2	New Zealand
Housing New Zealand Ltd 1.534 Sep 10 35	Developed Market Sovereign	3.3	New Zealand
Housing New Zealand Ltd 3.42 Oct 18 28	Developed Market Sovereign	3.3	New Zealand
Hicl Infrastructure Plc	Investment Trust	2.3	United Kingdom
Nextera Energy Inc	Equity	2.1	United States
Iberdrola Sa	Equity	2.0	Spain
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	2.0	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	1.8	New Zealand
Alibaba Group Holding Ltd	Equity	1.6	China
United States Treasury Note/bo 2.875 May 15 32	Developed Market Sovereign	1.5	United States
United Kingdom Gilt 4.25 Jun 07 32	Developed Market Sovereign	1.5	United Kingdom
Australia Government Bond 2.75 May 21 41	Developed Market Sovereign	1.4	Australia
Roche Holding Ag	Equity	1.3	Switzerland
Peru Government Bond 6.15 Aug 12 32	Emerging Market Local Currency Debt	1.3	Peru
AIA Group Ltd	Equity	1.3	Hong Kong



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

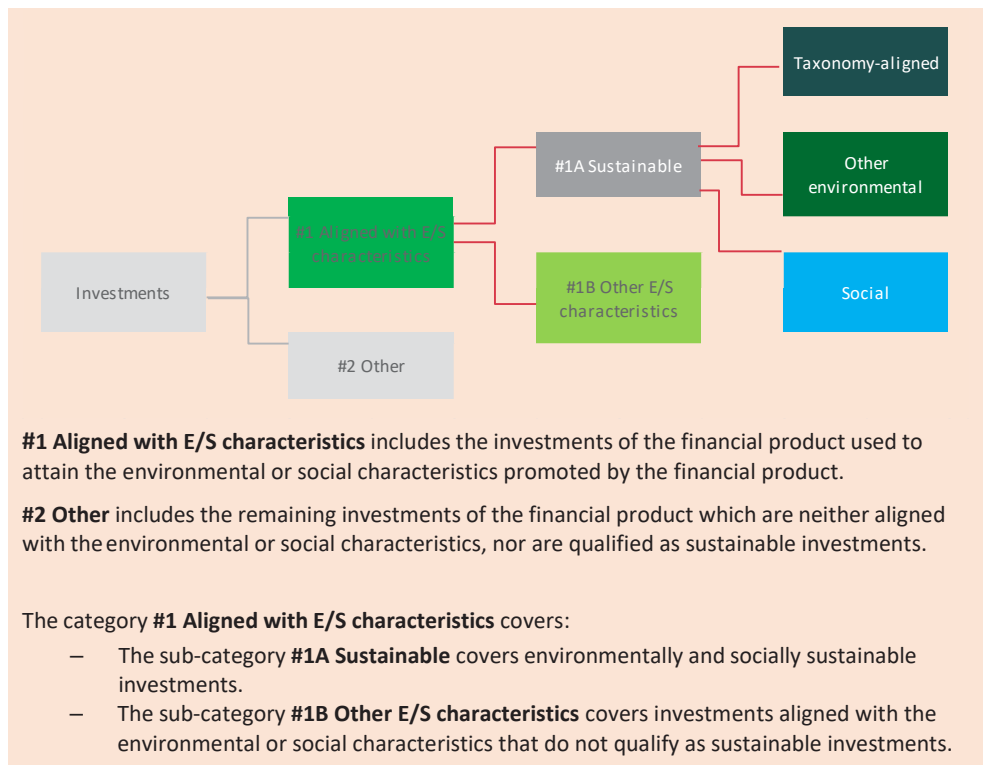
**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.7%
#1A Sustainable investments within the meaning of Article 2(17) SFDR	36.5%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	57.2%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.3%

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	3.9%	10.6%
Investments with an environmental objective but not aligned with the Taxonomy	23%	63%
Investments with a social objective	9.6%	26.4%

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Equity, developed market sovereign, emerging market hard currency debt, emerging market local currency debt, investment trust.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

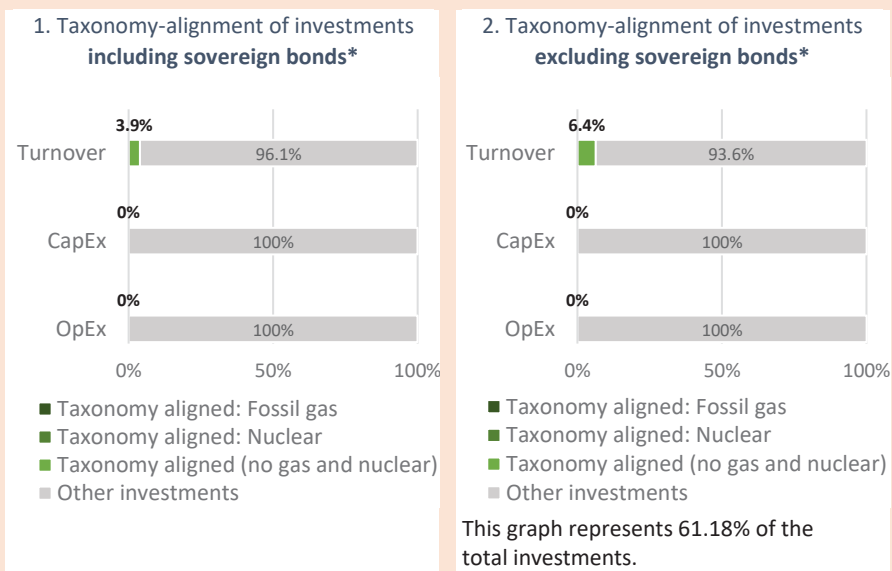
- Yes:
  - in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives  
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounts for 38.8% of the total Sub-Fund value (including shorter-dated bonds).

The Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	3.9%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	2.4%	6.5%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

	<b>% of Total Sub-Fund Value</b>	<b>% of Sustainable Investments</b>
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	23%	63%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



**What was the share of socially sustainable investments?**

	<b>% of Total Sub-Fund Value</b>	<b>% of Sustainable Investments</b>
Investments with a social objective	9.6%	26.3%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including board diversity and governance, climate change and corporate culture. The Investment Manager engaged with Ansys, a global leader in multi-physics simulation software, on board gender diversity and the desire to see this improve. The company explained its plans to expand the diversity pool including forming partnerships with universities. The Investment Manager also engaged with Xinyi Solar, the world's largest producer of solar glass, on Scope 3 carbon emission disclosure, helping it plan how to potentially overcome some of the obstacles to this disclosure. Finally, the Investment Manager sent a letter to AIA Group, a multinational insurance and finance corporation, regarding its parental leave policy. This was on the back of research conducted which suggests parental leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.



### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Multi-Asset Sustainable Growth Fund

Legal entity identifier: 213800ILQPLKWNXSFQ32

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of 35.5% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 90% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Company investments (Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO <sub>2</sub> e per US\$m invested	2022	143.0	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative ("SBTi").
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO <sub>2</sub> e per US\$m or revenue	2022	535.2	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 76.9% All Scope 3 categories = 29.2%	Over time the Investment Manager has seen improvement in Sub-Fund companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	27.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all Sub-Fund companies to set credible net zero plans and then hold them to account to deliver on those targets.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Australia	437.2
Chile	198.6
Colombia	837.3
New Zealand	340.1
Peru	835.0
United Kingdom	149.1
United States	270.1

\*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

Information on material climate considerations per country through a proprietary framework:

**Australia**

The May 2022 elections heralded a change in Australia’s Federal government, which led to a significant improvement in the ambition of its 2030 climate target. The newly elected government moved swiftly to update its NDC in June 2022, submitting to the UNFCCC a new target of a 43% reduction of greenhouse gas emissions below 2005 levels by 2030, and net zero by 2050. The new laws were passed in September 2022, containing a clause that any future targets must be a progression beyond current commitments. In general these laws are a positive step from a relatively weak position and the Investment Manager will be monitoring implementation developments closely.

## **Chile**

Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If its coal phase-out and renewable energy plans are implemented, they would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway.

## **Colombia**

Colombia's unconditional NDC target was updated in 2020 to an absolute emissions limit equivalent to 51% emissions reduction compared to business as usual. This is heavily reliant on reducing deforestation. Colombia has a net-zero policy target by 2050 and a policy instrument called Estrategia 2050, which defines goals combining long-term trajectories of socioeconomic development and GHG emission reduction by identifying priorities for public and private investments.

## **New Zealand**

New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce net GHG emissions to zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target, but the integrity of the target is an area for monitoring given the methodology used for calculation.

## **Peru**

Peru has over 60% of energy sourced from hydroelectric power. The most recent update to its NDC was in 2020 and included a commitment to carbon neutrality by 2050 and to limit absolute emissions to 123 MtCO<sub>2e</sub> by 2030.

## **UK**

The UK has a 2030 carbon reduction target of at least 68% below 1990 levels alongside a 2035 target of a 78% reduction, and, for the first time, these include emissions from international aviation and shipping. Both domestic targets are 1.5° compatible and make the UK a global climate leader in this regard. This target, if achieved, would also place the UK on a path aligned with meeting its 2050 net zero target. The UK electricity sector accounts for 40% of emissions and has been rapidly decarbonising in recent years, with CO<sub>2</sub> emissions from the supply of electricity falling by more than two thirds between 2012 and 2020. Coal generation capacity is 90% lower than 2010 thanks to a significant rollout of renewables. Wind generation, fuelled by new offshore capacity, increased its share of total generation to 24.2% in 2020 and the UK has a target to reach 40GW of offshore wind capacity installed by 2030 and to fully decarbonise power generation by 2035.

## **US**

In 2021, President Biden signed an executive order that seeks 100% carbon free electricity by 2035. To achieve this, the Biden administration intends to set a Clean Energy Standard (CES) and invest US\$65 billion in modernising the power grid as part of its infrastructure plan. In 2022, Congress passed the Inflation Reduction Act, a \$700 billion initiative that includes incentives for clean energy. This is part of the new US target which aims at a c. 50% reduction in US greenhouse gas pollution from 2005 levels by 2030. By re-signing the Paris Agreement on day one of his presidency, Biden committed the US to reaching net zero by 2050. At State level, according to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

See the question below on 'sustainable investment objectives partially made by the product and how the sustainable investments contributed to those objectives?' for information on:

- 'Use of proceeds' for relevant green, social and sustainability bonds

- **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in:

- Companies believed by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Companies that the Investment Manager believes support and improve socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- Debt instruments, issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs.

#### Company investments

(Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund. Therefore there were no corporate bonds determined as sustainable investments whose proceeds are used to finance solutions that address environmental or social challenges)

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2022	106.7	This value is based on the aggregate weightings of the companies within the overall Sub-Fund. Twenty companies (out of 65) in the Sub-Fund produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2022	6.2	Four companies (out of 65) in the Sub-Fund facilitate financial inclusion.

#### A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.

## Country investments

Indicator	Metric	Year	Value	Commentary
'Use of proceeds' for green, social and sustainability bonds	%	2022	10.4%	Investments were made in the following bonds where the proceeds will be/have been used for a variety of activities including addressing environmental and social needs: Chile green bond, Chile social bond, New Zealand housing bonds, Australia state green bonds, Australia housing bonds, Peru sustainable bonds.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company or country, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions

identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager’s sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	1,201.5	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. NextEra Energy, Iberdrola and Waste Management are in aggregate responsible for a large proportion of these values given the nature of their businesses results in Scope 2 dominating their overall emissions profile. All three companies are at the forefront of decarbonisation through renewable energy (NextEra and Iberdrola) and waste management.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	15.1	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies	2022	123.6	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	tCO2e/m € revenue			Exposure to these companies is deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	26.1%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
New Zealand Government Bond 5.5 Apr 15 23	Developed Market Sovereign	5.0	New Zealand
Housing New Zealand Ltd 3.42 Oct 18 28	Developed Market Sovereign	3.2	New Zealand
Housing New Zealand Ltd 1.534 Sep 10 35	Developed Market Sovereign	2.9	New Zealand
Hicl Infrastructure Plc	Investment Trust	2.1	United Kingdom
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	2.1	New Zealand
Nextera Energy Inc	Equity	2.0	United States
Iberdrola Sa	Equity	2.0	Spain
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	1.7	New Zealand
United States Treasury Note/bo 2.875 May 15 32	Developed Market Sovereign	1.5	United States
Alibaba Group Holding Ltd	Equity	1.5	China
Australia Government Bond 2.75 May 21 41	Developed Market Sovereign	1.4	Australia
United Kingdom Gilt 4.25 Jun 07 32	Developed Market Sovereign	1.4	United Kingdom
Roche Holding Ag	Equity	1.3	Switzerland
Peru Government Bond 6.15 Aug 12 32	Emerging Market Local Currency Debt	1.2	Peru
Aia Group Ltd	Equity	1.2	Hong Kong





## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

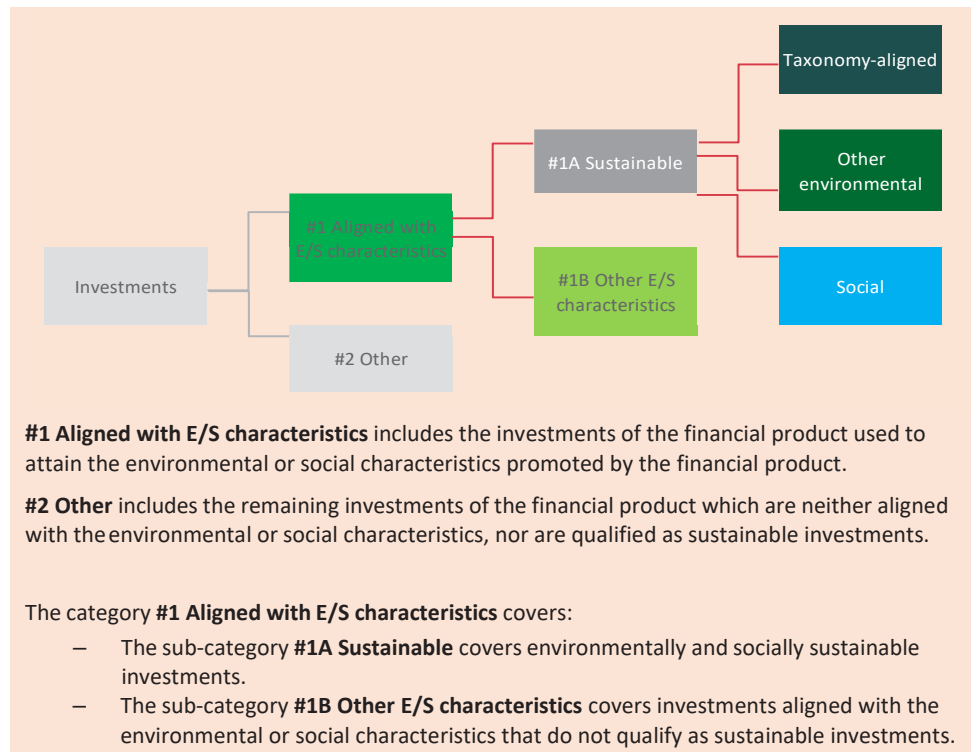
**Asset allocation** describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.7%
#1A Sustainable investments within the meaning of Article 2(17) SFDR	35.5%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	58.2%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.3%

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	4%	11.2%
Investments with an environmental objective but not aligned with the Taxonomy	22.0%	62.1%
Investments with a social objective	9.5%	26.7%

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



● **In which economic sectors were the investments made?**

Equity, Developed Market Sovereign, Emerging Market Hard Currency Debt, Emerging Market Local Currency Debt, Investment Trust.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- in fossil gas     in nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives  
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

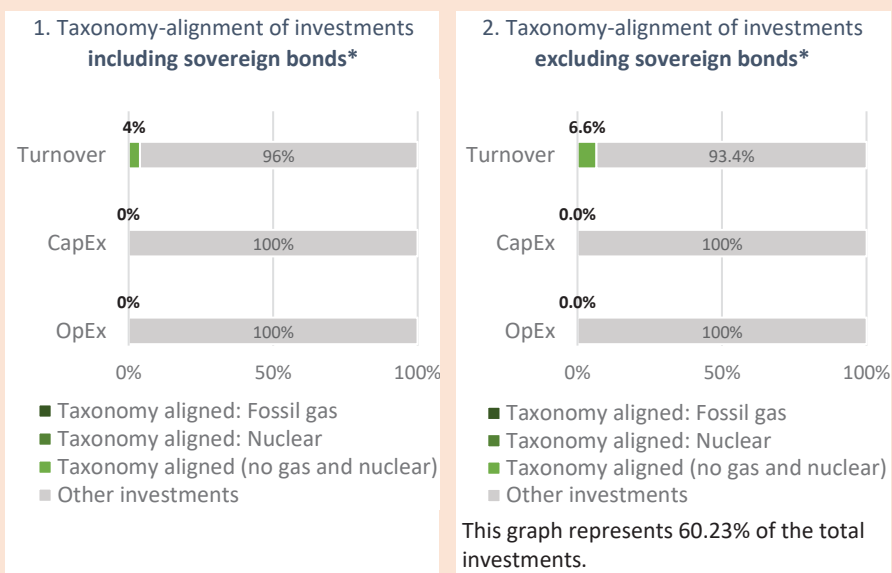
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sovereign exposure accounts for 39.8% of the total Sub-Fund value (including shorter-dated bonds)

The Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	3.9%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	2.4%	6.8%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

	<b>% of Total Sub-Fund Value</b>	<b>% of Sustainable Investments</b>
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	22%	62.1%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



**What was the share of socially sustainable investments?**

	<b>% of Total Sub-Fund Value</b>	<b>% of Sustainable Investments</b>
Investments with a social objective	9.5%	26.8%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including board diversity and governance, climate change and corporate culture. The Investment Manager engaged with Ansys, a global leader in multi-physics simulation software, on board gender diversity and the desire to see this improve. The company explained its plans to expand the diversity pool including forming partnerships with universities. The Investment Manager also engaged with Xinyi Solar, the world's largest producer of solar glass, on Scope 3 carbon emission disclosure, helping it to plan how to potentially overcome some of the obstacles to this disclosure. Finally, the Investment Manager sent a letter to AIA Group, a multinational insurance and finance corporation, regarding its parental leave policy. This was on the back of research conducted which suggests parental leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.



### ***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Global Environment Fund

**Legal entity identifier:** 213800LQ2Q46VNU9L735

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

98.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

The methodology used to determine the Sub-Fund is making sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation is called 'carbon avoided'. 'Carbon avoided' refers to the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

As at 31/12/2022 and over the course of 2022, every company held in the Sub-Fund, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', and the Sub-Fund overall having positive 'carbon

avoided'. Therefore the Sub-Fund met its environmental objective and therefore its sustainable investment objective.

Further evidence of this attainment at a company-by-company level is available in the Impact Report for the Sub-Fund, available on Ninety One's website and updated on an annual basis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	2022	29,629,358.7	Over time we expect to see carbon emissions measures to reduce for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Trane Technologies is a material contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative (SBTi).
Scope 1, 2 and 3 carbon footprint	in tonnes of CO2e per US\$m invested	2022	611.5	
Scope 1, 2 and 3 – weighted average carbon intensity	in tonnes per CO2 e per US\$m or revenue	2022	2,500.6	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	(%)	2022	Scope 1 & 2 = 100.0% All Scope 3 categories = 52.2%	Over time we have seen improvement in Sub-Fund companies' reporting of carbon data and will continue to engage with companies to improve all Scope 3 categories' disclosure.
Percentage of companies with credible net zero plans in place**	%	2022	43.5%	There has been growth in the adoption of SBTi approved net zero plans. We will continue to engage with all our companies to set and deliver credible net zero plans.



Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria
Carbon avoided – footprint	in tonnes per CO2 e per US\$1m invested	2022	1,152.3	Every company in the Sub-Fund produced positive carbon avoided

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

\*\*For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

#### **A note on ‘carbon avoided’**

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.

#### ● **...and compared to previous periods?**

N/A

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the 14 mandatory principal adverse impacts are taken into account when assessing if significant harm is caused by the Sub-Fund's intended sustainable investments.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available, and applies a qualitative assessment where the Investment Manager applies their knowledge, experience and

judgement to the quantitative PAI data to form a conclusion which considers the context of the company's business model and its activities. For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Where indicators for adverse impacts on sustainability factors are not available (i.e. not reported by an investee company), the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	42,949.1	Over time we expect to see carbon emissions measures to reduce for the Sub-Fund. The relatively high allocation to Utilities in the Sub-Fund can skew Scope 2 emissions data upwards. This is evident by Iberdrola and NextEra Energy being responsible for a large proportion of these values. Waste Management and Xinyi Solar are other material key contributors. All four companies are at the forefront of decarbonisation through renewable energy (Iberdrola, NextEra and Xinyi Solar) and waste management respectively. Exposure to these companies is deemed not to
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2022	43.2	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m EUR revenue	2022	369.3	

				result in material negative impacts.
Exposure to companies active in the fossil fuel sector	%	2022	13.0%	3 companies out of 23 – NextEra Energy, Iberdrola and Orsted – have exposure to the fossil fuel sector. This exposure mainly relates to legacy exposure. These companies are at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	26.9%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. The Sub-Fund's relatively high exposure to emerging markets skews this measure downwards. These results are consistent with expectations, and deemed not to result in material negative impacts.

\*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**Note:** These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Waste Management Inc	Industrials	5.9	United States
Nextera Energy Inc	Utilities	5.4	United States
Trane Technologies Plc	Industrials	5.3	United States
Te Connectivity Ltd	Information Technology	5.0	United States
Novozymes A/s	Materials	4.9	Denmark
Croda International Plc	Materials	4.9	United Kingdom
Ansys Inc	Information Technology	4.8	United States
Autodesk Inc	Information Technology	4.8	United States
Orsted As	Utilities	4.5	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Wuxi Lead Intelligent Equipmen	Industrials	4.5	China
Rockwell Automation Inc	Industrials	4.5	United States
Iberdrola Sa	Utilities	4.4	Spain



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

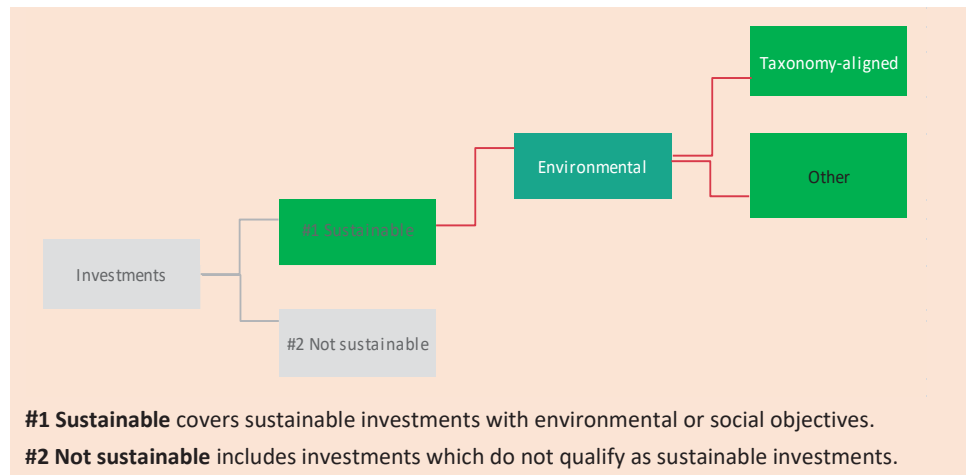
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Sustainable investments within meaning of Article 2(17) SFDR	98.4%
#2 Not sustainable investments within meaning of Article 2(17) SFDR	1.6%
Environmental investments within meaning of Article 2(17) SFDR	98.4%
Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.6%

Sustainable Investments (#1) Breakdown	% of Total Sub-Fund Value *	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	20.7%	21.0%
Investments with an environmental objective but not aligned with the Taxonomy	77.7%	79.0%

\*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

\*\*Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

**Asset allocation**  
describes the share of  
investments in specific  
assets.



● ***In which economic sectors were the investments made?***

Consumer discretionary, consumer staples, industrials, information technology, materials, utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

- Yes:
- in fossil gas     in nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

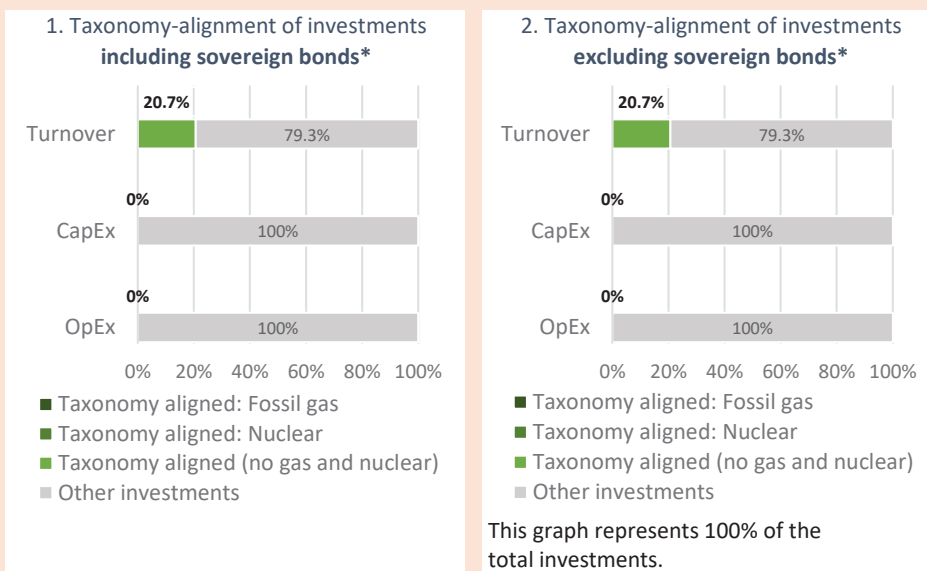
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	20.7%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy Alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	15.2%	15.5%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

	<b>% of Total Sub-Fund Value</b>	<b>% of Sustainable Investments</b>
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	77.7%	79.0%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Not sustainable’ includes investment held for liquidity purposes (e.g. Cash, deposits, money market instruments).

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash and deposits). These investments have not affected the delivery of the sustainable investment objective as they do not form a material part of the Sub-Fund.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

The Investment Manager has determined that all companies have contributed to positive environmental change through sustainable decarbonisation. This is evidenced by every holding, excluding cash, being measured as having positive carbon avoided over the period in question.

Over the period, the Investment Manager has engaged with every company in the Sub-Fund on a range of issues covering sustainability reporting, governance, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



***How did this financial product perform compared to the reference sustainable benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



# Administration of the Fund

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