



# Allspring (Lux) Worldwide Fund

Climate Transition Global Buy and Maintain Fund  
Climate Transition Global Equity Fund  
Climate Transition Global High Yield Fund  
Climate Transition Global Investment Grade Credit Fund  
Emerging Markets Equity Fund  
Emerging Markets Equity Advantage Fund (formerly Emerging Markets Equity Income Fund)  
EUR Investment Grade Credit Fund  
EUR Short Duration Credit Fund  
Global Equity Enhanced Income Fund  
Global Income Fund  
Global Small Cap Equity Fund  
Small Cap Innovation Fund  
U.S. All Cap Growth Fund  
U.S. Large Cap Growth Fund  
U.S. Select Equity Fund  
U.S. Short-Term High Yield Bond Fund  
USD Investment Grade Credit Fund

## Semi-Annual Report, including unaudited financial statements

30 September 2025

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

*Allspring (Lux) Worldwide Fund is incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number RCS Luxembourg B 137.479.*

*Registered office of Allspring (Lux) Worldwide Fund: 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.*

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*Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document (KID) together with the last annual report, including audited financial Statements or the last unaudited semi-annual report if it is more recent.*

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## Portfolio of investments

### Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
APA Infrastructure Limited	3.13	18/7/2031	Oil & Gas Services	2,000,000 GBP	1,795,437	0.66
Australia & New Zealand Banking Group Limited ±	1.81	16/9/2031	Banks	1,700,000 GBP	1,652,752	0.61
National Australia Bank Limited ±	1.70	15/9/2031	Banks	2,600,000 GBP	2,521,022	0.93
Transurban Finance Company Proprietary Limited	4.23	26/4/2033	Commercial Services	1,000,000 EUR	915,740	0.33
Vicinity Centres Trust	3.38	7/4/2026	REIT	1,100,000 GBP	1,093,264	0.40
Westfield America Management Limited	2.63	30/3/2029	REIT	1,500,000 GBP	1,387,140	0.51
					<b>9,365,355</b>	<b>3.44</b>
<b>Belgium</b>						
KBC Group NV ±	5.50	20/9/2028	Banks	500,000 GBP	508,484	0.19
KBC Group NV ±	6.15	19/3/2034	Banks	3,400,000 GBP	3,513,497	1.29
					<b>4,021,981</b>	<b>1.48</b>
<b>Canada</b>						
Royal Bank of Canada	5.00	24/1/2028	Banks	500,000 GBP	<b>506,687</b>	<b>0.19</b>
<b>Denmark</b>						
Carlsberg Breweries AS	5.50	28/2/2039	Beverages	2,000,000 GBP	1,946,442	0.72
Danske Bank AS ±	4.63	13/4/2027	Banks	500,000 GBP	500,341	0.18
					<b>2,446,783</b>	<b>0.90</b>
<b>Finland</b>						
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	500,000 EUR	<b>449,201</b>	<b>0.16</b>
<b>France</b>						
Banque Federative du Credit Mutuel SA	5.00	19/1/2026	Banks	2,400,000 GBP	2,404,510	0.88
Banque Federative du Credit Mutuel SA	5.00	22/10/2029	Banks	500,000 GBP	503,764	0.19
BNP Paribas SA ±	6.32	15/11/2035	Banks	4,000,000 GBP	4,118,770	1.51
Bouygues SA	5.50	6/10/2026	Engineering & Construction	500,000 GBP	505,222	0.19
BPCE SA ±	2.50	30/11/2032	Banks	3,400,000 GBP	3,217,139	1.18
BPCE SA	4.88	22/10/2030	Banks	1,000,000 GBP	999,538	0.37
Credit Agricole SA ±	1.87	9/12/2031	Banks	1,100,000 GBP	1,060,946	0.39
Credit Agricole SA ±	5.38	15/1/2029	Banks	2,000,000 GBP	2,024,904	0.74
Credit Agricole SA ±	5.75	9/11/2034	Banks	2,500,000 GBP	2,533,492	0.93
Electricite de France SA	5.50	17/10/2041	Electric	2,200,000 GBP	1,964,920	0.72
Electricite de France SA	5.50	27/3/2037	Electric	1,900,000 GBP	1,782,226	0.65
Electricite de France SA	6.95	26/1/2039	Electric	1,600,000 USD	1,329,857	0.49
Engie SA	5.63	3/4/2053	Electric	1,000,000 GBP	870,183	0.32
Engie SA	5.75	28/10/2050	Electric	800,000 GBP	721,295	0.27
Engie SA	7.00	30/10/2028	Electric	400,000 GBP	427,262	0.16
La Banque Postale SA ±	5.63	21/9/2028	Banks	500,000 GBP	507,460	0.19
Orange SA	5.38	22/11/2050	Telecommunications	1,700,000 GBP	1,512,714	0.56
Orange SA	5.63	23/1/2034	Telecommunications	2,100,000 GBP	2,162,304	0.79
Société Générale SA	1.25	7/12/2027	Banks	1,400,000 GBP	1,306,554	0.48
Suez SACA	6.63	5/10/2043	Water	1,000,000 GBP	1,019,846	0.37
TotalEnergies SE ^±	4.12	19/11/2029	Oil & Gas Services	1,400,000 EUR	1,243,234	0.46
Vinci SA	2.75	15/9/2034	Engineering & Construction	1,500,000 GBP	1,258,817	0.46
					<b>33,474,957</b>	<b>12.30</b>
<b>Germany</b>						
Deutsche Telekom AG	3.13	6/2/2034	Telecommunications	600,000 GBP	524,009	0.19
LEG Immobilien SE	1.63	28/11/2034	Real Estate	1,100,000 EUR	787,963	0.29
Vonovia SE	5.50	18/1/2036	Real Estate	2,700,000 GBP	2,594,708	0.96
					<b>3,906,680</b>	<b>1.44</b>
<b>Ireland</b>						
CA Auto Bank SpA	6.00	6/12/2026	Diversified Financial Services	1,000,000 GBP	1,014,884	0.37

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

**Climate Transition Global Buy and Maintain Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Ireland (continued)</b>						
GE Capital UK Funding Unlimited Company	5.88	18/1/2033	<i>Aerospace/Defense</i>	3,300,000 GBP	3,449,103	1.27
					<b>4,463,987</b>	<b>1.64</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	2.50	15/1/2030	<i>Banks</i>	800,000 GBP	730,610	0.27
Intesa Sanpaolo SpA	2.63	11/3/2036	<i>Banks</i>	4,000,000 GBP	3,024,728	1.11
					<b>3,755,338</b>	<b>1.38</b>
<b>Japan</b>						
Mizuho Financial Group Incorporated	5.63	13/6/2028	<i>Banks</i>	1,500,000 GBP	<b>1,544,392</b>	<b>0.57</b>
<b>Luxembourg</b>						
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	<i>Building Materials</i>	100,000 EUR	95,166	0.04
Prologis International Funding II SA	2.75	22/2/2032	<i>Real Estate</i>	1,500,000 GBP	1,309,274	0.48
Traton Finance Luxembourg SA	5.63	16/1/2029	<i>Auto Manufacturers</i>	1,000,000 GBP	1,015,865	0.37
					<b>2,420,305</b>	<b>0.89</b>
<b>Mexico</b>						
America Movil SAB de CV	4.95	22/7/2033	<i>Telecommunications</i>	3,600,000 GBP	<b>3,516,933</b>	<b>1.29</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	5.13	22/2/2028	<i>Banks</i>	4,100,000 GBP	4,158,395	1.53
Allianz Finance II BV	4.50	13/3/2043	<i>Insurance</i>	2,700,000 GBP	2,338,755	0.86
Digital Intrepid Holding BV	0.63	15/7/2031	<i>REIT</i>	1,900,000 EUR	1,415,513	0.52
E.ON International Finance BV	4.75	31/1/2034	<i>Electric</i>	2,000,000 GBP	1,905,297	0.70
EnBW International Finance BV	4.00	24/1/2035	<i>Electric</i>	2,000,000 EUR	1,789,811	0.66
Enel Finance International NV	5.75	14/9/2040	<i>Electric</i>	1,100,000 GBP	1,051,410	0.39
Enel Finance International NV	6.00	7/10/2039	<i>Electric</i>	1,500,000 USD	1,166,243	0.43
ING Groep NV ±	1.13	7/12/2028	<i>Banks</i>	4,800,000 GBP	4,466,492	1.64
ING Groep NV ±	4.88	2/10/2029	<i>Banks</i>	1,100,000 GBP	1,107,158	0.41
Koninklijke KPN NV	5.75	17/9/2029	<i>Telecommunications</i>	3,200,000 GBP	3,325,631	1.22
Suzano Netherlands BV	5.50	15/1/2036	<i>Forest Products &amp; Paper</i>	3,000,000 USD	2,230,641	0.82
Toyota Motor Finance Netherlands BV	4.63	8/6/2026	<i>Auto Manufacturers</i>	500,000 GBP	500,946	0.18
Volkswagen Financial Services NV	1.38	14/9/2028	<i>Auto Manufacturers</i>	1,000,000 GBP	905,943	0.33
Volkswagen International Finance NV ^±	5.49	15/11/2030	<i>Auto Manufacturers</i>	500,000 EUR	450,461	0.17
Volkswagen International Finance NV ^±	5.99	15/11/2033	<i>Auto Manufacturers</i>	400,000 EUR	362,305	0.13
					<b>27,175,001</b>	<b>9.99</b>
<b>New Zealand</b>						
Chorus Limited	3.63	7/9/2029	<i>Telecommunications</i>	600,000 EUR	<b>536,480</b>	<b>0.20</b>
<b>Norway</b>						
DNB Bank ASA ±	4.00	17/8/2027	<i>Banks</i>	600,000 GBP	598,122	0.22
Equinor ASA	4.25	10/4/2041	<i>Oil &amp; Gas Services</i>	1,100,000 GBP	935,003	0.34
Var Energi ASA	8.00	15/11/2032	<i>Oil &amp; Gas Services</i>	1,600,000 USD	1,379,287	0.51
					<b>2,912,412</b>	<b>1.07</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte Limited	5.30	19/5/2053	<i>Pharmaceuticals</i>	600,000 USD	<b>430,701</b>	<b>0.16</b>
<b>Spain</b>						
Banco de Sabadell SA	5.00	13/10/2029	<i>Banks</i>	2,000,000 GBP	2,023,422	0.74
Banco Santander SA	5.50	11/6/2029	<i>Banks</i>	2,500,000 GBP	2,563,846	0.94
CaixaBank SA ±	1.50	3/12/2026	<i>Banks</i>	2,600,000 GBP	2,587,160	0.95
Iberdrola Finanzas SA	5.25	31/10/2036	<i>Electric</i>	1,000,000 GBP	969,580	0.36
Telefonica Emisiones SA	4.18	21/11/2033	<i>Telecommunications</i>	1,000,000 EUR	901,988	0.33
Telefonica Emisiones SA	5.38	2/2/2026	<i>Telecommunications</i>	1,100,000 GBP	1,102,146	0.41
					<b>10,148,142</b>	<b>3.73</b>
<b>Sweden</b>						
Svenska Handelsbanken AB ±	4.63	23/8/2032	<i>Banks</i>	500,000 GBP	498,841	0.18

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## Climate Transition Global Buy and Maintain Fund

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Sweden (continued)</b>						
Swedbank AB	4.88	11/10/2030	Banks	700,000 GBP	706,158	0.26
Swedbank AB ±	7.27	15/11/2032	Banks	500,000 GBP	524,055	0.19
					<b>1,729,054</b>	<b>0.63</b>
<b>Switzerland</b>						
UBS Group AG ±	2.25	9/6/2028	Banks	2,600,000 GBP	<b>2,505,500</b>	<b>0.92</b>
<b>United Kingdom</b>						
Aviva plc ±	6.88	20/5/2058	Insurance	2,100,000 GBP	2,147,331	0.79
Barclays plc	3.25	17/1/2033	Banks	2,100,000 GBP	1,822,013	0.67
Barclays plc ±	3.75	22/11/2030	Banks	2,300,000 GBP	2,295,732	0.84
British Telecommunications plc	3.13	21/11/2031	Telecommunications	1,600,000 GBP	1,448,835	0.53
British Telecommunications plc	5.75	13/2/2041	Telecommunications	2,100,000 GBP	1,994,305	0.73
Centrica plc	4.25	12/9/2044	Oil & Gas Services	1,600,000 GBP	1,231,158	0.45
Centrica plc	7.00	19/9/2033	Oil & Gas Services	400,000 GBP	438,857	0.16
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	3,200,000 GBP	2,340,338	0.86
Grainger plc	3.00	3/7/2030	REIT	2,200,000 GBP	1,993,779	0.73
Grainger plc	3.38	24/4/2028	REIT	1,100,000 GBP	1,055,209	0.39
Hammerson plc	3.50	27/10/2025	REIT	3,000,000 GBP	2,997,954	1.10
Hammerson plc	5.88	8/10/2036	REIT	1,500,000 GBP	1,458,010	0.54
HSBC Holdings plc ±	5.29	16/9/2032	Banks	3,800,000 GBP	3,831,697	1.41
HSBC Holdings plc ±	6.80	14/9/2031	Banks	1,000,000 GBP	1,078,959	0.40
InterContinental Hotels Group plc	3.38	8/10/2028	Lodging	600,000 GBP	576,953	0.21
Investec plc ±	1.88	16/7/2028	Banks	2,500,000 GBP	2,374,908	0.87
J Sainsbury plc	5.63	29/1/2035	Food	2,400,000 GBP	2,403,822	0.88
Legal & General Finance plc	5.88	11/12/2031	Insurance	1,100,000 GBP	1,164,295	0.43
Legal & General Group plc ±	5.13	14/11/2048	Insurance	1,100,000 GBP	1,101,748	0.41
Lloyds Banking Group plc ±	2.71	3/12/2035	Banks	2,200,000 GBP	1,935,252	0.71
Lloyds Banking Group plc ±	6.63	2/6/2033	Banks	1,600,000 GBP	1,658,037	0.61
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	1,600,000 GBP	1,068,856	0.39
Motability Operations Group plc	5.63	24/1/2054	Commercial Services	1,500,000 GBP	1,323,956	0.49
National Gas Transmission plc	5.50	4/2/2034	Oil & Gas Services	2,600,000 GBP	2,605,974	0.96
National Grid Electricity Distribution South Wales plc	5.35	10/7/2039	Electric	2,000,000 GBP	1,877,227	0.69
National Grid Electricity Transmission plc	2.00	17/4/2040	Electric	800,000 GBP	492,740	0.18
National Grid Electricity Transmission plc	5.27	18/1/2043	Electric	700,000 GBP	624,922	0.23
Nationwide Building Society ±	5.53	13/1/2033	Savings & Loans	3,500,000 GBP	3,561,199	1.31
NatWest Group plc ±	2.06	9/11/2028	Banks	2,600,000 GBP	2,469,948	0.91
NatWest Group plc ±	5.64	17/10/2034	Banks	1,600,000 GBP	1,610,917	0.59
NatWest Group plc ^±	7.63	30/9/2035	Banks	900,000 GBP	907,308	0.33
Next Group plc	5.00	17/7/2031	Retail	3,000,000 GBP	2,985,313	1.10
Pearson Funding plc	5.38	12/9/2034	Media	2,000,000 GBP	1,954,251	0.72
Pension Insurance Corporation plc	3.63	21/10/2032	Insurance	2,600,000 GBP	2,261,568	0.83
Pension Insurance Corporation plc	8.00	13/11/2033	Insurance	1,500,000 GBP	1,656,223	0.61
Phoenix Group Holdings plc	5.63	28/4/2031	Insurance	800,000 GBP	797,646	0.29
Rentokil Initial plc	5.00	27/6/2032	Commercial Services	1,350,000 GBP	1,338,401	0.49
Rothsay Life plc	7.02	10/12/2034	Insurance	1,000,000 GBP	1,046,607	0.39
Rothsay Life plc	7.73	16/5/2033	Insurance	1,900,000 GBP	2,074,608	0.76
Santander UK Group Holdings plc ±	2.42	17/1/2029	Banks	3,600,000 GBP	3,424,730	1.26
Segro plc	2.88	11/10/2037	REIT	2,200,000 GBP	1,664,874	0.61
SP Manweb plc	4.88	20/9/2027	Electric	500,000 GBP	504,086	0.19
SSE plc ^±	4.50	19/3/2033	Electric	1,400,000 EUR	1,233,764	0.45
SSE plc	6.25	27/8/2038	Electric	1,700,000 GBP	1,739,594	0.64
Standard Chartered plc	5.13	6/6/2034	Banks	2,100,000 GBP	1,987,480	0.73
Tesco Corporate Treasury Services plc	5.13	22/5/2034	Diversified Financial Services	2,400,000 GBP	2,319,224	0.85
Tesco Corporate Treasury Services plc	5.50	27/2/2035	Diversified Financial Services	1,100,000 GBP	1,079,651	0.40
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	1,000,000 GBP	745,693	0.27
Vodafone Group plc	5.13	2/12/2052	Telecommunications	4,000,000 GBP	3,310,645	1.22
Whitbread Group plc	5.50	31/5/2032	Lodging	3,100,000 GBP	3,091,658	1.14

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<b>Corporate bonds and notes</b> (continued)						
<b>United Kingdom</b> (continued)						
WPP Finance 2013	2.88	14/9/2046	Advertising	3,250,000 GBP	1,987,096	0.73
Yorkshire Building Society ±	3.38	13/9/2028	Savings & Loans	2,600,000 GBP	2,528,419	0.93
					<b>93,623,770</b>	<b>34.41</b>
<b>United States</b>						
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	1,000,000 USD	625,798	0.23
Amazon.com Incorporated	4.95	5/12/2044	Internet	600,000 USD	440,965	0.16
American Honda Finance Corporation	1.50	19/10/2027	Auto Manufacturers	600,000 GBP	564,737	0.21
Amgen Incorporated	4.00	13/9/2029	Biotechnology	500,000 GBP	488,150	0.18
Apple Incorporated	3.60	31/7/2042	Computers	4,200,000 GBP	3,341,349	1.23
AT&T Incorporated	4.25	1/6/2043	Telecommunications	1,600,000 GBP	1,241,539	0.46
AT&T Incorporated	4.88	1/6/2044	Telecommunications	1,500,000 GBP	1,247,319	0.46
Bank of America Corporation ±	2.83	24/10/2051	Banks	1,500,000 USD	717,970	0.26
Bank of America Corporation	7.00	31/7/2028	Banks	2,600,000 GBP	2,770,405	1.02
Best Buy Company Incorporated	1.95	1/10/2030	Retail	600,000 USD	395,939	0.14
Coca-Cola Company	3.38	15/8/2037	Beverages	1,000,000 EUR	860,111	0.32
Comcast Corporation	4.60	15/10/2038	Media	3,900,000 USD	2,729,515	1.00
Comcast Corporation	4.65	15/7/2042	Media	600,000 USD	404,456	0.15
Crown Castle Incorporated	2.90	1/4/2041	REIT	1,000,000 USD	543,514	0.20
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	3,200,000 USD	2,114,882	0.78
Digital Stout Holding LLC	3.30	19/7/2029	REIT	2,100,000 GBP	1,984,860	0.73
Fiserv Incorporated	3.00	1/7/2031	Software	1,500,000 GBP	1,352,082	0.50
Goldman Sachs Group Incorporated	6.13	15/2/2033	Banks	1,300,000 USD	1,063,369	0.39
Goldman Sachs Group Incorporated ±	6.56	24/10/2034	Banks	500,000 USD	416,407	0.15
HCA Incorporated	5.95	15/9/2054	Healthcare - Services	1,675,000 USD	1,241,469	0.46
Hewlett Packard Enterprise Company	6.20	15/10/2035	Computers	1,500,000 USD	1,205,056	0.44
Home Depot Incorporated	3.90	15/6/2047	Retail	1,000,000 USD	599,752	0.22
International Business Machines Corporation	4.15	15/5/2039	Computers	1,600,000 USD	1,066,954	0.39
JPMorgan Chase & Company ±	1.90	28/4/2033	Banks	1,500,000 GBP	1,258,835	0.46
JPMorgan Chase & Company	3.50	18/12/2026	Banks	900,000 GBP	891,718	0.33
Keurig Dr Pepper Incorporated	3.20	1/5/2030	Beverages	1,600,000 USD	1,121,186	0.41
McDonald's Corporation	4.13	11/6/2054	Retail	2,900,000 GBP	2,084,459	0.77
MetLife Incorporated	6.50	15/12/2032	Insurance	1,500,000 USD	1,259,296	0.46
Morgan Stanley ±	4.46	22/4/2039	Banks	2,600,000 USD	1,822,918	0.67
Morgan Stanley ±	5.21	24/10/2035	Banks	2,500,000 GBP	2,456,830	0.90
Motorola Solutions Incorporated	5.50	1/9/2044	Telecommunications	1,600,000 USD	1,186,390	0.44
Nestle Holdings Incorporated	4.00	24/9/2048	Food	1,500,000 USD	922,909	0.34
Pfizer Incorporated	2.74	15/6/2043	Pharmaceuticals	4,800,000 GBP	3,117,493	1.15
Realty Income Corporation	1.63	15/12/2030	REIT	900,000 GBP	767,407	0.28
Realty Income Corporation	6.00	5/12/2039	REIT	1,000,000 GBP	987,588	0.36
Simon Property Group LP	3.25	13/9/2049	REIT	1,600,000 USD	833,552	0.31
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare - Services	1,100,000 USD	840,032	0.31
Unum Group	4.50	15/12/2049	Insurance	1,100,000 USD	666,306	0.24
Verizon Communications Incorporated	1.88	19/9/2030	Telecommunications	1,000,000 GBP	873,908	0.32
Walmart Incorporated	5.63	27/3/2034	Retail	2,800,000 GBP	2,939,857	1.08
Welltower OP LLC	4.80	20/11/2028	REIT	1,100,000 GBP	1,103,218	0.40
WP Carey Incorporated	3.70	19/11/2034	REIT	1,225,000 EUR	1,051,359	0.39
					<b>53,601,859</b>	<b>19.70</b>
<b>Total corporate bonds and notes</b>					<b>262,535,518</b>	<b>96.49</b>
<b>Total investments in securities</b>					<b>262,535,518</b>	<b>96.49</b>

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**Climate Transition Global Buy and Maintain Fund**

	INTEREST RATE %	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>Canada</b>				
Bank of Nova Scotia (o)	3.44	3,426 USD	<b>2,545</b>	<b>0.00</b>
<b>France</b>				
Société Générale Bank (o)	2.92	4,529,502 GBP	<b>4,529,502</b>	<b>1.67</b>
<b>United Kingdom</b>				
Sumitomo Mitsui Banking Corporation (o)	0.88	6,982 EUR	<b>6,093</b>	<b>0.00</b>
<b>Total time deposits</b>			<b>4,538,140</b>	<b>1.67</b>
<b>Total cash at banks</b>			<b>4,538,140</b>	<b>1.67</b>
Other assets and liabilities, net			<b>4,993,321</b>	<b>1.84</b>
<b>Total net assets</b>			<b>272,066,979</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key:    EUR    Euro  
           GBP    British Pound  
           REIT    Real Estate Investment Trust  
           USD    United States Dollar

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## Climate Transition Global Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Austria</b>				
ANDRITZ AG	Machinery - Diversified	4,267	300,079	0.67
<b>Brazil</b>				
BB Seguridade Participacoes SA	Insurance	46,373	289,796	0.65
<b>Canada</b>				
Atco Limited	Electric	12,305	445,445	0.99
<b>China</b>				
China Yangtze Power Company Limited	Electric	69,500	265,689	0.59
NetEase Incorporated	Software	14,700	447,312	1.00
Vipshop Holdings Limited ADR	Internet	7,620	149,657	0.33
			862,658	1.92
<b>Denmark</b>				
Pandora AS	Retail	1,495	194,786	0.44
<b>France</b>				
Engie SA	Electric	35,321	757,010	1.69
Ipsen SA	Pharmaceuticals	1,918	255,808	0.57
Publicis Groupe SA	Advertising	3,727	357,406	0.79
SCOR SE	Insurance	10,154	357,639	0.80
			1,727,863	3.85
<b>Germany</b>				
Deutsche Telekom AG	Telecommunications	10,682	363,820	0.81
FUCHS SE	Chemicals	6,528	233,375	0.52
Siemens AG	Miscellaneous Manufacturers	1,768	475,755	1.06
			1,072,950	2.39
<b>Israel</b>				
Mizrahi Tefahot Bank Limited	Banks	3,278	215,650	0.48
Plus500 Limited	Diversified Financial Services	9,777	423,401	0.95
			639,051	1.43
<b>Italy</b>				
UniCredit SpA	Banks	6,309	477,534	1.07
<b>Japan</b>				
Bridgestone Corporation	Auto Parts & Equipment	5,000	231,531	0.52
DTS Corporation	Computers	47,600	421,652	0.94
Kaken Pharmaceutical Company Limited	Pharmaceuticals	11,600	286,539	0.64
NEC Corporation	Computers	16,700	535,154	1.19
Sumitomo Electric Industries Limited	Auto Parts & Equipment	29,000	827,143	1.84
			2,302,019	5.13
<b>South Korea</b>				
HD Korea Shipbuilding & Offshore Engineering Company Limited	Shipbuilding	2,188	640,938	1.43
KB Financial Group Incorporated	Diversified Financial Services	5,344	439,922	0.98
			1,080,860	2.41
<b>Spain</b>				
Aena SME SA	Engineering & Construction	14,670	400,786	0.89
Banco Santander SA	Banks	71,430	744,195	1.66
			1,144,981	2.55
<b>Sweden</b>				
Betsson AB	Entertainment	13,393	220,931	0.49
Swedbank AB	Banks	10,034	301,839	0.68
			522,770	1.17

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## Climate Transition Global Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>Switzerland</b>				
Roche Holding AG	Pharmaceuticals	950	324,841	0.72
<b>United Kingdom</b>				
Aviva plc	Insurance	75,773	698,879	1.56
Computacenter plc	Computers	3,464	125,134	0.28
HSBC Holdings plc	Banks	21,613	303,754	0.68
Standard Chartered plc	Banks	24,492	472,843	1.05
			<b>1,600,610</b>	<b>3.57</b>
<b>United States</b>				
AbbVie Incorporated	Pharmaceuticals	2,545	589,269	1.31
Alphabet Incorporated	Internet	5,147	1,253,552	2.80
Apple Incorporated	Computers	4,879	1,242,340	2.77
AppLovin Corporation	Internet	1,046	751,593	1.68
Bank of New York Mellon Corporation	Banks	7,741	843,459	1.88
Broadcom Incorporated	Semiconductors	3,510	1,157,984	2.58
Centene Corporation	Healthcare - Services	3,072	109,609	0.24
Citigroup Incorporated	Banks	5,141	521,811	1.16
Corpay Incorporated	Commercial Services	778	224,111	0.50
CVS Health Corporation	Pharmaceuticals	4,331	326,514	0.73
Dell Technologies Incorporated	Computers	1,821	258,163	0.58
Edwards Lifesciences Corporation	Healthcare - Products	1,753	136,331	0.30
Eli Lilly & Company	Pharmaceuticals	501	382,263	0.85
Emerson Electric Company	Electrical Components & Equipment	4,865	638,191	1.42
Exelon Corporation	Electric	13,273	597,418	1.33
Freeport-McMoRan Incorporated	Mining	7,747	303,837	0.68
General Motors Company	Auto Manufacturers	3,559	216,992	0.48
Gilead Sciences Incorporated	Biotechnology	3,939	437,229	0.98
Interactive Brokers Group Incorporated	Diversified Financial Services	9,885	680,187	1.52
InterDigital Incorporated	Telecommunications	1,269	438,097	0.98
JPMorgan Chase & Company	Banks	2,236	705,301	1.57
KLA Corporation	Semiconductors	440	474,584	1.06
LiveRamp Holdings Incorporated	Software	9,556	259,350	0.58
Maximus Incorporated	Computers	8,020	732,787	1.63
McKesson Corporation	Pharmaceuticals	825	637,345	1.42
Merck & Company Incorporated	Pharmaceuticals	1,770	148,556	0.33
Microsoft Corporation	Software	3,473	1,798,840	4.01
Netflix Incorporated	Internet	712	853,631	1.90
Neurocrine Biosciences Incorporated	Pharmaceuticals	1,221	171,404	0.38
Nutanix Incorporated	Software	4,989	371,132	0.83
NVIDIA Corporation	Semiconductors	14,369	2,680,968	5.98
Okta Incorporated	Computers	2,947	270,240	0.60
Omega Healthcare Investors Incorporated	REIT	13,375	564,693	1.26
Pinterest Incorporated	Internet	9,268	298,152	0.67
Qualcomm Incorporated	Semiconductors	1,842	306,435	0.68
Regeneron Pharmaceuticals Incorporated	Biotechnology	463	260,331	0.58
Reinsurance Group of America Incorporated	Insurance	1,891	363,318	0.81
ResMed Incorporated	Healthcare - Products	2,346	642,171	1.43
ServiceNow Incorporated	Software	302	277,925	0.62
Synopsys Incorporated	Software	366	180,581	0.40
Tapestry Incorporated	Apparel	4,282	484,808	1.08
TD SYNNEX Corporation	Electronics	4,621	756,689	1.69
Tesla Incorporated	Auto Manufacturers	1,467	652,404	1.46
Twilio Incorporated	Software	3,491	349,414	0.78
Unum Group	Insurance	4,786	372,255	0.83
Valmont Industries Incorporated	Metal Fabricate/Hardware	676	262,105	0.58
Veeva Systems Incorporated	Software	2,358	702,472	1.57
Vertex Pharmaceuticals Incorporated	Biotechnology	334	130,808	0.29
VICI Properties Incorporated	REIT	24,122	786,618	1.75
Visa Incorporated	Diversified Financial Services	2,203	752,060	1.68
Walmart Incorporated	Retail	5,475	564,254	1.26
			<b>28,920,581</b>	<b>64.48</b>
<b>Total common shares</b>			<b>41,906,824</b>	<b>93.44</b>

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**Climate Transition Global Equity Fund**

	DIVIDEND YIELD %	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>					
<b>Preferred shares</b>					
<b>Brazil</b>					
Compania Paranaense de Energia - Copel	5.04	<i>Electric</i>	168,023	<b>406,620</b>	<b>0.91</b>
<b>Total preferred shares</b>				<b>406,620</b>	<b>0.91</b>
<b>Total transferable securities and money market instruments</b>				<b>42,313,444</b>	<b>94.35</b>
<b><u>Other transferable securities</u></b>					
<b>Common shares</b>					
<b>Canada</b>					
Loblaw Companies Limited		<i>Food</i>	11,982	463,456	1.03
Lundin Gold Incorporated		<i>Mining</i>	8,550	553,965	1.24
<b>Total common shares</b>				<b>1,017,421</b>	<b>2.27</b>
<b>Total other transferable securities</b>				<b>1,017,421</b>	<b>2.27</b>
<b>Total investments in securities</b>				<b>43,330,865</b>	<b>96.62</b>
	INTEREST RATE %		NOMINAL @		
<b>Cash at banks</b>					
<b>Time deposits</b>					
<b>Canada</b>					
Bank of Nova Scotia (o)	1.33		6,999 CAD	<b>5,030</b>	<b>0.01</b>
<b>France</b>					
Société Générale Bank (o)	(0.32)		10 CHF	<b>12</b>	<b>0.00</b>
<b>United Kingdom</b>					
HSBC Bank plc (o)	2.92		1,523 GBP	2,048	0.00
Sumitomo Mitsui Banking Corporation (o)	3.44		1,478,930 USD	1,478,930	3.30
				<b>1,480,978</b>	<b>3.30</b>
<b>Total time deposits</b>				<b>1,486,020</b>	<b>3.31</b>
<b>Total cash at banks</b>				<b>1,486,020</b>	<b>3.31</b>
Other assets and liabilities, net				<b>32,134</b>	<b>0.07</b>
<b>Total net assets</b>				<b>44,849,019</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CAD	Canadian Dollar
	CHF	Swiss Franc
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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## Climate Transition Global High Yield Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Belgium</b>						
Azelis Finance NV	5.75	15/3/2028	Distribution/Wholesale	200,000 EUR	241,393	0.48
<b>Canada</b>						
1261229 BC Limited	10.00	15/4/2032	Pharmaceuticals	250,000 USD	256,263	0.51
Bausch + Lomb Corporation	8.38	1/10/2028	Healthcare - Products	175,000 USD	182,383	0.37
Bausch Health Companies Incorporated	11.00	30/9/2028	Pharmaceuticals	45,000 USD	46,801	0.09
Bombardier Incorporated	8.75	15/11/2030	Aerospace/Defense	150,000 USD	161,759	0.33
Enbridge Incorporated ±	7.63	15/1/2083	Pipelines	190,000 USD	205,906	0.41
goeasy Limited	7.63	1/7/2029	Diversified Financial Services	85,000 USD	86,139	0.17
Rogers Communications Incorporated ±	7.13	15/4/2055	Telecommunications	335,000 USD	355,155	0.71
TELUS Corporation ±	6.63	15/10/2055	Telecommunications	140,000 USD	144,131	0.29
					<b>1,438,537</b>	<b>2.88</b>
<b>Cayman Islands</b>						
Global Aircraft Leasing Company Limited	8.75	1/9/2027	Diversified Financial Services	150,000 USD	154,971	0.31
<b>Chile</b>						
Latam Airlines Group SA	7.63	7/1/2031	Airlines	80,000 USD	82,835	0.17
Latam Airlines Group SA	7.88	15/4/2030	Airlines	175,000 USD	182,079	0.36
					<b>264,914</b>	<b>0.53</b>
<b>Denmark</b>						
TDC Net AS	5.00	9/8/2032	Telecommunications	200,000 EUR	242,919	0.49
<b>France</b>						
Alstom SA ^±	5.87	29/5/2029	Miscellaneous Manufacturers	200,000 EUR	249,567	0.50
Banijay Entertainment SAS	8.13	1/5/2029	Entertainment	200,000 USD	207,716	0.41
BNP Paribas SA ^±	8.00	22/8/2031	Banks	110,000 USD	118,470	0.24
Credit Agricole SA ^±	7.25	23/9/2028	Banks	200,000 EUR	252,777	0.51
Elior Group SA	5.63	15/3/2030	Food Service	100,000 EUR	120,296	0.24
Eutelsat SA	9.75	13/4/2029	Telecommunications	200,000 EUR	253,507	0.51
Fnac Darty SA	6.00	1/4/2029	Retail	200,000 EUR	245,343	0.49
Opal Bidco SAS	5.50	31/3/2032	Cosmetics/Personal Care	200,000 EUR	243,025	0.49
Tereos Finance Groupe I SA	5.75	30/4/2031	Agriculture	200,000 EUR	230,582	0.46
Worldline SA	5.25	27/11/2029	Commercial Services	200,000 EUR	181,758	0.36
					<b>2,103,041</b>	<b>4.21</b>
<b>Germany</b>						
Cheplapharm Arzneimittel GmbH	7.13	15/6/2031	Pharmaceuticals	100,000 EUR	120,161	0.24
HT Troplast GmbH	9.38	15/7/2028	Building Materials	200,000 EUR	245,228	0.49
Mahle GmbH	6.50	2/5/2031	Auto Parts & Equipment	200,000 EUR	243,064	0.49
					<b>608,453</b>	<b>1.22</b>
<b>Ireland</b>						
Perrigo Finance Unlimited Company	6.13	30/9/2032	Cosmetics/Personal Care	125,000 USD	125,838	0.25
<b>Italy</b>						
Engineering - Ingegneria Informatica - SpA	11.13	15/5/2028	Internet	100,000 EUR	125,110	0.25
Fibercop SpA	5.13	30/6/2032	Telecommunications	200,000 EUR	238,187	0.48
Flos B&b Italia SpA	10.00	15/11/2028	Home Furnishings	160,000 EUR	197,441	0.40
Intesa Sanpaolo SpA ^±	7.75	11/1/2027	Banks	200,000 EUR	246,550	0.49
Italmatch Chemicals SpA	10.00	6/2/2028	Chemicals	200,000 EUR	247,081	0.49
Lottomatica Group SpA	5.38	1/6/2030	Entertainment	200,000 EUR	243,320	0.49
Nexture SpA	5.94	30/7/2032	Food	200,000 EUR	236,883	0.47
			Electrical Components & Equipment			
Prysmian SpA ^±	5.25	21/5/2030		200,000 EUR	244,940	0.49
					<b>1,779,512</b>	<b>3.56</b>
<b>Japan</b>						
Nissan Motor Company Limited	8.13	17/7/2035	Auto Manufacturers	115,000 USD	123,452	0.25
Rakuten Group Incorporated ^±	8.13	15/12/2029	Internet	90,000 USD	93,555	0.19

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**Climate Transition Global High Yield Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Japan (continued)</b>						
Rakuten Group Incorporated	9.75	15/4/2029	Internet	330,000 USD	371,073	0.74
					<b>588,080</b>	<b>1.18</b>
<b>Jersey</b>						
Aston Martin Capital Holdings Limited	10.38	31/3/2029	Auto Manufacturers	200,000 GBP	<b>261,540</b>	<b>0.52</b>
<b>Luxembourg</b>						
Cirsa Finance International Sarl	10.38	30/11/2027	Entertainment	180,000 EUR	217,867	0.44
Dana Financing Luxembourg Sarl	8.50	15/7/2031	Auto Parts & Equipment	200,000 EUR	253,086	0.51
Essendi SA	5.63	15/5/2032	Lodging	200,000 EUR	242,110	0.48
Eurofins Scientific SE ^±	5.75	4/1/2032	Healthcare - Services	200,000 EUR	246,743	0.49
Intralot Capital Luxembourg SA	6.75	15/10/2031	Entertainment	100,000 EUR	118,290	0.24
Luna 2 SSARL	5.50	1/7/2032	Environmental Control	200,000 EUR	238,889	0.48
SES SA ±	5.50	12/9/2054	Telecommunications	200,000 EUR	239,320	0.48
Telecom Italia Capital SA	7.20	18/7/2036	Telecommunications	140,000 USD	151,098	0.30
					<b>1,707,403</b>	<b>3.42</b>
<b>Netherlands</b>						
Sensata Technologies BV	5.88	1/9/2030	Electronics	280,000 USD	281,735	0.56
Sigma Holdco BV	8.63	15/4/2031	Food	200,000 EUR	213,540	0.43
Teva Pharmaceutical Finance Netherlands III BV	8.13	15/9/2031	Pharmaceuticals	200,000 USD	228,674	0.46
Trivium Packaging Finance BV	8.25	15/7/2030	Packaging & Containers	115,000 USD	122,676	0.25
Trivium Packaging Finance BV	12.25	15/1/2031	Packaging & Containers	125,000 USD	135,293	0.27
United Group BV	6.75	15/2/2031	Internet	100,000 EUR	120,158	0.24
VZ Secured Financing BV	5.00	15/1/2032	Media	200,000 USD	180,944	0.36
VZ Secured Financing BV	5.25	15/1/2033	Media	200,000 EUR	234,799	0.47
ZF Europe Finance BV	7.00	12/6/2030	Auto Parts & Equipment	200,000 EUR	243,739	0.49
					<b>1,761,558</b>	<b>3.53</b>
<b>Norway</b>						
Variable Energi ASA ±	7.86	15/11/2083	Oil & Gas Services	200,000 EUR	<b>260,368</b>	<b>0.52</b>
<b>Singapore</b>						
Seagate Data Storage Technology Pte Limited	8.50	15/7/2031	Computers	300,000 USD	<b>317,597</b>	<b>0.64</b>
<b>Sweden</b>						
Heimstaden AB	7.36	24/1/2031	Real Estate	200,000 EUR	<b>236,218</b>	<b>0.47</b>
<b>Switzerland</b>						
UBS Group AG ^±	7.75	12/4/2031	Banks	200,000 USD	<b>215,842</b>	<b>0.43</b>
<b>United Kingdom</b>						
888 Acquisitions Limited	10.75	15/5/2030	Entertainment	200,000 GBP	268,017	0.54
Barclays plc ^±	8.88	15/9/2027	Banks	200,000 GBP	283,214	0.57
Bellis Acquisition Company PLC	8.13	14/5/2030	Food	200,000 GBP	257,410	0.51
CD&R Firefly Bidco plc	8.63	30/4/2029	Retail	200,000 GBP	282,599	0.56
Centrica plc ±	6.50	21/5/2055	Oil & Gas Services	200,000 GBP	275,368	0.55
Coventry Building Society ^±	8.75	11/6/2029	Savings & Loans	200,000 GBP	286,273	0.57
Drax Finco plc	5.88	15/4/2029	Electric	200,000 EUR	243,044	0.49
Edge Finco plc	8.13	15/8/2031	Transportation	200,000 GBP	286,800	0.57
Iceland Bondco plc	10.88	15/12/2027	Food	192,000 GBP	273,230	0.55
INEOS Finance plc	7.25	31/3/2031	Chemicals	200,000 EUR	234,477	0.47
Jerrold Finco plc	7.88	15/4/2030	Diversified Financial Services	200,000 GBP	277,275	0.55
Kier Group plc	9.00	15/2/2029	Engineering & Construction	200,000 GBP	283,799	0.57
Market Bidco Finco plc	8.75	31/1/2031	Food	200,000 GBP	264,469	0.53
Miller Homes Group Finco plc	6.29	15/10/2030	Home Builders	200,000 EUR	238,329	0.48
NatWest Group plc ^±	5.13	12/5/2027	Banks	200,000 GBP	265,362	0.53
Ocado Group plc	10.50	8/8/2029	Food	200,000 GBP	268,454	0.54
SIG plc	9.75	31/10/2029	Distribution/Wholesale	100,000 EUR	114,185	0.23

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## Climate Transition Global High Yield Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United Kingdom (continued)</b>						
Stonegate Pub Company Financing 2019 PLC	10.75	31/7/2029	Retail	100,000 GBP	134,858	0.27
TVL Finance plc	10.25	28/4/2028	Lodging	200,000 GBP	272,314	0.54
Virgin Media Finance plc	5.00	15/7/2030	Media	75,000 USD	69,661	0.14
Virgin Media Secured Finance plc	4.50	15/8/2030	Media	180,000 USD	169,711	0.34
Vodafone Group plc ±	8.00	30/8/2086	Telecommunications	200,000 GBP	293,098	0.59
Zegona Finance plc	6.75	15/7/2029	Telecommunications	180,000 EUR	223,728	0.45
Zegona Finance plc	8.63	15/7/2029	Telecommunications	185,000 USD	196,933	0.39
					<b>5,762,608</b>	<b>11.53</b>
<b>United States</b>						
AdaptHealth LLC	5.13	1/3/2030	Pharmaceuticals	160,000 USD	152,580	0.31
Adient Global Holdings Limited	7.50	15/2/2033	Auto Parts & Equipment	15,000 USD	15,532	0.03
Adient Global Holdings Limited	8.25	15/4/2031	Auto Parts & Equipment	295,000 USD	309,391	0.62
Advance Auto Parts Incorporated	7.38	1/8/2033	Retail	110,000 USD	113,437	0.23
Albertsons Companies Incorporated	5.88	15/2/2028	Food	100,000 USD	99,978	0.20
Alliant Holdings Intermediate LLC	7.38	1/10/2032	Insurance	260,000 USD	267,912	0.54
Allied Universal Holdco LLC	7.88	15/2/2031	Commercial Services	200,000 USD	209,699	0.42
Allison Transmission Incorporated	5.88	1/6/2029	Auto Manufacturers	135,000 USD	136,123	0.27
American Axle & Manufacturing Incorporated	5.00	1/10/2029	Auto Parts & Equipment	90,000 USD	85,525	0.17
American Axle & Manufacturing Incorporated	7.75	15/10/2033	Auto Parts & Equipment	65,000 USD	65,507	0.13
Antero Midstream Partners LP	5.75	15/10/2033	Pipelines	70,000 USD	69,690	0.14
Arches Buyer Incorporated	4.25	1/6/2028	Internet	75,000 USD	73,496	0.15
Arches Buyer Incorporated	6.13	1/12/2028	Internet	100,000 USD	98,029	0.20
Archrock Partners LP	6.63	1/9/2032	Oil & Gas Services	80,000 USD	82,063	0.16
Ardagh Metal Packaging Finance USA LLC	6.00	15/6/2027	Packaging & Containers	145,000 USD	144,965	0.29
AthenaHealth Group Incorporated	6.50	15/2/2030	Software	100,000 USD	99,182	0.20
Avis Budget Car Rental LLC	8.25	15/1/2030	Commercial Services	130,000 USD	134,854	0.27
Azorra Finance Limited	7.25	15/1/2031	Diversified Financial Services	85,000 USD	88,510	0.18
B&G Foods Incorporated	8.00	15/9/2028	Food	200,000 USD	193,782	0.39
Bausch + Lomb Netherlands BV & Bausch & Lomb Incorporated	5.87	15/1/2031	Healthcare - Products	200,000 EUR	237,911	0.48
Beach Acquisition Bidco LLC	5.25	15/7/2032	Apparel	200,000 EUR	240,700	0.48
Blackstone Mortgage Trust Incorporated	7.75	1/12/2029	REIT	105,000 USD	110,783	0.22
Block Incorporated	6.50	15/5/2032	Commercial Services	145,000 USD	150,076	0.30
Boots Group Finco LP	7.38	31/8/2032	Retail	200,000 GBP	274,016	0.55
Brandywine Operating Partnership LP	6.13	15/1/2031	REIT	60,000 USD	59,865	0.12
Brandywine Operating Partnership LP	8.88	12/4/2029	REIT	290,000 USD	314,754	0.63
Bristow Group Incorporated	6.88	1/3/2028	Oil & Gas Services	175,000 USD	175,964	0.35
Broadstreet Partners Group LLC	5.88	15/4/2029	Insurance	130,000 USD	129,621	0.26
Builders FirstSource Incorporated	6.38	1/3/2034	Building Materials	105,000 USD	108,161	0.22
Cablevision Lightpath LLC	5.63	15/9/2028	Internet	370,000 USD	363,960	0.73
Camelot Return Merger Sub Incorporated	8.75	1/8/2028	Building Materials	110,000 USD	106,426	0.21
Capital One Financial Corporation ^±	5.50	30/10/2027	Diversified Financial Services	130,000 USD	130,209	0.26
Carnival Corporation	6.13	15/2/2033	Leisure Time	315,000 USD	322,886	0.65
Carvana Company	9.00	1/6/2030	Retail	250,000 USD	261,554	0.52
CCO Holdings LLC	4.50	15/8/2030	Media	825,000 USD	779,142	1.56
Central Garden & Pet Company	4.13	15/10/2030	Household Products/Wares	335,000 USD	318,202	0.64
Century Communities Incorporated	6.63	15/9/2033	Home Builders	85,000 USD	85,745	0.17
Chart Industries Incorporated	7.50	1/1/2030	Machinery - Diversified	75,000 USD	78,055	0.16
Chart Industries Incorporated	9.50	1/1/2031	Machinery - Diversified	205,000 USD	219,628	0.44
Chemours Company	8.00	15/1/2033	Chemicals	135,000 USD	134,280	0.27
CHS/Community Health Systems Incorporated	5.25	15/5/2030	Healthcare - Services	65,000 USD	58,802	0.12
CHS/Community Health Systems Incorporated	6.00	15/1/2029	Healthcare - Services	80,000 USD	77,651	0.16
CHS/Community Health Systems Incorporated	10.88	15/1/2032	Healthcare - Services	105,000 USD	111,205	0.22
Churchill Downs Incorporated	6.75	1/5/2031	Entertainment	290,000 USD	297,208	0.59
Cinemark USA Incorporated	7.00	1/8/2032	Entertainment	245,000 USD	254,641	0.51

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## Climate Transition Global High Yield Fund

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<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Citigroup Incorporated ^±	3.88	18/2/2026	Banks	75,000 USD	74,307	0.15
Clean Harbors Incorporated	6.38	1/2/2031	Environmental Control	280,000 USD	286,730	0.57
Clear Channel Outdoor Holdings Incorporated	7.13	15/2/2031	Advertising	175,000 USD	180,889	0.36
Clear Channel Outdoor Holdings Incorporated	7.50	15/3/2033	Advertising	10,000 USD	10,456	0.02
Cloud Software Group Incorporated	8.25	30/6/2032	Software	125,000 USD	132,594	0.27
Cloud Software Group Incorporated	9.00	30/9/2029	Software	440,000 USD	456,371	0.91
Clydesdale Acquisition Holdings Incorporated	6.88	15/1/2030	Packaging & Containers	40,000 USD	41,032	0.08
Clydesdale Acquisition Holdings Incorporated	8.75	15/4/2030	Packaging & Containers	155,000 USD	159,223	0.32
CommScope LLC	8.25	1/3/2027	Telecommunications	95,000 USD	96,038	0.19
CommScope LLC	9.50	15/12/2031	Telecommunications	265,000 USD	274,302	0.55
CommScope Technologies LLC	5.00	15/3/2027	Telecommunications	20,000 USD	19,843	0.04
Concentra Health Services Incorporated	6.88	15/7/2032	Healthcare - Services	80,000 USD	83,071	0.17
CoreCivic Incorporated	8.25	15/4/2029	Commercial Services	265,000 USD	279,961	0.56
CQP Holdco LP	7.50	15/12/2033	Pipelines	235,000 USD	255,022	0.51
CSC Holdings LLC	3.38	15/2/2031	Media	125,000 USD	80,618	0.16
CSC Holdings LLC	5.50	15/4/2027	Media	225,000 USD	213,554	0.43
CSC Holdings LLC	5.75	15/1/2030	Media	70,000 USD	26,655	0.05
CSC Holdings LLC	11.25	15/5/2028	Media	100,000 USD	92,576	0.19
CVS Health Corporation ±	7.00	10/3/2055	Pharmaceuticals	125,000 USD	131,218	0.26
DaVita Incorporated	6.88	1/9/2032	Healthcare - Services	320,000 USD	330,572	0.66
Diebold Nixdorf Incorporated	7.75	31/3/2030	Computers	125,000 USD	131,858	0.26
Directv Financing LLC	5.88	15/8/2027	Media	225,000 USD	224,748	0.45
DISH DBS Corporation	5.75	1/12/2028	Media	60,000 USD	57,518	0.12
DISH Network Corporation	11.75	15/11/2027	Media	285,000 USD	301,603	0.60
EchoStar Corporation	6.75	30/11/2030	Telecommunications	388,921 USD	400,958	0.80
Edison International ±	8.13	15/6/2053	Electric	160,000 USD	163,521	0.33
Ellucian Holdings Incorporated	6.50	1/12/2029	Software	180,000 USD	182,865	0.37
EMRLD Borrower LP	6.63	15/12/2030	Building Materials	230,000 USD	236,428	0.47
Encore Capital Group Incorporated	9.25	1/4/2029	Diversified Financial Services	225,000 USD	237,411	0.48
Endo Finance Holdings Incorporated	8.50	15/4/2031	Pharmaceuticals	215,000 USD	230,667	0.46
Energizer Holdings Incorporated	4.38	31/3/2029	Electrical Components & Equipment	80,000 USD	76,725	0.15
Energizer Holdings Incorporated	4.75	15/6/2028	Electrical Components & Equipment	175,000 USD	171,954	0.34
Energizer Holdings Incorporated	6.00	15/9/2033	Electrical Components & Equipment	50,000 USD	48,901	0.10
Entegris Incorporated	5.95	15/6/2030	Semiconductors	75,000 USD	76,052	0.15
Excelerate Energy LP	8.00	15/5/2030	Pipelines	135,000 USD	143,703	0.29
EZCORP Incorporated	7.38	1/4/2032	Diversified Financial Services	85,000 USD	90,566	0.18
FirstCash Incorporated	6.88	1/3/2032	Retail	230,000 USD	237,730	0.48
FTAI Aviation Investors LLC	5.50	1/5/2028	Trucking & Leasing	110,000 USD	110,017	0.22
FTAI Aviation Investors LLC	7.00	1/5/2031	Trucking & Leasing	145,000 USD	151,678	0.30
FTAI Aviation Investors LLC	7.00	15/6/2032	Trucking & Leasing	75,000 USD	78,489	0.16
Gap Incorporated	3.88	1/10/2031	Retail	185,000 USD	168,093	0.34
Genesee & Wyoming Incorporated	6.25	15/4/2032	Transportation	30,000 USD	30,484	0.06
Genting New York LLC	7.25	1/10/2029	Lodging	85,000 USD	87,802	0.18
GEO Group Incorporated	8.63	15/4/2029	Commercial Services	225,000 USD	238,214	0.48
GEO Group Incorporated	10.25	15/4/2031	Commercial Services	150,000 USD	165,048	0.33
Group 1 Automotive Incorporated	6.38	15/1/2030	Retail	35,000 USD	35,806	0.07
Herc Holdings Incorporated	7.00	15/6/2030	Commercial Services	150,000 USD	155,809	0.31
Hertz Corporation	12.63	15/7/2029	Commercial Services	150,000 USD	159,022	0.32
Hilton Domestic Operating Company Incorporated	6.13	1/4/2032	Lodging	105,000 USD	107,943	0.22
Insight Enterprises Incorporated	6.63	15/5/2032	Computers	100,000 USD	102,530	0.21
IQVIA Incorporated	6.25	1/6/2032	Healthcare - Services	50,000 USD	51,407	0.10
IQVIA Incorporated	6.50	15/5/2030	Healthcare - Services	200,000 USD	206,698	0.41
Iron Mountain Incorporated	5.25	15/7/2030	REIT	460,000 USD	454,925	0.91
Jane Street Group	6.13	1/11/2032	Diversified Financial Services	75,000 USD	76,017	0.15
Jane Street Group	6.75	1/5/2033	Diversified Financial Services	60,000 USD	62,318	0.12

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<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Jane Street Group	7.13	30/4/2031	Diversified Financial Services	50,000 USD	52,445	0.11
Jefferies Finance LLC	5.00	15/8/2028	Diversified Financial Services	80,000 USD	77,295	0.15
Jefferies Finance LLC	6.63	15/10/2031	Diversified Financial Services	100,000 USD	100,666	0.20
Jefferson Capital Holdings LLC	8.25	15/5/2030	Diversified Financial Services	50,000 USD	52,291	0.10
Jefferson Capital Holdings LLC	9.50	15/2/2029	Diversified Financial Services	235,000 USD	247,506	0.50
JetBlue Airways Corporation	9.88	20/9/2031	Airlines	85,000 USD	86,213	0.17
K Hovnanian Enterprises Incorporated	8.38	1/10/2033	Home Builders	35,000 USD	35,884	0.07
Ladder Capital Finance Holdings LLLP	7.00	15/7/2031	REIT	160,000 USD	167,742	0.34
Lamb Weston Holdings Incorporated	4.38	31/1/2032	Food	85,000 USD	80,335	0.16
Level 3 Financing Incorporated	3.63	15/1/2029	Telecommunications	100,000 USD	86,545	0.17
Level 3 Financing Incorporated	3.88	15/10/2030	Telecommunications	110,000 USD	96,040	0.19
Level 3 Financing Incorporated	6.88	30/6/2033	Telecommunications	120,000 USD	122,302	0.24
LGI Homes Incorporated	8.75	15/12/2028	Home Builders	140,000 USD	146,975	0.29
Lithia Motors Incorporated	4.38	15/1/2031	Retail	110,000 USD	104,458	0.21
Lumen Technologies Incorporated	10.00	15/10/2032	Telecommunications	98,750 USD	99,901	0.20
Macy's Retail Holdings LLC	6.13	15/3/2032	Retail	45,000 USD	45,043	0.09
Match Group Holdings II LLC	5.63	15/2/2029	Internet	245,000 USD	244,319	0.49
Match Group Holdings II LLC	6.13	15/9/2033	Internet	95,000 USD	95,835	0.19
MetLife Incorporated ±	6.35	15/3/2055	Insurance	125,000 USD	132,808	0.27
Molina Healthcare Incorporated	6.25	15/1/2033	Healthcare - Services	80,000 USD	80,889	0.16
MPH Acquisition Holdings LLC	5.50	1/9/2028	Healthcare - Services	70,000 USD	54,162	0.11
MPH Acquisition Holdings LLC	5.75	31/12/2030	Healthcare - Services	18,455 USD	16,116	0.03
MPH Acquisition Holdings LLC	6.75	31/3/2031	Healthcare - Services	88,629 USD	72,011	0.14
MPH Acquisition Holdings LLC	11.50	31/12/2030	Healthcare - Services	28,952 USD	30,290	0.06
MPT Operating Partnership LP	8.50	15/2/2032	REIT	125,000 USD	132,820	0.27
Nationstar Mortgage Holdings Incorporated	6.50	1/8/2029	Diversified Financial Services	150,000 USD	153,883	0.31
Nationstar Mortgage Holdings Incorporated	7.13	1/2/2032	Diversified Financial Services	135,000 USD	140,913	0.28
Navient Corporation	11.50	15/3/2031	Diversified Financial Services	175,000 USD	197,397	0.40
NCL Corporation Limited	6.25	15/9/2033	Leisure Time	120,000 USD	120,621	0.24
Newell Brands Incorporated	6.38	15/5/2030	Housewares	95,000 USD	94,125	0.19
Newell Brands Incorporated	8.50	1/6/2028	Housewares	115,000 USD	121,640	0.24
Nexstar Media Incorporated	5.63	15/7/2027	Media	150,000 USD	149,782	0.30
OneMain Finance Corporation	7.88	15/3/2030	Diversified Financial Services	150,000 USD	158,723	0.32
Outfront Media Capital LLC	4.63	15/3/2030	Advertising	80,000 USD	76,887	0.15
Outfront Media Capital LLC	7.38	15/2/2031	Advertising	300,000 USD	316,483	0.63
Paramount Global ±	6.25	28/2/2057	Media	140,000 USD	137,995	0.28
Park Intermediate Holdings LLC	7.00	1/2/2030	REIT	80,000 USD	82,472	0.17
Pediatrix Medical Group Incorporated	5.38	15/2/2030	Healthcare - Services	245,000 USD	243,338	0.49
PetSmart LLC	7.50	15/9/2032	Retail	90,000 USD	90,134	0.18
PetSmart LLC	10.00	15/9/2033	Retail	90,000 USD	90,824	0.18
PG&E Corporation	5.25	1/7/2030	Electric	160,000 USD	157,783	0.32
PG&E Corporation ±	7.38	15/3/2055	Electric	195,000 USD	200,333	0.40
PRA Group Incorporated	5.00	1/10/2029	Diversified Financial Services	110,000 USD	102,155	0.20
Prairie Acquiror LP	9.00	1/8/2029	Pipelines	175,000 USD	182,193	0.36
QXO Building Products Incorporated	6.75	30/4/2032	Retail	105,000 USD	108,717	0.22
Radiology Partners Incorporated	8.50	15/7/2032	Healthcare - Services	85,000 USD	87,961	0.18
RB Global Holdings Incorporated	7.75	15/3/2031	Distribution/Wholesale	30,000 USD	31,377	0.06
RHP Hotel Properties LP	6.50	15/6/2033	REIT	90,000 USD	92,690	0.19
Rocket Companies Incorporated	6.13	1/8/2030	Diversified Financial Services	60,000 USD	61,579	0.12
Rocket Software Incorporated	9.00	28/11/2028	Software	190,000 USD	195,856	0.39
Rockies Express Pipeline LLC	6.88	15/4/2040	Pipelines	185,000 USD	190,403	0.38
Sabre GLBL Incorporated	10.75	15/11/2029	Leisure Time	245,000 USD	236,768	0.47
Saks Global Enterprises LLC	11.00	15/12/2029	Retail	30,000 USD	10,650	0.02
Saks Global Enterprises LLC	11.00	15/12/2029	Retail	60,000 USD	30,600	0.06
Sally Holdings LLC	6.75	1/3/2032	Retail	135,000 USD	140,347	0.28
SCIH Salt Holdings Incorporated	6.63	1/5/2029	Chemicals	165,000 USD	161,772	0.32
Sealed Air Corporation	5.00	15/4/2029	Packaging & Containers	125,000 USD	124,303	0.25
Sealed Air Corporation	7.25	15/2/2031	Packaging & Containers	35,000 USD	36,726	0.07

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<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Sempra ±	4.13	1/4/2052	Electric	200,000 USD	194,595	0.39
Service Corporation International	5.75	15/10/2032	Commercial Services	155,000 USD	157,027	0.31
Service Properties Trust	8.38	15/6/2029	REIT	130,000 USD	131,998	0.26
Service Properties Trust	8.63	15/11/2031	REIT	200,000 USD	212,939	0.43
SGUS LLC	11.00	15/12/2029	Retail	38,727 USD	36,507	0.07
Shift4 Payments LLC	5.50	15/5/2033	Commercial Services	200,000 EUR	244,497	0.49
Sirius XM Radio LLC	4.13	1/7/2030	Media	180,000 USD	168,824	0.34
Six Flags Entertainment Corporation	6.63	1/5/2032	Entertainment	175,000 USD	178,292	0.36
Six Flags Entertainment Corporation	7.25	15/5/2031	Entertainment	35,000 USD	35,014	0.07
Sonic Automotive Incorporated	4.63	15/11/2029	Retail	45,000 USD	43,703	0.09
Sonic Automotive Incorporated	4.88	15/11/2031	Retail	100,000 USD	95,621	0.19
Sotheby's/Bidfair Holdings Incorporated	5.88	1/6/2029	Commercial Services	250,000 USD	227,795	0.46
Spirit AeroSystems Incorporated	9.75	15/11/2030	Aerospace/Defense	130,000 USD	142,973	0.29
SS&C Technologies Incorporated	6.50	1/6/2032	Software	410,000 USD	423,873	0.85
Standard Building Solutions Incorporated	6.25	1/8/2033	Building Materials	70,000 USD	70,937	0.14
Star Parent Incorporated	9.00	1/10/2030	Healthcare - Services	250,000 USD	264,298	0.53
Starwood Property Trust Incorporated	6.50	1/7/2030	REIT	150,000 USD	155,152	0.31
Surgery Center Holdings Incorporated	7.25	15/4/2032	Healthcare - Services	165,000 USD	169,496	0.34
Tenet Healthcare Corporation	6.75	15/5/2031	Healthcare - Services	335,000 USD	346,818	0.69
TerraForm Power Operating LLC	4.75	15/1/2030	Energy-Alternate Sources	500,000 USD	483,256	0.97
TransDigm Incorporated	6.63	1/3/2032	Aerospace/Defense	465,000 USD	478,738	0.96
United Wholesale Mortgage LLC	5.50	15/4/2029	Diversified Financial Services	205,000 USD	202,182	0.40
Uniti Group LP	6.00	15/1/2030	REIT	65,000 USD	58,851	0.12
Uniti Group LP	8.63	15/6/2032	REIT	50,000 USD	47,768	0.10
Uniti Group LP	10.50	15/2/2028	REIT	128,000 USD	134,810	0.27
US Foods Incorporated	5.75	15/4/2033	Food	160,000 USD	160,838	0.32
UWM Holdings LLC	6.25	15/3/2031	Diversified Financial Services	50,000 USD	49,762	0.10
Venture Global LNG Incorporated	8.38	1/6/2031	Pipelines	150,000 USD	157,496	0.32
Venture Global LNG Incorporated	9.88	1/2/2032	Pipelines	110,000 USD	119,760	0.24
Venture Global Plaquemines LNG LLC	7.50	1/5/2033	Pipelines	150,000 USD	165,752	0.33
Veritiv Operating Company	10.50	30/11/2030	Commercial Services	125,000 USD	134,154	0.27
Viasat Incorporated	7.50	30/5/2031	Telecommunications	80,000 USD	75,072	0.15
Warnermedia Holdings Incorporated	4.05	15/3/2029	Entertainment	110,000 USD	106,150	0.21
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	125,000 USD	99,790	0.20
			Electrical Components &			
WESCO Distribution Incorporated	6.63	15/3/2032	Equipment	200,000 USD	207,844	0.42
Whirlpool Corporation	6.13	15/6/2030	Home Furnishings	100,000 USD	100,783	0.20
Windstream Services LLC	8.25	1/10/2031	Telecommunications	170,000 USD	176,099	0.35
XPLR Infrastructure Operating Partners LP	4.50	15/9/2027	Electric	365,000 USD	358,091	0.72
XPLR Infrastructure Operating Partners LP	7.25	15/1/2029	Electric	170,000 USD	174,543	0.35
Zebra Technologies Corporation	6.50	1/6/2032	Office/Business Equipment	50,000 USD	51,354	0.10
ZF North America Capital Incorporated	6.88	23/4/2032	Auto Parts & Equipment	85,000 USD	81,380	0.16
ZF North America Capital Incorporated	7.50	24/3/2031	Auto Parts & Equipment	70,000 USD	69,523	0.14
					<b>30,304,916</b>	<b>60.66</b>
<b>Total corporate bonds and notes</b>					<b>48,375,708</b>	<b>96.83</b>
<b>Mortgage- and asset-backed securities</b>						
<b>United States</b>						
Frontier Issuer LLC	11.16	20/6/2054		33,597 USD	<b>37,697</b>	<b>0.08</b>
<b>Total mortgage- and asset-backed securities</b>					<b>37,697</b>	<b>0.08</b>
<b>Total investments in securities</b>					<b>48,413,405</b>	<b>96.91</b>

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**Climate Transition Global High Yield Fund**

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>Canada</b>				
Royal Bank of Canada (o)	3.44	375,479 USD	<b>375,479</b>	<b>0.75</b>
<b>France</b>				
Société Générale Bank (o)	2.92	4,578 GBP	<b>6,157</b>	<b>0.01</b>
<b>United Kingdom</b>				
Sumitomo Mitsui Banking Corporation (o)	0.88	9,623 EUR	11,298	0.02
Sumitomo Mitsui Banking Corporation (o)	3.44	577,433 USD	577,433	1.16
			<b>588,731</b>	<b>1.18</b>
<b>Total time deposits</b>			<b>970,367</b>	<b>1.94</b>
<b>Total cash at banks</b>			<b>970,367</b>	<b>1.94</b>
Other assets and liabilities, net			<b>576,469</b>	<b>1.15</b>
<b>Total net assets</b>			<b>49,960,241</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key:    EUR    Euro  
           GBP    British Pound  
           REIT    Real Estate Investment Trust  
           USD    United States Dollar

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**Climate Transition Global Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
Ausgrid Finance Proprietary Limited	3.51	14/2/2033	<i>Electric</i>	200,000 EUR	234,808	0.30
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	<i>Banks</i>	100,000 EUR	116,055	0.14
Macquarie Group Limited ±	4.10	21/6/2028	<i>Banks</i>	355,000 USD	353,832	0.45
Scentre Group Trust 2 ±	5.13	24/9/2080	<i>REIT</i>	255,000 USD	256,102	0.32
					<b>960,797</b>	<b>1.21</b>
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG ±	3.13	3/10/2029	<i>Banks</i>	200,000 EUR	237,113	0.30
Raiffeisen Bank International AG ±	2.88	18/6/2032	<i>Banks</i>	200,000 EUR	233,378	0.30
					<b>470,491</b>	<b>0.60</b>
<b>Belgium</b>						
Argenta Spaarbank NV ±	1.38	8/2/2029	<i>Banks</i>	100,000 EUR	113,368	0.14
Belfius Bank SA ±	1.25	6/4/2034	<i>Banks</i>	200,000 EUR	219,413	0.28
					<b>332,781</b>	<b>0.42</b>
<b>Canada</b>						
Fairfax Financial Holdings Limited	6.35	22/3/2054	<i>Insurance</i>	135,000 USD	142,676	0.18
Rogers Communications Incorporated	5.00	15/2/2029	<i>Telecommunications</i>	505,000 USD	514,639	0.65
					<b>657,315</b>	<b>0.83</b>
<b>Denmark</b>						
Carlsberg Breweries AS	3.25	28/2/2032	<i>Beverages</i>	400,000 EUR	470,976	0.60
Danske Bank AS ±	5.71	1/3/2030	<i>Banks</i>	500,000 USD	520,212	0.66
ISS Global AS	3.88	5/6/2029	<i>Commercial Services</i>	300,000 EUR	362,623	0.46
Novo Nordisk Finance Netherlands BV	3.25	21/1/2031	<i>Pharmaceuticals</i>	300,000 EUR	358,220	0.45
Nykredit Realkredit AS	3.50	10/7/2031	<i>Banks</i>	200,000 EUR	237,000	0.30
TDC Net AS	6.50	1/6/2031	<i>Telecommunications</i>	100,000 EUR	130,185	0.16
					<b>2,079,216</b>	<b>2.63</b>
<b>Finland</b>						
Fortum OYJ	4.00	26/5/2028	<i>Electric</i>	200,000 EUR	242,135	0.31
Neste OYJ	3.88	16/3/2029	<i>Oil &amp; Gas Services</i>	200,000 EUR	241,699	0.30
Nordea Bank Abp	2.75	2/5/2030	<i>Banks</i>	200,000 EUR	234,152	0.30
Sampo OYJ ±	3.38	23/5/2049	<i>Insurance</i>	300,000 EUR	352,438	0.44
					<b>1,070,424</b>	<b>1.35</b>
<b>France</b>						
AXA SA ^±	6.38	16/7/2033	<i>Insurance</i>	100,000 EUR	126,394	0.16
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	<i>Banks</i>	300,000 EUR	356,528	0.45
BNP Paribas SA ±	2.75	25/7/2028	<i>Banks</i>	200,000 EUR	235,318	0.30
BNP Paribas SA ±	6.32	15/11/2035	<i>Banks</i>	100,000 GBP	138,483	0.18
Credit Agricole Assurances SA	2.00	17/7/2030	<i>Insurance</i>	100,000 EUR	110,758	0.14
Credit Agricole SA ±	1.87	9/12/2031	<i>Banks</i>	100,000 GBP	129,715	0.17
Credit Agricole SA	4.13	7/3/2030	<i>Banks</i>	200,000 EUR	246,890	0.31
Credit Agricole SA	5.51	5/7/2033	<i>Banks</i>	250,000 USD	263,755	0.33
Electricite de France SA ^±	4.38	6/1/2031	<i>Electric</i>	300,000 EUR	349,574	0.44
Engie SA	1.00	26/10/2036	<i>Electric</i>	300,000 EUR	264,010	0.33
Engie SA	5.75	28/10/2050	<i>Electric</i>	100,000 GBP	121,259	0.15
FDJ UNITED	3.00	21/11/2030	<i>Entertainment</i>	100,000 EUR	116,224	0.15
			<i>Electrical Components &amp; Equipment</i>			
Legrand SA	3.50	26/6/2034	<i>Equipment</i>	300,000 EUR	356,127	0.45
RCI Banque SA	3.88	30/9/2030	<i>Auto Manufacturers</i>	100,000 EUR	119,383	0.15
Société Générale SA ±	3.75	15/7/2031	<i>Banks</i>	200,000 EUR	239,007	0.30
Société Générale SA ±	3.75	2/9/2033	<i>Banks</i>	200,000 EUR	234,399	0.30
Suez SACA	1.88	24/5/2027	<i>Water</i>	200,000 EUR	231,817	0.29
TotalEnergies Capital International SA	2.83	10/1/2030	<i>Oil &amp; Gas Services</i>	430,000 USD	410,065	0.52
TotalEnergies SE ^±	4.12	19/11/2029	<i>Oil &amp; Gas Services</i>	100,000 EUR	119,454	0.15

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## Climate Transition Global Investment Grade Credit Fund

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>France (continued)</b>						
Veolia Environnement SA ^±	4.37	20/5/2030	Water	100,000 EUR	119,755	0.15
					<b>4,288,915</b>	<b>5.42</b>
<b>Germany</b>						
Continental AG	2.88	9/6/2029	Auto Parts & Equipment	100,000 EUR	117,374	0.15
E.ON SE	1.63	29/3/2031	Electric	100,000 EUR	109,490	0.14
Hannover Rueck SE ±	1.13	9/10/2039	Insurance	100,000 EUR	108,140	0.13
MTU Aero Engines AG	3.88	18/9/2031	Aerospace/Defense	200,000 EUR	243,747	0.31
Robert Bosch GmbH	4.38	2/6/2043	Auto Parts & Equipment	100,000 EUR	117,320	0.15
Volkswagen Leasing GmbH	4.00	11/4/2031	Auto Manufacturers	100,000 EUR	120,863	0.15
					<b>816,934</b>	<b>1.03</b>
<b>Ireland</b>						
DCC Group Finance Ireland DAC	4.38	27/6/2031	Oil & Gas Services	200,000 EUR	243,546	0.31
Permanent TSB Group Holdings plc ±	4.25	10/7/2030	Banks	200,000 EUR	243,801	0.31
					<b>487,347</b>	<b>0.62</b>
<b>Italy</b>						
A2A SpA	3.63	30/1/2035	Electric	200,000 EUR	232,844	0.30
ENI SpA	3.63	19/5/2027	Oil & Gas Services	100,000 EUR	119,589	0.15
ENI SpA	3.88	15/1/2034	Oil & Gas Services	100,000 EUR	120,289	0.15
Fibercop SpA	5.13	30/6/2032	Telecommunications	100,000 EUR	119,093	0.15
			Electrical Components & Equipment			
Prysmian SpA	3.63	28/11/2028	Equipment	100,000 EUR	119,623	0.15
UniCredit SpA	4.63	12/4/2027	Banks	190,000 USD	190,790	0.24
					<b>902,228</b>	<b>1.14</b>
<b>Japan</b>						
Mitsubishi UFJ Financial Group Incorporated ±	5.24	19/4/2029	Banks	450,000 USD	462,154	0.58
Mizuho Financial Group Incorporated	3.66	28/2/2027	Banks	470,000 USD	467,454	0.59
NTT Finance Corporation	4.09	16/7/2037	Telecommunications	100,000 EUR	120,648	0.15
NTT Finance Corporation	5.17	16/7/2032	Telecommunications	200,000 USD	204,833	0.26
Sumitomo Mitsui Financial Group Incorporated	5.80	13/7/2028	Banks	400,000 USD	418,071	0.53
					<b>1,673,160</b>	<b>2.11</b>
<b>Luxembourg</b>						
Aroundtown SA	3.25	2/1/2031	Real Estate	300,000 EUR	343,067	0.43
Grand City Properties SA ^±	1.50	9/3/2026	Real Estate	100,000 EUR	114,811	0.14
Nestle Finance International Limited	3.50	14/1/2045	Food	200,000 EUR	226,345	0.29
Prologis International Funding II SA	4.63	21/2/2035	Real Estate	200,000 EUR	249,909	0.32
SES SA ±	5.50	12/9/2054	Telecommunications	200,000 EUR	239,320	0.30
					<b>1,173,452</b>	<b>1.48</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	0.50	23/9/2029	Banks	300,000 EUR	321,549	0.41
American Medical Systems Europe BV	3.50	8/3/2032	Healthcare - Products	300,000 EUR	359,042	0.45
ASR Nederland NV	3.63	12/12/2028	Insurance	100,000 EUR	120,727	0.15
BMW International Investment BV	3.13	22/7/2029	Auto Manufacturers	300,000 EUR	355,710	0.45
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	300,000 EUR	344,109	0.43
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	300,000 EUR	300,646	0.38
DSM BV	3.63	2/7/2034	Chemicals	100,000 EUR	119,193	0.15
DSV Finance BV	3.25	6/11/2030	Transportation	100,000 EUR	118,561	0.15
EnBW International Finance BV	3.85	23/5/2030	Electric	250,000 EUR	305,267	0.39
Enel Finance International NV	3.88	9/3/2029	Electric	300,000 EUR	365,221	0.46
IMCD NV	3.63	30/4/2030	Distribution/Wholesale	300,000 EUR	355,977	0.45
ING Groep NV ±	1.13	7/12/2028	Banks	300,000 GBP	375,436	0.47
ING Groep NV ±	4.25	28/3/2033	Banks	445,000 USD	435,665	0.55
NN Group NV ±	5.25	1/3/2043	Insurance	100,000 EUR	126,873	0.16

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Netherlands (continued)</b>						
NXP BV	3.88	18/6/2026	Semiconductors	355,000 USD	354,089	0.45
Prosus NV	3.83	8/2/2051	Internet	125,000 USD	84,500	0.11
REWE International Finance BV	3.50	3/7/2032	Food	200,000 EUR	236,023	0.30
Sartorius Finance BV	4.50	14/9/2032	Healthcare - Products	300,000 EUR	370,479	0.47
Sika Capital BV	3.75	3/5/2030	Building Materials	300,000 EUR	363,832	0.46
Volkswagen International Finance NV	4.13	2/9/2035	Auto Manufacturers	100,000 EUR	117,682	0.15
Wintershall Dea Finance 2 BV ^±	6.12	8/5/2030	Oil & Gas Services	350,000 EUR	429,409	0.54
					<b>5,959,990</b>	<b>7.53</b>
<b>New Zealand</b>						
Chorus Limited	3.63	7/9/2029	Telecommunications	200,000 EUR	<b>240,551</b>	<b>0.30</b>
<b>Norway</b>						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	200,000 EUR	219,580	0.28
Equinor ASA	3.63	10/9/2028	Oil & Gas Services	355,000 USD	352,080	0.44
Var Energi ASA	5.50	4/5/2029	Oil & Gas Services	200,000 EUR	252,061	0.32
					<b>823,721</b>	<b>1.04</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte Limited	4.75	19/5/2033	Pharmaceuticals	620,000 USD	626,356	0.79
Pfizer Investment Enterprises Pte Limited	5.30	19/5/2053	Pharmaceuticals	445,000 USD	430,042	0.55
Pfizer Investment Enterprises Pte Limited	5.34	19/5/2063	Pharmaceuticals	85,000 USD	80,678	0.10
					<b>1,137,076</b>	<b>1.44</b>
<b>Spain</b>						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	Energy-Alternate Sources	100,000 EUR	103,156	0.13
Banco Santander SA	3.49	28/5/2030	Banks	400,000 USD	384,808	0.49
Banco Santander SA ±	4.18	24/3/2028	Banks	400,000 USD	399,402	0.51
Bankinter SA ±	3.50	10/9/2032	Banks	300,000 EUR	358,134	0.45
Bankinter SA ±	4.38	3/5/2030	Banks	100,000 EUR	123,292	0.16
CaixaBank SA ±	1.50	3/12/2026	Banks	100,000 GBP	133,826	0.17
EDP Servicios Financieros Espana SA	3.50	21/7/2031	Electric	100,000 EUR	119,359	0.15
Iberdrola Finanzas SA	3.50	16/5/2035	Electric	200,000 EUR	235,114	0.30
Iberdrola Finanzas SA ^±	4.88	25/4/2028	Electric	100,000 EUR	121,857	0.15
Werfen SA	4.25	3/5/2030	Healthcare - Products	300,000 EUR	367,628	0.46
					<b>2,346,576</b>	<b>2.97</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB	3.88	9/5/2028	Banks	100,000 EUR	121,463	0.15
Tele2 AB	2.13	15/5/2028	Telecommunications	100,000 EUR	115,791	0.15
					<b>237,254</b>	<b>0.30</b>
<b>Switzerland</b>						
UBS Group AG ±	2.75	11/2/2033	Banks	185,000 USD	164,976	0.21
UBS Group AG ±	9.02	15/11/2033	Banks	160,000 USD	200,458	0.25
UBS Group AG ^±	9.25	13/11/2028	Banks	200,000 USD	220,303	0.28
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	200,000 EUR	232,320	0.29
					<b>818,057</b>	<b>1.03</b>
<b>United Kingdom</b>						
AstraZeneca plc	1.38	6/8/2030	Pharmaceuticals	25,000 USD	22,008	0.03
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	355,000 USD	353,085	0.45
Barclays plc ±	4.94	10/9/2030	Banks	455,000 USD	461,763	0.58
Barclays plc ±	6.49	13/9/2029	Banks	400,000 USD	423,660	0.54
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	300,000 GBP	295,080	0.37
IHG Finance LLC	3.38	10/9/2030	Lodging	100,000 EUR	117,588	0.15
Investec plc ±	3.63	19/2/2031	Banks	100,000 EUR	117,925	0.15
Investec plc ±	9.13	6/3/2033	Banks	300,000 GBP	435,562	0.55
J Sainsbury plc	5.63	29/1/2035	Food	100,000 GBP	134,704	0.17
Lloyds Banking Group plc ±	3.88	14/5/2032	Banks	200,000 EUR	241,499	0.31

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United Kingdom (continued)</b>						
Lloyds Banking Group plc ±	5.72	5/6/2030	Banks	400,000 USD	418,344	0.53
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	300,000 GBP	269,532	0.34
Motability Operations Group plc	4.00	17/1/2030	Commercial Services	100,000 EUR	121,453	0.15
National Gas Transmission plc	5.50	4/2/2034	Oil & Gas Services	100,000 GBP	134,799	0.17
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	200,000 EUR	238,207	0.30
NatWest Group plc ±	3.67	5/8/2031	Banks	300,000 EUR	360,625	0.46
NatWest Group plc ±	4.96	15/8/2030	Banks	400,000 USD	407,373	0.51
NatWest Markets plc	3.00	3/9/2030	Banks	300,000 EUR	351,003	0.44
Pension Insurance Corporation Plc	6.88	15/11/2034	Insurance	300,000 GBP	415,291	0.52
Reckitt Benckiser Treasury Services plc	6.63	20/6/2029	Household Products/Wares	200,000 EUR	241,856	0.31
Santander UK Group Holdings plc ±	6.83	21/11/2026	Banks	460,000 USD	461,362	0.58
Scottish Hydro Electric Transmission plc	3.38	4/9/2032	Electric	100,000 EUR	117,517	0.15
Severn Trent Utilities Finance plc	3.88	4/8/2035	Water	100,000 EUR	118,403	0.15
SSE plc ±	4.50	19/3/2033	Electric	100,000 EUR	118,544	0.15
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	300,000 GBP	300,865	0.38
United Utilities Water Finance plc	3.75	7/8/2035	Water	200,000 EUR	232,227	0.29
Whitbread Group plc	5.50	31/5/2032	Lodging	100,000 GBP	134,128	0.17
					<b>7,044,403</b>	<b>8.90</b>
<b>United States</b>						
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	35,000 USD	29,487	0.04
AbbVie Incorporated	5.05	15/3/2034	Pharmaceuticals	505,000 USD	519,657	0.66
Alexandria Real Estate Equities Incorporated	2.00	18/5/2032	REIT	415,000 USD	350,794	0.44
American International Group Incorporated	4.38	30/6/2050	Insurance	340,000 USD	288,491	0.36
American International Group Incorporated	4.75	1/4/2048	Insurance	470,000 USD	425,254	0.54
American Tower Corporation	5.45	15/2/2034	REIT	150,000 USD	155,840	0.20
American Water Capital Corporation	3.45	1/5/2050	Water	265,000 USD	192,393	0.24
Amgen Incorporated	5.15	2/3/2028	Biotechnology	165,000 USD	168,852	0.21
Aon North America Incorporated	5.75	1/3/2054	Insurance	135,000 USD	135,956	0.17
AT&T Incorporated	3.65	1/6/2051	Telecommunications	325,000 USD	235,016	0.30
AT&T Incorporated	4.25	1/3/2027	Telecommunications	310,000 USD	310,512	0.39
AT&T Incorporated	4.55	1/11/2032	Telecommunications	136,000 USD	135,397	0.17
AT&T Incorporated	4.90	1/11/2035	Telecommunications	253,000 USD	251,025	0.32
Athene Holding Limited	3.50	15/1/2031	Insurance	380,000 USD	360,590	0.46
Avangrid Incorporated	3.80	1/6/2029	Electric	355,000 USD	348,505	0.44
Bank of America Corporation ±	2.83	24/10/2051	Banks	445,000 USD	286,748	0.36
Bank of America Corporation ±	2.97	4/2/2033	Banks	785,000 USD	714,850	0.90
Bank of America Corporation ±	5.20	25/4/2029	Banks	350,000 USD	358,772	0.45
Best Buy Company Incorporated	1.95	1/10/2030	Retail	210,000 USD	186,561	0.24
Blackstone Holdings Finance Company LLC	2.55	30/3/2032	Diversified Financial Services	310,000 USD	273,458	0.35
Booking Holdings Incorporated	4.13	12/5/2033	Internet	100,000 EUR	123,133	0.16
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	430,000 USD	277,862	0.35
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	280,000 USD	168,196	0.21
Bristol-Myers Squibb Company	5.55	22/2/2054	Pharmaceuticals	250,000 USD	249,165	0.31
Broadcom Incorporated	4.80	15/10/2034	Semiconductors	305,000 USD	307,133	0.39
Bunge Limited Finance Corporation	4.65	17/9/2034	Agriculture	340,000 USD	333,301	0.42
Burlington Northern Santa Fe LLC	5.20	15/4/2054	Transportation	120,000 USD	115,162	0.15
Capital One Financial Corporation ±	6.38	8/6/2034	Diversified Financial Services	235,000 USD	254,193	0.32
Cencora Incorporated	3.63	22/5/2032	Pharmaceuticals	200,000 EUR	237,465	0.30
Centene Corporation	2.45	15/7/2028	Healthcare - Services	265,000 USD	246,247	0.31
Charter Communications Operating LLC	3.75	15/2/2028	Media	365,000 USD	359,388	0.45
Charter Communications Operating LLC	3.90	1/6/2052	Media	400,000 USD	270,917	0.34
Citigroup Incorporated ±	2.56	1/5/2032	Banks	85,000 USD	76,610	0.10
Comcast Corporation	2.94	1/11/2056	Media	175,000 USD	103,847	0.13
Comcast Corporation	3.40	1/4/2030	Media	135,000 USD	130,607	0.17
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	300,000 EUR	306,552	0.39
Consolidated Edison Company of New York Incorporated	3.95	1/4/2050	Electric	265,000 USD	210,978	0.27
Crown Castle Incorporated	5.00	11/1/2028	REIT	235,000 USD	238,302	0.30

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## Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Cummins Incorporated	5.45	20/2/2054	Auto Manufacturers	490,000 USD	488,473	0.62
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	58,000 USD	58,038	0.07
Daimler Truck Finance North America LLC	5.13	25/9/2029	Auto Manufacturers	340,000 USD	348,858	0.44
Dell International LLC	6.20	15/7/2030	Computers	310,000 USD	332,527	0.42
Elevance Health Incorporated	2.25	15/5/2030	Healthcare - Services	305,000 USD	278,390	0.35
EMD Finance LLC	4.63	15/10/2032	Pharmaceuticals	390,000 USD	389,488	0.49
EMD Finance LLC	5.00	15/10/2035	Pharmaceuticals	240,000 USD	240,081	0.30
Empower Finance 2020 LP	1.78	17/3/2031	Insurance	375,000 USD	333,822	0.42
Equifax Incorporated	2.35	15/9/2031	Commercial Services	265,000 USD	234,282	0.30
Equifax Incorporated	3.10	15/5/2030	Commercial Services	380,000 USD	359,582	0.45
Equinix Incorporated	2.15	15/7/2030	REIT	400,000 USD	360,930	0.46
ERAC USA Finance LLC	4.60	1/5/2028	Commercial Services	220,000 USD	222,847	0.28
ERAC USA Finance LLC	4.90	1/5/2033	Commercial Services	120,000 USD	122,103	0.15
ERP Operating LP	1.85	1/8/2031	REIT	340,000 USD	297,647	0.38
Estee Lauder Companies Incorporated	4.65	15/5/2033	Cosmetics/Personal Care	120,000 USD	120,228	0.15
Fiserv Incorporated	3.50	1/7/2029	Software	440,000 USD	427,653	0.54
Foundry JV Holdco LLC	6.10	25/1/2036	Semiconductors	250,000 USD	265,601	0.34
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	585,000 USD	536,667	0.68
HCA Incorporated	3.63	15/3/2032	Healthcare - Services	240,000 USD	225,157	0.28
HCA Incorporated	4.38	15/3/2042	Healthcare - Services	240,000 USD	205,377	0.26
HCA Incorporated	5.75	1/3/2035	Healthcare - Services	270,000 USD	282,278	0.36
Hershey Company	2.65	1/6/2050	Food	425,000 USD	265,052	0.34
Hewlett Packard Enterprise Company	5.00	15/10/2034	Computers	205,000 USD	203,406	0.26
Hewlett Packard Enterprise Company	5.60	15/10/2054	Computers	205,000 USD	196,055	0.25
Home Depot Incorporated	3.35	15/4/2050	Retail	145,000 USD	104,721	0.13
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	395,000 USD	373,506	0.47
Intel Corporation	2.80	12/8/2041	Semiconductors	455,000 USD	318,260	0.40
Intercontinental Exchange Incorporated	2.10	15/6/2030	Diversified Financial Services	290,000 USD	262,885	0.33
International Flavors & Fragrances Incorporated	2.30	1/11/2030	Chemicals	410,000 USD	366,854	0.46
Intuit Incorporated	5.20	15/9/2033	Software	225,000 USD	235,224	0.30
Intuit Incorporated	5.50	15/9/2053	Software	145,000 USD	146,057	0.18
ITC Holdings Corporation	2.95	14/5/2030	Electric	375,000 USD	351,444	0.44
Jabil Incorporated	3.60	15/1/2030	Electronics	370,000 USD	356,829	0.45
JPMorgan Chase & Company ±	2.58	22/4/2032	Banks	385,000 USD	349,893	0.44
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	250,000 USD	248,893	0.31
JPMorgan Chase & Company ±	5.35	1/6/2034	Banks	235,000 USD	244,860	0.31
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	250,000 USD	238,474	0.30
Kinder Morgan Incorporated	2.00	15/2/2031	Pipelines	310,000 USD	274,823	0.35
Kroger Company	5.50	15/9/2054	Food	305,000 USD	297,271	0.38
Kroger Company	5.65	15/9/2064	Food	250,000 USD	243,858	0.31
Kyndryl Holdings Incorporated	6.35	20/2/2034	Computers	250,000 USD	267,149	0.34
Lincoln National Corporation	2.33	15/8/2030	Insurance	315,000 USD	284,943	0.36
Lowe's Companies Incorporated	4.25	1/4/2052	Retail	135,000 USD	109,008	0.14
Lowe's Companies Incorporated	4.85	15/10/2035	Retail	150,000 USD	148,759	0.19
Mars Incorporated	4.55	20/4/2028	Food	235,000 USD	237,985	0.30
Mars Incorporated	5.00	1/3/2032	Food	70,000 USD	71,615	0.09
Mars Incorporated	5.20	1/3/2035	Food	270,000 USD	275,977	0.35
Mars Incorporated	5.70	1/5/2055	Food	110,000 USD	111,424	0.14
Marvell Technology Incorporated	4.88	22/6/2028	Semiconductors	30,000 USD	30,472	0.04
McDonald's Corporation	2.38	31/5/2029	Retail	100,000 EUR	116,010	0.15
Medtronic Incorporated	3.65	15/10/2029	Healthcare - Products	100,000 EUR	121,176	0.15
Medtronic Incorporated	3.88	15/10/2036	Healthcare - Products	100,000 EUR	120,155	0.15
Merck & Company Incorporated	2.15	10/12/2031	Pharmaceuticals	370,000 USD	326,868	0.41
Metropolitan Life Global Funding I	3.75	7/12/2031	Insurance	200,000 EUR	242,130	0.31
MidAmerican Energy Company	3.15	15/4/2050	Electric	295,000 USD	202,834	0.26
Morgan Stanley	3.13	27/7/2026	Banks	200,000 USD	198,541	0.25
Morgan Stanley ±	5.04	19/7/2030	Banks	320,000 USD	327,956	0.41
Morgan Stanley ±	5.59	18/1/2036	Banks	253,000 USD	264,893	0.33

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## Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	555,000 USD	560,774	0.71
NetApp Incorporated	2.70	22/6/2030	Computers	295,000 USD	273,107	0.35
New York Life Global Funding	3.45	30/1/2031	Insurance	200,000 EUR	239,142	0.30
Nordstrom Incorporated	5.00	15/1/2044	Retail	310,000 USD	227,728	0.29
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	315,000 USD	314,009	0.40
ONEOK Incorporated	6.10	15/11/2032	Pipelines	150,000 USD	160,734	0.20
Oracle Corporation	2.88	25/3/2031	Software	235,000 USD	215,786	0.27
Oracle Corporation	3.95	25/3/2051	Software	235,000 USD	174,725	0.22
Oracle Corporation	4.90	6/2/2033	Software	120,000 USD	121,086	0.15
Oracle Corporation	5.95	26/9/2055	Software	150,000 USD	149,539	0.19
Public Service Company of Colorado	3.70	15/6/2028	Electric	120,000 USD	119,237	0.15
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	280,000 USD	146,092	0.18
S&P Global Incorporated	2.70	1/3/2029	Commercial Services	355,000 USD	339,161	0.43
Sabine Pass Liquefaction LLC	4.50	15/5/2030	Pipelines	265,000 USD	265,924	0.34
Sabra Health Care LP	3.20	1/12/2031	REIT	135,000 USD	122,583	0.15
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	350,000 USD	350,960	0.44
Simon Property Group LP	1.75	1/2/2028	REIT	235,000 USD	223,264	0.28
Simon Property Group LP	3.25	13/9/2049	REIT	400,000 USD	280,542	0.35
Smithfield Foods Incorporated	3.00	15/10/2030	Food	295,000 USD	269,518	0.34
State Street Corporation	2.40	24/1/2030	Banks	225,000 USD	210,944	0.27
Texas Instruments Incorporated	4.85	8/2/2034	Semiconductors	220,000 USD	225,752	0.29
TJX Companies Incorporated	1.60	15/5/2031	Retail	240,000 USD	210,234	0.27
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	210,000 USD	143,132	0.18
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	350,000 USD	347,919	0.44
T-Mobile USA Incorporated	5.05	15/7/2033	Telecommunications	120,000 USD	122,576	0.15
T-Mobile USA Incorporated	5.75	15/1/2054	Telecommunications	120,000 USD	119,998	0.15
Truist Financial Corporation ±	1.89	7/6/2029	Banks	600,000 USD	565,430	0.71
Union Pacific Corporation	2.40	5/2/2030	Transportation	350,000 USD	326,068	0.41
UnitedHealth Group Incorporated	4.20	15/5/2032	Healthcare - Services	425,000 USD	418,930	0.53
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare - Services	370,000 USD	380,392	0.48
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare - Services	165,000 USD	172,349	0.22
Unum Group	4.50	15/12/2049	Insurance	385,000 USD	313,955	0.40
US Bancorp ±	4.65	1/2/2029	Banks	425,000 USD	429,701	0.54
US Bancorp ±	5.10	23/7/2030	Banks	275,000 USD	282,911	0.36
Verizon Communications Incorporated	2.88	15/1/2038	Telecommunications	300,000 EUR	317,011	0.40
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	520,000 USD	424,403	0.54
Vornado Realty LP	3.40	1/6/2031	REIT	25,000 USD	22,466	0.03
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	30,000 USD	23,950	0.03
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	52,000 USD	38,740	0.05
Wells Fargo & Company ±	5.39	24/4/2034	Banks	265,000 USD	275,351	0.35
Wells Fargo & Company ±	5.71	22/4/2028	Banks	470,000 USD	480,920	0.61
Williams Companies Incorporated	2.60	15/3/2031	Pipelines	295,000 USD	267,855	0.34
Williams Companies Incorporated	4.85	1/3/2048	Pipelines	265,000 USD	234,991	0.30
Zimmer Biomet Holdings Incorporated	3.52	15/12/2032	Healthcare - Products	100,000 EUR	117,890	0.15
					<b>35,431,284</b>	<b>44.77</b>
<b>Total corporate bonds and notes</b>					<b>68,951,972</b>	<b>87.12</b>
<b>Government bonds</b>						
<b>Mexico</b>						
Mexico International Bond	5.38	22/3/2033		377,000 USD	375,869	0.48
Mexico International Bond	5.63	22/9/2035		200,000 USD	199,012	0.25
					<b>574,881</b>	<b>0.73</b>
<b>United States</b>						
United States Treasury Bond	4.50	15/11/2054		37,000 USD	35,626	0.05
United States Treasury Bond	4.75	15/5/2055		343,000 USD	344,072	0.43
United States Treasury Bond	4.88	15/8/2045		75,000 USD	76,676	0.10
United States Treasury Note	3.88	15/8/2034		1,880,000 USD	1,851,213	2.34

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**Climate Transition Global Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>					
<b>Government bonds</b> (continued)					
<b>United States</b> (continued)					
United States Treasury Note	4.25	15/11/2034	250,000 USD	252,822	0.32
United States Treasury Note	4.25	15/5/2035	473,000 USD	477,360	0.60
United States Treasury Note	4.25	15/8/2035	1,241,000 USD	1,251,083	1.58
United States Treasury Note	4.38	15/5/2034	875,000 USD	895,234	1.13
United States Treasury Note	4.63	15/2/2035	2,020,000 USD	2,099,222	2.65
				<b>7,283,308</b>	<b>9.20</b>
<b>Total government bonds</b>				<b>7,858,189</b>	<b>9.93</b>
<b>Total investments in securities</b>				<b>76,810,161</b>	<b>97.05</b>
<b>Cash at banks</b>					
<b>Time deposits</b>					
<b>United Kingdom</b>					
Citibank (o)	0.88		8,023 EUR	9,419	0.01
Citibank (o)	2.92		1,729 GBP	2,325	0.00
Sumitomo Mitsui Banking Corporation (o)	3.44		646,603 USD	646,603	0.82
				<b>658,347</b>	<b>0.83</b>
<b>United States</b>					
Citibank (o)	3.44		1,145,058 USD	1,145,058	1.45
<b>Total time deposits</b>				<b>1,803,405</b>	<b>2.28</b>
<b>Total cash at banks</b>				<b>1,803,405</b>	<b>2.28</b>
Other assets and liabilities, net				<b>533,502</b>	<b>0.67</b>
<b>Total net assets</b>				<b>79,147,068</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key: EUR Euro  
 GBP British Pound  
 REIT Real Estate Investment Trust  
 USD United States Dollar

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## Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Brazil</b>				
Ambev SA ADR	<i>Beverages</i>	486,577	1,085,067	0.39
B3 SA - Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	1,029,100	2,590,998	0.93
Banco Bradesco SA ADR	<i>Banks</i>	251,048	848,542	0.31
Hapvida Participacoes e Investimentos SA	<i>Insurance</i>	117,552	791,815	0.28
Localiza Rent a Car SA	<i>Commercial Services</i>	175,484	1,300,736	0.47
Lojas Renner SA	<i>Retail</i>	423,776	1,204,703	0.43
MercadoLibre Incorporated	<i>Internet</i>	804	1,878,900	0.67
Multiplan Empreendimentos Imobiliarios SA	<i>Real Estate</i>	148,506	811,415	0.29
Petroleo Brasileiro SA - Petrobras ADR	<i>Oil &amp; Gas Services</i>	46,853	593,159	0.21
Raia Drogasil SA	<i>Retail</i>	222,020	768,399	0.28
Suzano SA	<i>Forest Products &amp; Paper</i>	62,100	582,233	0.21
			<b>12,455,967</b>	<b>4.47</b>
<b>Chile</b>				
Banco Santander Chile ADR	<i>Banks</i>	71,190	1,886,535	0.67
Falabella SA	<i>Retail</i>	277,024	1,642,383	0.59
Sociedad Quimica y Minera de Chile SA ADR	<i>Chemicals</i>	29,702	1,276,592	0.46
			<b>4,805,510</b>	<b>1.72</b>
<b>China</b>				
Agora Incorporated ADR	<i>Software</i>	81,039	309,569	0.11
China Literature Limited	<i>Internet</i>	447,679	2,271,200	0.82
China Meidong Auto Holdings Limited	<i>Retail</i>	1,122,000	289,802	0.10
GreenTree Hospitality Group Limited ADR	<i>Lodging</i>	238,751	525,252	0.19
Kanzhun Limited ADR	<i>Internet</i>	94,049	2,196,985	0.79
KE Holdings Incorporated ADR	<i>Real Estate</i>	94,000	1,786,000	0.64
Kingdee International Software Group Company Limited	<i>Software</i>	1,120,000	2,521,527	0.90
Li Auto Incorporated	<i>Auto Manufacturers</i>	154,800	2,017,068	0.72
Li Ning Company Limited	<i>Retail</i>	677,327	1,535,354	0.55
Meituan	<i>Internet</i>	378,260	5,079,469	1.82
SF Holding Company Limited	<i>Transportation</i>	215,000	1,026,105	0.37
Sun Art Retail Group Limited	<i>Retail</i>	3,647,500	876,493	0.32
Tencent Holdings Limited	<i>Internet</i>	221,300	18,854,130	6.76
Tencent Music Entertainment Group ADR	<i>Internet</i>	141,974	3,313,673	1.19
Tsingtao Brewery Company Limited	<i>Beverages</i>	287,520	1,958,193	0.70
Vipshop Holdings Limited ADR	<i>Internet</i>	81,456	1,599,796	0.57
Xiaomi Corporation	<i>Telecommunications</i>	232,000	1,609,879	0.58
			<b>47,770,495</b>	<b>17.13</b>
<b>Colombia</b>				
Grupo Cibest SA ADR	<i>Banks</i>	27,500	1,428,350	0.51
<b>Hong Kong</b>				
AIA Group Limited	<i>Insurance</i>	410,000	3,933,012	1.41
Alibaba Group Holding Limited	<i>Internet</i>	549,344	12,494,797	4.48
Want Want China Holdings Limited	<i>Food</i>	3,443,000	2,340,477	0.84
WH Group Limited	<i>Food</i>	2,536,506	2,747,736	0.99
			<b>21,516,022</b>	<b>7.72</b>
<b>India</b>				
ASK Automotive Limited	<i>Auto Parts &amp; Equipment</i>	184,249	1,095,051	0.39
Axis Bank Limited	<i>Banks</i>	212,248	2,705,071	0.97
Bajaj Finance Limited	<i>Diversified Financial Services</i>	124,428	1,399,852	0.50
Bharti Airtel Limited	<i>Telecommunications</i>	327,634	6,931,370	2.49
Eternal Limited	<i>Internet</i>	237,238	869,716	0.31
Fortis Healthcare Limited	<i>Healthcare - Services</i>	218,989	2,391,919	0.86
HDFC Bank Limited	<i>Banks</i>	313,824	3,361,311	1.21
HDFC Bank Limited ADR	<i>Banks</i>	141,244	4,824,895	1.73
Hexaware Technologies Limited	<i>Computers</i>	83,727	632,276	0.23
Hyundai Motor India Limited	<i>Auto Manufacturers</i>	51,023	1,485,141	0.53
Infosys Limited	<i>Computers</i>	123,969	2,013,076	0.72
Infosys Limited ADR	<i>Computers</i>	40,000	650,800	0.23
Kotak Mahindra Bank Limited	<i>Banks</i>	52,153	1,170,478	0.42
MakeMyTrip Limited	<i>Internet</i>	27,000	2,527,200	0.91
Nexus Select Trust	<i>REIT</i>	1,091,589	2,035,924	0.73
NTPC Green Energy Limited	<i>Energy-Alternate Sources</i>	456,553	499,855	0.18

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## Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>India</b> (continued)				
Reliance Industries Limited	<i>Oil &amp; Gas Services</i>	562,947	8,648,165	3.10
SBI Life Insurance Company Limited	<i>Insurance</i>	62,624	1,262,936	0.45
Syngene International Limited	<i>Healthcare - Services</i>	80,000	561,197	0.20
UltraTech Cement Limited	<i>Building Materials</i>	17,693	2,435,487	0.87
			<b>47,501,720</b>	<b>17.03</b>
<b>Indonesia</b>				
PT Bank Central Asia Tbk	<i>Banks</i>	5,170,000	2,365,512	0.85
PT Bank Rakyat Indonesia Persero Tbk	<i>Banks</i>	8,754,400	2,048,734	0.74
PT Sumber Alfaria Trijaya Tbk	<i>Food</i>	10,200,000	1,181,278	0.42
PT Telkom Indonesia Persero Tbk ADR	<i>Telecommunications</i>	291,589	5,487,705	1.97
			<b>11,083,229</b>	<b>3.98</b>
<b>Luxembourg</b>				
Zabka Group SA	<i>Retail</i>	255,426	<b>1,647,955</b>	<b>0.59</b>
<b>Mexico</b>				
America Movil SAB de CV ADR	<i>Telecommunications</i>	103,278	2,168,838	0.78
Becle SAB de CV	<i>Beverages</i>	813,514	862,666	0.31
Cemex SAB de CV ADR	<i>Building Materials</i>	131,721	1,184,172	0.42
Fibra Uno Administracion SA de CV	<i>REIT</i>	749,295	1,111,249	0.40
Fomento Economico Mexicano SAB de CV ADR	<i>Beverages</i>	25,362	2,501,454	0.90
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	104,344	1,047,970	0.38
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	328,000	1,013,364	0.36
			<b>9,889,713</b>	<b>3.55</b>
<b>Peru</b>				
Credicorp Limited	<i>Banks</i>	2,943	<b>783,662</b>	<b>0.28</b>
<b>Philippines</b>				
Ayala Corporation	<i>Real Estate</i>	80,652	669,051	0.24
San Miguel Food & Beverage Incorporated	<i>Food</i>	346,309	314,772	0.11
SM Investments Corporation	<i>Food</i>	70,900	895,387	0.32
			<b>1,879,210</b>	<b>0.67</b>
<b>Poland</b>				
Allegro.eu SA	<i>Internet</i>	139,156	1,362,788	0.49
InPost SA	<i>Transportation</i>	237,394	2,912,545	1.04
			<b>4,275,333</b>	<b>1.53</b>
<b>Russia</b>				
Sberbank of Russia PJSC * † >	<i>Banks</i>	636,488	<b>0</b>	<b>0.00</b>
<b>Singapore</b>				
Grab Holdings Limited	<i>Internet</i>	654,804	3,941,920	1.41
Sea Limited ADR	<i>Internet</i>	14,337	2,562,452	0.92
Trip.com Group Limited	<i>Internet</i>	43,886	3,361,119	1.21
			<b>9,865,491</b>	<b>3.54</b>
<b>South Africa</b>				
MTN Group Limited	<i>Telecommunications</i>	322,569	2,708,309	0.97
Shoprite Holdings Limited	<i>Food</i>	250,100	3,968,147	1.42
Standard Bank Group Limited	<i>Banks</i>	150,208	2,056,032	0.74
			<b>8,732,488</b>	<b>3.13</b>
<b>South Korea</b>				
KT Corporation ADR	<i>Telecommunications</i>	204,526	3,988,257	1.43
LG Chem Limited	<i>Chemicals</i>	6,686	1,324,762	0.47
Naver Corporation	<i>Internet</i>	23,700	4,535,441	1.63
Samsung Electronics Company Limited	<i>Semiconductors</i>	247,950	14,826,988	5.32
Samsung Life Insurance Company Limited	<i>Insurance</i>	15,668	1,748,768	0.63
Samsung SDI Company Limited	<i>Auto Parts &amp; Equipment</i>	4,776	697,822	0.25
SK Hynix Incorporated	<i>Semiconductors</i>	34,400	8,520,010	3.05

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## Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>South Korea</b> (continued)				
SK Telecom Company Limited	Telecommunications	96,500	3,734,685	1.34
			<b>39,376,733</b>	<b>14.12</b>
<b>Taiwan</b>				
	Electrical Components & Equipment	91,000	2,549,839	0.91
Delta Electronics Incorporated	Semiconductors	102,880	4,438,848	1.59
MediaTek Incorporated	Retail	149,000	1,212,415	0.44
President Chain Store Corporation	Semiconductors	449,000	19,225,179	6.89
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	31,865	8,899,576	3.19
Taiwan Semiconductor Manufacturing Company Limited ADR	Food	798,071	2,052,916	0.74
Uni-President Enterprises Corporation			<b>38,378,773</b>	<b>13.76</b>
<b>Thailand</b>				
Bangkok Dusit Medical Services PCL	Healthcare - Services	3,700,000	2,317,852	0.83
PTT Exploration & Production PCL	Oil & Gas Services	246,957	876,410	0.31
PTT PCL	Oil & Gas Services	1,564,300	1,605,091	0.58
SCB X PCL	Banks	381,400	1,500,648	0.54
Thai Beverage PCL	Beverages	6,655,850	2,399,295	0.86
			<b>8,699,296</b>	<b>3.12</b>
<b>United Arab Emirates</b>				
Americana Restaurants International PLC - Foreign Company	Retail	1,521,879	819,742	0.29
Talabat Holding plc	Internet	3,268,165	996,541	0.36
			<b>1,816,283</b>	<b>0.65</b>
<b>Total common shares</b>			<b>271,906,230</b>	<b>97.50</b>
	<b>DIVIDEND YIELD %</b>			
<b>Preferred shares</b>				
<b>Brazil</b>				
Gerdau SA	3.77 Iron/Steel	294,200	918,157	0.33
Itau Unibanco Holding SA	6.84 Banks	122,000	895,588	0.32
Petroleo Brasileiro SA - Petrobras	9.61 Oil & Gas Services	101,600	600,561	0.21
<b>Total preferred shares</b>			<b>2,414,306</b>	<b>0.86</b>
<b>Total investments in securities</b>			<b>274,320,536</b>	<b>98.36</b>
	<b>INTEREST RATE %</b>	<b>NOMINAL @</b>		
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>France</b>				
Société Générale Bank (o)	2.03	1,636,747 HKD	<b>210,326</b>	<b>0.08</b>
<b>South Africa</b>				
Standard Chartered Bank (o)	4.92	992,397 ZAR	<b>57,463</b>	<b>0.02</b>

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**Emerging Markets Equity Fund**

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b>Cash at banks</b> (continued)				
<b>Time deposits</b> (continued)				
<b>United Kingdom</b>				
Canadian Imperial Bank of Commerce (o)	0.88	10 EUR	11	0.00
Sumitomo Mitsui Banking Corporation (o)	3.44	10,553,610 USD	10,553,610	3.78
			<b>10,553,621</b>	<b>3.78</b>
<b>Total time deposits</b>			<b>10,821,410</b>	<b>3.88</b>
<b>Current accounts at bank</b>			<b>445,123</b>	<b>0.16</b>
<b>Total cash at banks</b>			<b>11,266,533</b>	<b>4.04</b>
Other assets and liabilities, net			<b>(6,700,078)</b>	<b>(2.40)</b>
<b>Total net assets</b>			<b>278,886,991</b>	<b>100.00</b>

\* The security is fair valued in accordance with procedures approved by the Board of Directors.

† Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of USD 0 (original aggregate cost of USD 1,862,048), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	EUR	Euro
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar
	ZAR	South African Rand

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Emerging Markets Equity Advantage Fund<sup>1</sup>

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	174,700	439,848	0.51
Banco BTG Pactual SA	<i>Diversified Financial Services</i>	57,140	518,122	0.61
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	<i>Water</i>	24,900	618,354	0.72
Fras-Le SA	<i>Auto Parts &amp; Equipment</i>	98,200	416,251	0.49
Multiplan Empreendimentos Imobiliarios SA	<i>Real Estate</i>	117,000	639,271	0.75
Petroleo Brasileiro SA - Petrobras ADR	<i>Oil &amp; Gas Services</i>	64,353	760,652	0.89
Telefonica Brasil SA	<i>Telecommunications</i>	114,260	731,427	0.86
			<b>4,123,925</b>	<b>4.83</b>
<b>Chile</b>				
Banco Itau Chile SA	<i>Banks</i>	25,267	<b>388,954</b>	<b>0.46</b>
<b>China</b>				
ANTA Sports Products Limited	<i>Retail</i>	50,000	600,749	0.70
Baidu Incorporated	<i>Internet</i>	32,950	563,990	0.66
China Construction Bank Corporation	<i>Banks</i>	1,280,000	1,230,334	1.44
China Merchants Bank Company Limited	<i>Banks</i>	124,000	745,088	0.87
China Tower Corporation Limited	<i>Engineering &amp; Construction</i>	296,900	437,989	0.51
Chinasoft International Limited	<i>Computers</i>	514,000	417,438	0.49
CITIC Securities Company Limited	<i>Diversified Financial Services</i>	149,000	589,724	0.69
Contemporary Amperex Technology Company Limited	<i>Auto Parts &amp; Equipment</i>	18,100	1,020,770	1.20
ENN Energy Holdings Limited	<i>Oil &amp; Gas Services</i>	51,000	421,726	0.50
H World Group Limited	<i>Lodging</i>	144,100	573,663	0.67
Industrial & Commercial Bank of China Limited	<i>Banks</i>	456,000	336,348	0.39
Inner Mongolia Yili Industrial Group Company Limited	<i>Food</i>	94,580	361,965	0.42
JD.com Incorporated	<i>Internet</i>	40,400	719,023	0.84
Kweichow Moutai Company Limited	<i>Beverages</i>	2,600	526,697	0.62
Lenovo Group Limited	<i>Computers</i>	366,000	543,219	0.64
Midea Group Company Limited	<i>Home Furnishings</i>	54,301	553,511	0.65
NARI Technology Company Limited	<i>Machinery - Diversified</i>	216,944	698,784	0.82
Ping An Insurance Group Co. of China Limited	<i>Insurance</i>	114,700	886,782	1.04
SF Holding Company Limited	<i>Transportation</i>	93,800	530,706	0.62
Shenzhen Mindray Bio-Medical Electronics Company Limited	<i>Healthcare - Products</i>	24,800	854,796	1.00
Shenzhou International Group Holdings Limited	<i>Apparel</i>	63,900	506,227	0.59
Sinopharm Group Company Limited	<i>Pharmaceuticals</i>	204,400	481,717	0.57
Tencent Holdings Limited	<i>Internet</i>	67,300	5,733,768	6.72
WuXi AppTec Company Limited	<i>Healthcare - Services</i>	38,600	588,775	0.69
Yeastlink Network Technology Corporation Limited	<i>Telecommunications</i>	92,800	481,696	0.57
			<b>20,405,485</b>	<b>23.91</b>
<b>Greece</b>				
Piraeus Financial Holdings SA	<i>Banks</i>	101,139	<b>856,607</b>	<b>1.00</b>
<b>Hong Kong</b>				
Alibaba Group Holding Limited	<i>Internet</i>	212,900	4,842,398	5.67
China Overseas Land & Investment Limited	<i>Real Estate</i>	371,000	684,605	0.80
China Resources Land Limited	<i>Real Estate</i>	178,000	694,895	0.82
			<b>6,221,898</b>	<b>7.29</b>
<b>Hungary</b>				
OTP Bank Nyrt	<i>Banks</i>	5,615	<b>484,956</b>	<b>0.57</b>
<b>India</b>				
Ashok Leyland Limited	<i>Auto Manufacturers</i>	320,515	515,019	0.60
Bajaj Auto Limited	<i>Leisure Time</i>	4,228	413,258	0.48
Bank of Maharashtra	<i>Banks</i>	848,273	534,824	0.63
DLF Limited	<i>Real Estate</i>	80,912	649,747	0.76
Embassy Office Parks REIT	<i>REIT</i>	253,279	1,203,599	1.41
GAIL India Limited	<i>Oil &amp; Gas Services</i>	205,196	407,416	0.48
HDFC Asset Management Company Limited	<i>Diversified Financial Services</i>	9,773	608,964	0.71
Hyundai Motor India Limited	<i>Auto Manufacturers</i>	24,287	706,929	0.83
IndiaMart InterMesh Limited	<i>Internet</i>	12,930	343,154	0.40
Infosys Limited ADR	<i>Computers</i>	57,722	939,137	1.10
NHPC Limited	<i>Electric</i>	1,145,792	1,113,934	1.31
Nippon Life India Asset Management Limited	<i>Diversified Financial Services</i>	52,821	516,587	0.61

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**Emerging Markets Equity Advantage Fund<sup>1</sup>**

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>India</b> (continued)				
Nuvama Wealth Management Limited	<i>Diversified Financial Services</i>	9,980	708,692	0.83
Power Finance Corporation Limited	<i>Diversified Financial Services</i>	146,212	675,575	0.79
Power Grid Corporation of India Limited	<i>Electric</i>	237,931	750,998	0.88
Shriram Finance Limited	<i>Diversified Financial Services</i>	73,781	511,962	0.60
State Bank of India	<i>Banks</i>	86,105	846,079	0.99
			<b>11,445,874</b>	<b>13.41</b>
<b>Indonesia</b>				
PT Bank Negara Indonesia Persero Tbk	<i>Banks</i>	1,470,200	<b>361,705</b>	<b>0.42</b>
<b>Malaysia</b>				
Hong Leong Bank Bhd	<i>Banks</i>	79,300	<b>386,655</b>	<b>0.45</b>
<b>Mexico</b>				
Fibra Uno Administracion SA de CV	<i>REIT</i>	314,800	466,867	0.55
Fomento Economico Mexicano SAB de CV ADR	<i>Beverages</i>	4,765	469,972	0.55
Fresnillo plc	<i>Mining</i>	18,961	601,815	0.71
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	53,100	533,305	0.62
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	133,021	410,972	0.48
			<b>2,482,931</b>	<b>2.91</b>
<b>Peru</b>				
Credicorp Limited	<i>Banks</i>	2,069	<b>550,933</b>	<b>0.65</b>
<b>Poland</b>				
Budimex SA	<i>Engineering &amp; Construction</i>	3,560	<b>498,743</b>	<b>0.58</b>
<b>Russia</b>				
Alrosa PJSC * † >	<i>Mining</i>	638,450	<b>0</b>	<b>0.00</b>
<b>Saudi Arabia</b>				
Al Rajhi Bank	<i>Banks</i>	28,576	816,849	0.96
Arabian Internet & Communications Services Company	<i>Computers</i>	7,366	505,575	0.59
Etihad Etisalat Company	<i>Telecommunications</i>	47,695	859,100	1.01
Saudi National Bank	<i>Banks</i>	52,209	545,451	0.64
			<b>2,726,975</b>	<b>3.20</b>
<b>Singapore</b>				
BOC Aviation Limited	<i>Diversified Financial Services</i>	51,200	457,921	0.54
Singapore Telecommunications Limited	<i>Telecommunications</i>	232,900	745,670	0.87
			<b>1,203,591</b>	<b>1.41</b>
<b>South Africa</b>				
Absa Group Limited	<i>Banks</i>	59,680	625,793	0.73
Foschini Group Limited	<i>Retail</i>	61,756	390,168	0.46
Gold Fields Limited ADR	<i>Mining</i>	20,169	846,291	0.99
Naspers Limited	<i>Internet</i>	1,950	706,232	0.83
Standard Bank Group Limited	<i>Banks</i>	30,017	410,870	0.48
			<b>2,979,354</b>	<b>3.49</b>
<b>South Korea</b>				
Coway Company Limited	<i>Home Furnishings</i>	5,135	360,499	0.42
HD Hyundai Marine Solution Company Limited	<i>Engineering &amp; Construction</i>	3,231	483,596	0.57
KB Financial Group Incorporated	<i>Diversified Financial Services</i>	11,946	983,403	1.15
KEPCO Plant Service & Engineering Company Limited	<i>Commercial Services</i>	11,221	381,084	0.45
Kia Corporation	<i>Auto Manufacturers</i>	13,389	960,958	1.13
POSCO Holdings Incorporated	<i>Iron/Steel</i>	2,569	505,359	0.59
Samsung Electronics Company Limited	<i>Semiconductors</i>	55,164	3,298,713	3.86
			<b>6,973,612</b>	<b>8.17</b>
<b>Taiwan</b>				
ASE Technology Holding Company Limited	<i>Semiconductors</i>	233,000	1,253,757	1.47
Delta Electronics Incorporated	<i>Electrical Components &amp; Equipment</i>	26,000	728,525	0.85
Hon Hai Precision Industry Company Limited	<i>Electronics</i>	206,000	1,459,938	1.71

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Emerging Markets Equity Advantage Fund<sup>1</sup>

		INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>					
<b>Common shares</b> (continued)					
<b>Taiwan</b> (continued)					
Largan Precision Company Limited		Miscellaneous Manufacturers	6,000	462,629	0.54
MediaTek Incorporated		Semiconductors	46,000	1,984,710	2.33
Nan Pao Resins Chemical Company Limited		Chemicals	32,000	412,625	0.48
Quanta Computer Incorporated		Computers	85,000	808,780	0.95
Sercomm Corporation		Telecommunications	115,000	381,095	0.45
Taiwan Semiconductor Manufacturing Company Limited		Semiconductors	180,000	7,707,199	9.03
Wiwynn Corporation		Computers	9,700	1,055,040	1.24
				<b>16,254,298</b>	<b>19.05</b>
<b>Thailand</b>					
Bangkok Dusit Medical Services PCL		Healthcare - Services	748,600	<b>468,958</b>	<b>0.55</b>
<b>Turkey</b>					
Akbank TAS		Banks	223,237	<b>336,649</b>	<b>0.39</b>
<b>United Arab Emirates</b>					
ADNOC Drilling Company PJSC		Oil & Gas Services	251,101	384,884	0.45
Emaar Properties PJSC		Real Estate	102,033	362,514	0.43
Emirates NBD Bank PJSC		Banks	60,277	398,778	0.47
				<b>1,146,176</b>	<b>1.35</b>
<b>United States</b>					
Southern Copper Corporation		Mining	6,037	<b>732,650</b>	<b>0.86</b>
<b>Total common shares</b>				<b>81,030,929</b>	<b>94.95</b>
	<b>DIVIDEND YIELD %</b>				
<b>Preferred shares</b>					
<b>Brazil</b>					
Itau Unibanco Holding SA	6.84	Banks	63,960	<b>469,523</b>	<b>0.55</b>
<b>South Korea</b>					
LG Chem Limited	0.74	Chemicals	5,020	494,826	0.58
Samsung Electronics Company Limited	2.08	Semiconductors	26,577	1,257,769	1.47
				<b>1,752,595</b>	<b>2.05</b>
<b>Total preferred shares</b>				<b>2,222,118</b>	<b>2.60</b>
<b>Total investments in securities</b>				<b>83,253,047</b>	<b>97.55</b>

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**Emerging Markets Equity Advantage Fund<sup>1</sup>**

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>France</b>				
Société Générale Bank (o)	2.03	189,517 HKD	<u>24,354</u>	<u>0.03</u>
<b>United Kingdom</b>				
Citibank (o)	2.92	6 GBP	<u>8</u>	<u>0.00</u>
<b>United States</b>				
ANZ (o)	3.44	2,336,340 USD	<u>2,336,340</u>	<u>2.74</u>
<b>Total time deposits</b>			<u>2,360,702</u>	<u>2.77</u>
<b>Current accounts at bank</b>			<u>977,321</u>	<u>1.14</u>
<b>Total cash at banks</b>			<u>3,338,023</u>	<u>3.91</u>
Other assets and liabilities, net			<u>(1,248,452)</u>	<u>(1.46)</u>
<b>Total net assets</b>			<u>85,342,618</u>	<u>100.00</u>

\* The security is fair valued in accordance with procedures approved by the Board of Directors.

† Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of USD 0 (original aggregate cost of USD 1,023,639), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:     ADR     American Depository Receipt  
           GBP     British Pound  
           HKD     Hong Kong Dollar  
           REIT     Real Estate Investment Trust  
           USD     United States Dollar

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

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**EUR Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
APA Infrastructure Limited	2.00	15/7/2030	Oil & Gas Services	300,000 EUR	284,695	0.15
Ausgrid Finance Proprietary Limited	3.51	14/2/2033	Electric	500,000 EUR	499,996	0.27
Macquarie Group Limited	4.75	23/1/2030	Banks	800,000 EUR	854,642	0.46
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	300,000 USD	252,925	0.14
Telstra Group Limited	3.75	4/5/2031	Telecommunications	1,100,000 EUR	1,141,941	0.61
					<b>3,034,199</b>	<b>1.63</b>
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG ±	3.13	3/10/2029	Banks	1,400,000 EUR	1,413,735	0.76
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	600,000 EUR	596,340	0.32
					<b>2,010,075</b>	<b>1.08</b>
<b>Belgium</b>						
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	700,000 EUR	675,932	0.36
Belfius Bank SA ±	1.25	6/4/2034	Banks	900,000 EUR	840,984	0.45
Elia Transmission Belgium SA	0.88	28/4/2030	Electric	600,000 EUR	549,784	0.30
KBC Group NV ±	0.25	1/3/2027	Banks	400,000 EUR	396,617	0.21
KBC Group NV ±	4.38	23/11/2027	Banks	700,000 EUR	715,381	0.38
Lonza Finance International NV	3.88	25/5/2033	Healthcare - Services	400,000 EUR	412,589	0.22
Proximus SADP	3.75	27/3/2034	Telecommunications	1,600,000 EUR	1,621,498	0.87
					<b>5,212,785</b>	<b>2.79</b>
<b>Canada</b>						
Royal Bank of Canada	2.13	26/4/2029	Banks	1,200,000 EUR	1,173,494	0.63
<b>Denmark</b>						
Carlsberg Breweries AS	3.25	28/2/2032	Beverages	900,000 EUR	902,599	0.48
Danske Bank AS ±	4.50	9/11/2028	Banks	600,000 EUR	622,999	0.33
H Lundbeck AS	0.88	14/10/2027	Pharmaceuticals	900,000 EUR	867,404	0.47
ISS Global AS	3.88	5/6/2029	Commercial Services	800,000 EUR	823,641	0.44
Jyske Bank AS	5.50	16/11/2027	Banks	200,000 EUR	206,607	0.11
Novo Nordisk Finance Netherlands BV	3.25	21/1/2031	Pharmaceuticals	1,100,000 EUR	1,118,754	0.60
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	300,000 EUR	296,294	0.16
Pandora AS	4.50	10/4/2028	Retail	500,000 EUR	519,959	0.28
Sydbank AS ±	3.00	11/12/2029	Banks	900,000 EUR	900,639	0.48
Sydbank AS ±	4.13	30/9/2027	Banks	1,600,000 EUR	1,626,839	0.87
TDC Net AS	5.62	6/2/2030	Telecommunications	400,000 EUR	427,289	0.23
TDC Net AS	6.50	1/6/2031	Telecommunications	300,000 EUR	332,657	0.18
					<b>8,645,681</b>	<b>4.63</b>
<b>Estonia</b>						
Luminor Bank AS ±	4.04	10/9/2028	Banks	900,000 EUR	914,486	0.49
<b>Finland</b>						
Fortum OYJ	4.00	26/5/2028	Electric	400,000 EUR	412,477	0.22
Fortum OYJ	4.50	26/5/2033	Electric	600,000 EUR	639,263	0.34
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	600,000 EUR	617,603	0.33
Nordea Bank Abp	2.75	2/5/2030	Banks	1,900,000 EUR	1,894,680	1.02
Sampo OYJ ±	3.38	23/5/2049	Insurance	600,000 EUR	600,380	0.32
					<b>4,164,403</b>	<b>2.23</b>
<b>France</b>						
Altrad Investment Authority SAS	4.43	23/6/2032	Commercial Services	1,100,000 EUR	1,118,874	0.60
AXA SA ±	1.38	7/10/2041	Insurance	500,000 EUR	449,542	0.24
Ayvens SA	3.88	24/1/2028	Commercial Services	800,000 EUR	821,976	0.44
Banque Federative du Credit Mutuel SA	0.25	29/6/2028	Banks	400,000 EUR	375,608	0.20
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	Banks	1,000,000 EUR	961,193	0.52
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	800,000 EUR	792,396	0.42

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## EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>France (continued)</b>						
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	<i>Banks</i>	600,000 EUR	607,348	0.33
BNP Paribas SA ±	0.50	19/2/2028	<i>Banks</i>	1,000,000 EUR	972,747	0.52
BNP Paribas SA ±	2.13	23/1/2027	<i>Banks</i>	600,000 EUR	599,639	0.32
BNP Paribas SA ±	2.75	25/7/2028	<i>Banks</i>	700,000 EUR	701,515	0.38
BNP Paribas SA	3.63	1/9/2029	<i>Banks</i>	400,000 EUR	410,306	0.22
BPCE SA ±	4.75	14/6/2034	<i>Banks</i>	500,000 EUR	534,922	0.29
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	7/7/2028	<i>Insurance</i>	600,000 EUR	564,707	0.30
Credit Agricole SA ±	0.50	21/9/2029	<i>Banks</i>	300,000 EUR	280,162	0.15
Credit Agricole SA	3.75	22/1/2034	<i>Banks</i>	400,000 EUR	408,184	0.22
Credit Agricole SA	3.88	20/4/2031	<i>Banks</i>	900,000 EUR	935,310	0.50
Credit Mutuel Arkea SA	0.38	3/10/2028	<i>Banks</i>	1,100,000 EUR	1,029,094	0.55
Edenred SE	3.63	5/8/2032	<i>Commercial Services</i>	600,000 EUR	602,975	0.32
Electricite de France SA	2.00	9/12/2049	<i>Electric</i>	300,000 EUR	181,024	0.10
Engie SA	1.00	26/10/2036	<i>Electric</i>	300,000 EUR	224,871	0.12
Engie SA	3.63	11/1/2030	<i>Electric</i>	600,000 EUR	615,323	0.33
Engie SA	3.88	11/9/2037	<i>Electric</i>	700,000 EUR	699,464	0.37
Engie SA	4.25	11/1/2043	<i>Electric</i>	500,000 EUR	489,315	0.26
FDJ UNITED	3.00	21/11/2030	<i>Entertainment</i>	700,000 EUR	692,956	0.37
			<i>Electrical Components &amp;</i>			
Legrand SA	3.50	26/6/2034	<i>Equipment</i>	600,000 EUR	606,665	0.33
Orange SA	3.63	16/11/2031	<i>Telecommunications</i>	800,000 EUR	825,212	0.44
RCI Banque SA ^±	6.13	24/9/2030	<i>Auto Manufacturers</i>	600,000 EUR	599,250	0.32
Société Générale SA ±	0.13	17/11/2026	<i>Banks</i>	900,000 EUR	897,250	0.48
Société Générale SA ±	0.88	22/9/2028	<i>Banks</i>	100,000 EUR	96,583	0.05
Société Générale SA ±	3.75	15/7/2031	<i>Banks</i>	700,000 EUR	712,513	0.38
Société Générale SA ±	4.25	6/12/2030	<i>Banks</i>	200,000 EUR	208,068	0.11
Suez SACA	1.88	24/5/2027	<i>Water</i>	700,000 EUR	691,078	0.37
Suez SACA	4.50	13/11/2033	<i>Water</i>	1,100,000 EUR	1,160,217	0.62
Veolia Environnement SA	0.66	15/1/2031	<i>Water</i>	1,000,000 EUR	882,606	0.47
Veolia Environnement SA	2.97	10/1/2031	<i>Water</i>	800,000 EUR	794,980	0.43
Worldline SA	4.13	12/9/2028	<i>Commercial Services</i>	1,000,000 EUR	814,890	0.44
Worldline SA	5.25	27/11/2029	<i>Commercial Services</i>	300,000 EUR	232,219	0.12
WPP Finance SA	4.13	30/5/2028	<i>Advertising</i>	456,000 EUR	470,204	0.25
					<b>24,061,186</b>	<b>12.88</b>
<b>Germany</b>						
Allianz SE ±	2.12	8/7/2050	<i>Insurance</i>	300,000 EUR	284,264	0.15
Commerzbank AG ±	3.75	6/6/2034	<i>Banks</i>	1,500,000 EUR	1,512,751	0.81
Commerzbank AG ±	4.63	17/1/2031	<i>Banks</i>	600,000 EUR	634,921	0.34
Commerzbank AG ±	6.50	6/12/2032	<i>Banks</i>	1,100,000 EUR	1,173,468	0.63
Continental AG	2.88	9/6/2029	<i>Auto Parts &amp; Equipment</i>	600,000 EUR	599,844	0.32
Deutsche Bank AG	1.63	20/1/2027	<i>Banks</i>	1,000,000 EUR	988,315	0.53
Deutsche Pfandbriefbank AG	3.25	1/9/2028	<i>Banks</i>	2,400,000 EUR	2,393,030	1.28
E.ON SE	1.63	29/3/2031	<i>Electric</i>	500,000 EUR	466,292	0.25
Eurogrid GmbH	3.28	5/9/2031	<i>Electric</i>	900,000 EUR	904,299	0.48
Hamburg Commercial Bank AG	4.75	2/5/2029	<i>Banks</i>	700,000 EUR	739,960	0.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ±	1.25	26/5/2041	<i>Insurance</i>	700,000 EUR	622,007	0.33
Norddeutsche Landesbank-Girozentrale ±	5.63	23/8/2034	<i>Banks</i>	700,000 EUR	740,368	0.40
Robert Bosch GmbH	4.38	2/6/2043	<i>Auto Parts &amp; Equipment</i>	500,000 EUR	499,637	0.27
Volkswagen Leasing GmbH	4.00	11/4/2031	<i>Auto Manufacturers</i>	900,000 EUR	926,512	0.50
Vonovia SE	0.75	1/9/2032	<i>Real Estate</i>	700,000 EUR	581,679	0.31
					<b>13,067,347</b>	<b>7.00</b>
<b>Ireland</b>						
CRH SMW Finance DAC	4.00	11/7/2031	<i>Building Materials</i>	1,200,000 EUR	1,251,848	0.67
DCC Group Finance Ireland DAC	4.38	27/6/2031	<i>Oil &amp; Gas Services</i>	500,000 EUR	518,601	0.28

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**EUR Investment Grade Credit Fund**

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Ireland (continued)</b>						
ESB Finance DAC	4.00	3/10/2028	<i>Electric</i>	700,000 EUR	724,563	0.39
Experian Europe DAC	1.56	16/5/2031	<i>Commercial Services</i>	400,000 EUR	371,829	0.20
Johnson Controls International plc	3.13	11/12/2033	<i>Building Materials</i>	800,000 EUR	779,652	0.41
Permanent TSB Group Holdings plc ±	4.25	10/7/2030	<i>Banks</i>	1,400,000 EUR	1,453,607	0.78
Securitas Treasury Ireland DAC	4.38	6/3/2029	<i>Commercial Services</i>	1,000,000 EUR	1,044,968	0.56
					<b>6,145,068</b>	<b>3.29</b>
<b>Italy</b>						
A2A SpA	0.63	15/7/2031	<i>Electric</i>	1,100,000 EUR	951,663	0.51
A2A SpA	3.63	30/1/2035	<i>Electric</i>	800,000 EUR	793,301	0.43
ENI SpA	3.88	15/1/2034	<i>Oil &amp; Gas Services</i>	800,000 EUR	819,648	0.44
ENI SpA	4.25	19/5/2033	<i>Oil &amp; Gas Services</i>	500,000 EUR	525,425	0.28
Generali ^±	4.75	2/4/2031	<i>Insurance</i>	900,000 EUR	903,870	0.48
Intesa Sanpaolo SpA ±	5.00	8/3/2028	<i>Banks</i>	600,000 EUR	620,127	0.33
Leasys SpA	3.88	1/3/2028	<i>Commercial Services</i>	1,100,000 EUR	1,127,011	0.60
Leasys SpA	4.63	16/2/2027	<i>Commercial Services</i>	500,000 EUR	512,478	0.28
UniCredit SpA ±	5.85	15/11/2027	<i>Banks</i>	300,000 EUR	310,861	0.17
					<b>6,564,384</b>	<b>3.52</b>
<b>Japan</b>						
Mizuho Financial Group Incorporated ±	0.47	6/9/2029	<i>Banks</i>	400,000 EUR	374,715	0.20
Mizuho Financial Group Incorporated	0.69	7/10/2030	<i>Banks</i>	400,000 EUR	356,520	0.19
Mizuho Financial Group Incorporated	4.61	28/8/2030	<i>Banks</i>	700,000 EUR	748,815	0.40
NTT Finance Corporation	4.09	16/7/2037	<i>Telecommunications</i>	600,000 EUR	616,572	0.33
					<b>2,096,622</b>	<b>1.12</b>
<b>Luxembourg</b>						
Aroundtown SA	3.25	2/1/2031	<i>Real Estate</i>	1,200,000 EUR	1,168,832	0.63
Grand City Properties SA ^±	1.50	9/3/2026	<i>Real Estate</i>	600,000 EUR	586,747	0.31
Holcim Finance Luxembourg SA	0.50	23/4/2031	<i>Building Materials</i>	400,000 EUR	346,374	0.19
Nestle Finance International Limited	3.50	14/1/2045	<i>Food</i>	700,000 EUR	674,766	0.36
P3 Group Sarl	4.63	13/2/2030	<i>Real Estate</i>	800,000 EUR	836,107	0.45
Prologis International Funding II SA	0.88	9/7/2029	<i>Real Estate</i>	900,000 EUR	836,663	0.45
Prologis International Funding II SA	4.38	1/7/2036	<i>Real Estate</i>	500,000 EUR	520,398	0.28
Prologis International Funding II SA	4.63	21/2/2035	<i>Real Estate</i>	800,000 EUR	851,443	0.46
Segro Capital Sarl	1.88	23/3/2030	<i>REIT</i>	200,000 EUR	190,310	0.10
SELP Finance Sarl	3.75	10/8/2027	<i>REIT</i>	1,000,000 EUR	1,016,215	0.54
SES SA	4.13	24/6/2030	<i>Telecommunications</i>	700,000 EUR	715,427	0.38
SES SA ±	5.50	12/9/2054	<i>Telecommunications</i>	900,000 EUR	917,285	0.49
Traton Finance Luxembourg SA	3.75	27/3/2030	<i>Auto Manufacturers</i>	1,000,000 EUR	1,015,161	0.54
					<b>9,675,728</b>	<b>5.18</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	3.88	15/1/2032	<i>Banks</i>	600,000 EUR	619,830	0.33
American Medical Systems Europe BV	3.38	8/3/2029	<i>Healthcare - Products</i>	400,000 EUR	408,068	0.22
American Medical Systems Europe BV	3.50	8/3/2032	<i>Healthcare - Products</i>	1,000,000 EUR	1,019,382	0.55
BMW International Investment BV	3.13	22/7/2029	<i>Auto Manufacturers</i>	1,000,000 EUR	1,009,922	0.54
BMW International Investment BV	3.50	22/1/2033	<i>Auto Manufacturers</i>	2,400,000 EUR	2,421,120	1.30
BP Capital Markets BV	1.47	21/9/2041	<i>Oil &amp; Gas Services</i>	300,000 EUR	204,024	0.11
Cooperatieve Rabobank UA ±	0.38	1/12/2027	<i>Banks</i>	500,000 EUR	488,493	0.26
Digital Dutch Finco BV	1.50	15/3/2030	<i>REIT</i>	300,000 EUR	278,788	0.15
Digital Intrepid Holding BV	0.63	15/7/2031	<i>REIT</i>	1,400,000 EUR	1,195,023	0.64
DSM BV	3.63	2/7/2034	<i>Chemicals</i>	500,000 EUR	507,615	0.27
DSV Finance BV	3.25	6/11/2030	<i>Transportation</i>	600,000 EUR	605,909	0.32
EnBW International Finance BV	3.75	20/11/2035	<i>Electric</i>	1,100,000 EUR	1,102,161	0.59
Enel Finance International NV	0.25	17/6/2027	<i>Electric</i>	500,000 EUR	482,141	0.26
Enel Finance International NV	0.38	17/6/2027	<i>Electric</i>	250,000 EUR	241,608	0.13
Enel Finance International NV	0.88	17/6/2036	<i>Electric</i>	600,000 EUR	448,810	0.24

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<b>Corporate bonds and notes (continued)</b>						
<b>Netherlands (continued)</b>						
Enel Finance International NV	3.88	9/3/2029	<i>Electric</i>	800,000 EUR	829,541	0.44
IMCD NV	4.88	18/9/2028	<i>Distribution/Wholesale</i>	1,300,000 EUR	1,367,125	0.73
ING Groep NV ±	0.25	18/2/2029	<i>Banks</i>	1,200,000 EUR	1,132,879	0.61
ING Groep NV ±	4.88	14/11/2027	<i>Banks</i>	1,000,000 EUR	1,026,940	0.55
JAB Holdings BV	4.38	25/4/2034	<i>Investment Companies</i>	400,000 EUR	414,753	0.22
NN Group NV ±	5.25	1/3/2043	<i>Insurance</i>	400,000 EUR	432,256	0.23
PACCAR Financial Europe BV	3.25	29/11/2025	<i>Auto Manufacturers</i>	500,000 EUR	500,661	0.27
Pfizer Netherlands International Finance BV	4.25	19/5/2045	<i>Pharmaceuticals</i>	500,000 EUR	508,152	0.27
REWE International Finance BV	3.50	3/7/2032	<i>Food</i>	1,200,000 EUR	1,206,201	0.65
Sandoz Finance BV	3.97	17/4/2027	<i>Pharmaceuticals</i>	800,000 EUR	815,626	0.44
Sartorius Finance BV	4.50	14/9/2032	<i>Healthcare - Products</i>	1,000,000 EUR	1,051,856	0.56
Sartorius Finance BV	4.88	14/9/2035	<i>Healthcare - Products</i>	500,000 EUR	534,677	0.29
Shell International Finance BV	1.25	11/11/2032	<i>Oil &amp; Gas Services</i>	250,000 EUR	218,658	0.12
Sika Capital BV	3.75	3/5/2030	<i>Building Materials</i>	600,000 EUR	619,789	0.33
Syngenta Finance NV	3.38	16/4/2026	<i>Chemicals</i>	400,000 EUR	401,090	0.21
Universal Music Group NV	4.00	13/6/2031	<i>Entertainment</i>	900,000 EUR	934,009	0.50
Upjohn Finance BV	1.91	23/6/2032	<i>Pharmaceuticals</i>	400,000 EUR	349,584	0.19
Volkswagen International Finance NV	4.13	2/9/2035	<i>Auto Manufacturers</i>	400,000 EUR	400,944	0.21
Wintershall Dea Finance 2 BV ^±	6.12	8/5/2030	<i>Oil &amp; Gas Services</i>	800,000 EUR	836,000	0.45
					<b>24,613,635</b>	<b>13.18</b>
<b>New Zealand</b>						
Chorus Limited	3.63	7/9/2029	<i>Telecommunications</i>	1,400,000 EUR	<b>1,434,227</b>	<b>0.77</b>
<b>Norway</b>						
Aker BP ASA	1.13	12/5/2029	<i>Oil &amp; Gas Services</i>	900,000 EUR	841,625	0.45
DNB Bank ASA ±	3.13	21/9/2027	<i>Banks</i>	2,300,000 EUR	2,318,806	1.24
Equinor ASA	1.38	22/5/2032	<i>Oil &amp; Gas Services</i>	400,000 EUR	357,768	0.19
Statkraft AS	3.13	13/12/2031	<i>Electric</i>	600,000 EUR	601,052	0.32
Var Energi ASA	5.50	4/5/2029	<i>Oil &amp; Gas Services</i>	500,000 EUR	536,734	0.29
					<b>4,655,985</b>	<b>2.49</b>
<b>Spain</b>						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	<i>Energy-Alternate Sources</i>	400,000 EUR	351,454	0.19
Banco de Credito Social Cooperativo SA ±	7.50	14/9/2029	<i>Banks</i>	400,000 EUR	451,958	0.24
Bankinter SA ±	3.50	10/9/2032	<i>Banks</i>	1,700,000 EUR	1,728,569	0.93
Bankinter SA ±	4.13	8/8/2035	<i>Banks</i>	1,500,000 EUR	1,530,112	0.82
Bankinter SA ±	4.38	3/5/2030	<i>Banks</i>	1,200,000 EUR	1,260,168	0.67
EDP Servicios Financieros Espana SA	3.50	21/7/2031	<i>Electric</i>	700,000 EUR	711,652	0.38
Iberdrola Finanzas SA	3.50	16/5/2035	<i>Electric</i>	700,000 EUR	700,908	0.37
Iberdrola Finanzas SA	3.63	18/7/2034	<i>Electric</i>	900,000 EUR	914,263	0.49
Telefonica Emisiones SA	4.18	21/11/2033	<i>Telecommunications</i>	700,000 EUR	723,414	0.39
Werfen SA	4.25	3/5/2030	<i>Healthcare - Products</i>	700,000 EUR	730,631	0.39
					<b>9,103,129</b>	<b>4.87</b>
<b>Sweden</b>						
Heimstaden Bostad AB	1.13	21/1/2026	<i>Real Estate</i>	600,000 EUR	597,226	0.32
Molnlycke Holding AB	4.25	8/9/2028	<i>Healthcare - Products</i>	1,200,000 EUR	1,244,397	0.66
			<i>Machinery-Construction &amp;</i>			
Sandvik AB	0.38	25/11/2028	<i>Mining</i>	700,000 EUR	652,903	0.35
Skandinaviska Enskilda Banken AB	3.88	9/5/2028	<i>Banks</i>	700,000 EUR	724,195	0.39
Swedbank AB	1.30	17/2/2027	<i>Banks</i>	600,000 EUR	591,560	0.32
Tele2 AB	2.13	15/5/2028	<i>Telecommunications</i>	1,400,000 EUR	1,380,751	0.74
Tele2 AB	3.75	22/11/2029	<i>Telecommunications</i>	600,000 EUR	618,397	0.33
					<b>5,809,429</b>	<b>3.11</b>
<b>Switzerland</b>						
UBS AG	0.50	31/3/2031	<i>Banks</i>	500,000 EUR	439,580	0.24
UBS Group AG ±	4.13	9/6/2033	<i>Banks</i>	900,000 EUR	938,004	0.50

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## EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Switzerland (continued)</b>						
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	1,700,000 EUR	1,681,971	0.90
					<b>3,059,555</b>	<b>1.64</b>
<b>United Kingdom</b>						
AstraZeneca plc	3.75	3/3/2032	Pharmaceuticals	1,200,000 EUR	1,250,530	0.67
Barclays plc ±	4.35	8/5/2035	Banks	200,000 EUR	208,795	0.11
British Telecommunications plc	3.38	30/8/2032	Telecommunications	500,000 EUR	502,224	0.27
BUPA Finance plc	5.00	12/10/2030	Insurance	600,000 EUR	650,104	0.35
Drax Finco plc	5.88	15/4/2029	Electric	200,000 EUR	207,014	0.11
Experian Finance plc	3.38	10/10/2034	Commercial Services	1,300,000 EUR	1,289,643	0.69
Haleon UK Capital plc	2.88	18/9/2028	Cosmetics/Personal Care	1,500,000 EUR	1,510,541	0.81
HSBC Holdings plc ±	3.02	15/6/2027	Banks	500,000 EUR	502,277	0.27
HSBC Holdings plc ±	3.45	25/9/2030	Banks	900,000 EUR	912,297	0.49
IHG Finance LLC	3.38	10/9/2030	Lodging	400,000 EUR	400,624	0.21
Investec plc ±	3.63	19/2/2031	Banks	700,000 EUR	703,098	0.38
Lloyds Bank Corporate Markets plc	4.13	30/5/2027	Banks	400,000 EUR	410,895	0.22
Lloyds Banking Group plc ±	3.88	14/5/2032	Banks	800,000 EUR	822,789	0.44
Motability Operations Group plc	3.63	24/7/2029	Commercial Services	400,000 EUR	409,089	0.22
Motability Operations Group plc	3.88	24/1/2034	Commercial Services	500,000 EUR	505,505	0.27
National Grid plc	4.28	16/1/2035	Electric	1,000,000 EUR	1,039,588	0.56
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	1,200,000 EUR	1,217,361	0.65
NatWest Group plc ±	4.07	6/9/2028	Banks	500,000 EUR	513,517	0.27
NatWest Markets plc	3.00	3/9/2030	Banks	600,000 EUR	597,936	0.32
Pinewood Finco plc	3.63	15/11/2027	Entertainment	200,000 GBP	222,249	0.12
Reckitt Benckiser Treasury Services plc	3.63	20/6/2029	Household Products/Wares	1,500,000 EUR	1,545,008	0.83
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	800,000 EUR	751,858	0.40
Severn Trent Utilities Finance plc	3.88	4/8/2035	Water	800,000 EUR	806,801	0.43
Smith & Nephew plc	4.57	11/10/2029	Healthcare - Products	900,000 EUR	950,340	0.51
Titanium Ruth Holdco Limited	0.95	2/6/2026	Real Estate	1,000,000 EUR	989,092	0.53
United Utilities Water Finance plc	3.75	7/8/2035	Water	1,100,000 EUR	1,087,901	0.58
					<b>20,007,076</b>	<b>10.71</b>
<b>United States</b>						
Air Products & Chemicals Incorporated	3.25	16/6/2032	Chemicals	1,200,000 EUR	1,195,291	0.64
American Tower Corporation	0.50	15/1/2028	REIT	1,300,000 EUR	1,238,489	0.66
Astrazeneca Finance LLC	3.28	5/8/2033	Pharmaceuticals	800,000 EUR	806,083	0.43
AT&T Incorporated	4.30	18/11/2034	Telecommunications	1,100,000 EUR	1,155,619	0.62
Bank of America Corporation ±	1.95	27/10/2026	Banks	800,000 EUR	800,405	0.43
Booking Holdings Incorporated	4.13	12/5/2033	Internet	1,000,000 EUR	1,048,788	0.56
Brambles USA Incorporated	3.63	2/4/2033	Packaging & Containers	700,000 EUR	709,184	0.38
Cencora Incorporated	2.88	22/5/2028	Pharmaceuticals	700,000 EUR	704,157	0.38
Cencora Incorporated	3.63	22/5/2032	Pharmaceuticals	1,000,000 EUR	1,011,308	0.54
Coca-Cola Company	0.13	15/3/2029	Beverages	600,000 EUR	550,675	0.30
Coca-Cola Company	3.38	15/8/2037	Beverages	500,000 EUR	492,734	0.26
Coca-Cola Company	3.75	15/8/2053	Beverages	1,000,000 EUR	936,094	0.50
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	900,000 EUR	783,320	0.42
Goldman Sachs Group Incorporated	1.25	7/2/2029	Banks	300,000 EUR	285,896	0.15
IHG Finance LLC	4.38	28/11/2029	Lodging	400,000 EUR	419,613	0.23
Johnson & Johnson	3.55	1/6/2044	Pharmaceuticals	1,000,000 EUR	965,104	0.52
JPMorgan Chase & Company ±	0.39	24/2/2028	Banks	1,200,000 EUR	1,165,909	0.62
JPMorgan Chase & Company ±	1.96	23/3/2030	Banks	900,000 EUR	875,249	0.47
McDonald's Corporation	2.38	31/5/2029	Retail	500,000 EUR	494,061	0.26
Medtronic Incorporated	3.65	15/10/2029	Healthcare - Products	400,000 EUR	412,848	0.22
Metropolitan Life Global Funding I	3.75	7/12/2031	Insurance	1,000,000 EUR	1,031,175	0.55
National Grid North America Incorporated	3.15	3/6/2030	Oil & Gas Services	1,500,000 EUR	1,507,050	0.81
New York Life Global Funding	3.45	30/1/2031	Insurance	800,000 EUR	814,760	0.44
Revvity Incorporated	1.88	19/7/2026	Healthcare - Products	600,000 EUR	597,768	0.32
T-Mobile USA Incorporated	3.70	8/5/2032	Telecommunications	850,000 EUR	868,189	0.47
Toyota Motor Credit Corporation	4.05	13/9/2029	Auto Manufacturers	700,000 EUR	731,060	0.39

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**EUR Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b> (continued)						
<b>United States</b> (continued)						
Veralto Corporation	4.15	19/9/2031	<i>Environmental Control</i>	1,300,000 EUR	1,351,239	0.72
WP Carey Incorporated	4.25	23/7/2032	<i>REIT</i>	700,000 EUR	724,979	0.39
Zimmer Biomet Holdings Incorporated	1.16	15/11/2027	<i>Healthcare - Products</i>	400,000 EUR	388,364	0.21
					<b>24,065,411</b>	<b>12.89</b>
<b>Total corporate bonds and notes</b>					<b>179,513,905</b>	<b>96.13</b>
<b>Government bonds</b>						
<b>Supranational</b>						
European Union	3.75	12/10/2045		2,100,000 EUR	<b>2,078,265</b>	<b>1.11</b>
<b>Total government bonds</b>					<b>2,078,265</b>	<b>1.11</b>
<b>Total investments in securities</b>					<b>181,592,170</b>	<b>97.24</b>
<b>Cash at banks</b>						
<b>Time deposits</b>						
<b>United Kingdom</b>						
Sumitomo Mitsui Banking Corporation (o)	0.88			1,577,136 EUR	1,577,136	0.84
Citibank (o)	2.92			713 GBP	817	0.00
					<b>1,577,953</b>	<b>0.84</b>
<b>Total time deposits</b>					<b>1,577,953</b>	<b>0.84</b>
<b>Total cash at banks</b>					<b>1,577,953</b>	<b>0.84</b>
Other assets and liabilities, net					<b>3,580,836</b>	<b>1.92</b>
<b>Total net assets</b>					<b>186,750,959</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key:    EUR    Euro  
           GBP    British Pound  
           REIT    Real Estate Investment Trust  
           USD    United States Dollar

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**EUR Short Duration Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	300,000 EUR	<b>296,550</b>	<b>0.26</b>
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG ±	3.13	3/10/2029	Banks	900,000 EUR	908,830	0.79
Raiffeisen Bank International AG ±	4.63	21/8/2029	Banks	600,000 EUR	624,600	0.55
					<b>1,533,430</b>	<b>1.34</b>
<b>Belgium</b>						
Anheuser-Busch InBev SA	1.13	1/7/2027	Beverages	400,000 EUR	391,721	0.34
Anheuser-Busch InBev SA	2.00	17/3/2028	Beverages	600,000 EUR	594,641	0.52
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	300,000 EUR	289,685	0.25
Belfius Bank SA ±	1.25	6/4/2034	Banks	1,400,000 EUR	1,308,197	1.15
KBC Group NV ±	4.25	28/11/2029	Banks	600,000 EUR	626,816	0.55
Proximus SADP	4.00	8/3/2030	Telecommunications	600,000 EUR	625,810	0.55
					<b>3,836,870</b>	<b>3.36</b>
<b>Canada</b>						
Royal Bank of Canada	4.13	5/7/2028	Banks	300,000 EUR	<b>313,125</b>	<b>0.28</b>
<b>Denmark</b>						
Carlsberg Breweries AS	3.00	28/8/2029	Beverages	600,000 EUR	604,070	0.53
Danske Bank AS ±	4.50	9/11/2028	Banks	800,000 EUR	830,666	0.73
H Lundbeck AS	0.88	14/10/2027	Pharmaceuticals	1,700,000 EUR	1,638,430	1.44
ISS Global AS	3.88	5/6/2029	Commercial Services	400,000 EUR	411,820	0.36
Novo Nordisk Finance Netherlands BV	3.25	21/1/2031	Pharmaceuticals	700,000 EUR	711,934	0.62
Nykredit Realkredit AS	4.63	19/1/2029	Banks	1,300,000 EUR	1,370,639	1.20
Nykredit Realkredit AS ±	5.50	29/12/2032	Banks	800,000 EUR	836,339	0.73
Pandora AS	4.50	10/4/2028	Retail	100,000 EUR	103,992	0.09
Sydbank AS ±	3.00	11/12/2029	Banks	600,000 EUR	600,426	0.53
TDC Net AS	5.06	31/5/2028	Telecommunications	700,000 EUR	730,604	0.64
					<b>7,838,920</b>	<b>6.87</b>
<b>Estonia</b>						
Luminor Bank AS ±	4.04	10/9/2028	Banks	700,000 EUR	<b>711,266</b>	<b>0.62</b>
<b>Finland</b>						
Fortum OYJ	4.00	26/5/2028	Electric	800,000 EUR	824,955	0.72
Neste OYJ	3.75	20/3/2030	Oil & Gas Services	300,000 EUR	307,512	0.27
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	400,000 EUR	411,735	0.36
Nordea Bank Abp	2.75	2/5/2030	Banks	700,000 EUR	698,040	0.61
Nordea Bank Abp	3.38	11/6/2029	Banks	1,000,000 EUR	1,024,506	0.90
OP Corporate Bank plc	2.88	27/11/2029	Banks	300,000 EUR	301,868	0.27
OP Corporate Bank plc	4.13	18/4/2027	Banks	500,000 EUR	512,832	0.45
					<b>4,081,448</b>	<b>3.58</b>
<b>France</b>						
Ayvens SA	3.25	19/2/2030	Commercial Services	500,000 EUR	503,670	0.44
Ayvens SA	3.88	24/1/2028	Commercial Services	1,200,000 EUR	1,232,963	1.08
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	400,000 EUR	396,198	0.35
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	1,400,000 EUR	1,417,145	1.24
BNP Paribas SA ±	0.38	14/10/2027	Banks	600,000 EUR	587,494	0.51
BNP Paribas SA ±	2.75	25/7/2028	Banks	300,000 EUR	300,649	0.26
Bouygues SA	2.25	29/6/2029	Engineering & Construction	600,000 EUR	588,510	0.51
Credit Agricole SA ±	0.50	21/9/2029	Banks	1,900,000 EUR	1,774,358	1.55
Credit Agricole SA	4.13	7/3/2030	Banks	400,000 EUR	420,578	0.37
Credit Mutuel Arkea SA	0.38	3/10/2028	Banks	1,300,000 EUR	1,216,202	1.06
Edenred SE	3.25	27/8/2030	Commercial Services	600,000 EUR	600,534	0.53
Electricite de France SA	3.88	12/1/2027	Electric	200,000 EUR	203,181	0.18

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**EUR Short Duration Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>France (continued)</b>						
Engie SA	1.75	27/3/2028	Electric	500,000 EUR	491,027	0.43
Engie SA	3.63	11/1/2030	Electric	700,000 EUR	717,877	0.63
FDJ UNITED	3.00	21/11/2030	Entertainment	300,000 EUR	296,981	0.26
LVMH Moët Hennessy Louis Vuitton SE	2.63	7/3/2029	Apparel	1,000,000 EUR	999,922	0.88
RCI Banque SA	4.63	13/7/2026	Auto Manufacturers	600,000 EUR	606,842	0.53
RTE Réseau de Transport d'Electricité SADIR	2.75	20/6/2029	Electric	500,000 EUR	498,568	0.44
Société Générale SA ±	3.75	15/7/2031	Banks	200,000 EUR	203,575	0.18
Société Générale SA ±	3.75	17/5/2035	Banks	700,000 EUR	696,123	0.61
Société Générale SA	4.00	16/11/2027	Banks	600,000 EUR	618,931	0.54
Suez SACA	1.88	24/5/2027	Water	800,000 EUR	789,804	0.69
Veolia Environnement SA ^±	4.37	20/5/2030	Water	500,000 EUR	510,009	0.45
Worldline SA	4.13	12/9/2028	Commercial Services	700,000 EUR	570,423	0.50
Worldline SA	5.25	27/11/2029	Commercial Services	200,000 EUR	154,813	0.14
					<b>16,396,377</b>	<b>14.36</b>
<b>Germany</b>						
Amprion GmbH	3.13	27/8/2030	Electric	300,000 EUR	301,488	0.27
Commerzbank AG ±	3.13	6/6/2030	Banks	500,000 EUR	501,379	0.44
Continental AG	2.88	9/6/2029	Auto Parts & Equipment	400,000 EUR	399,896	0.35
Deutsche Bank AG	1.63	20/1/2027	Banks	300,000 EUR	296,494	0.26
Deutsche Bank AG ±	3.00	16/6/2029	Banks	400,000 EUR	400,554	0.35
Deutsche Pfandbriefbank AG	3.25	1/9/2028	Banks	1,400,000 EUR	1,395,934	1.22
Hamburg Commercial Bank AG	4.75	2/5/2029	Banks	300,000 EUR	317,126	0.28
Norddeutsche Landesbank-Girozentrale ±	5.63	23/8/2034	Banks	500,000 EUR	528,835	0.46
Volkswagen Bank GmbH	2.75	19/6/2028	Auto Manufacturers	600,000 EUR	598,268	0.52
					<b>4,739,974</b>	<b>4.15</b>
<b>Ireland</b>						
CRH Finance DAC	1.38	18/10/2028	Building Materials	400,000 EUR	384,300	0.34
CRH SMW Finance DAC	4.00	11/7/2027	Building Materials	700,000 EUR	718,182	0.63
DCC Group Finance Ireland DAC	4.38	27/6/2031	Oil & Gas Services	200,000 EUR	207,441	0.18
ESB Finance DAC	4.00	3/10/2028	Electric	700,000 EUR	724,563	0.64
Fiserv Funding ULC	2.88	15/6/2028	Commercial Services	400,000 EUR	401,664	0.35
Permanent TSB Group Holdings plc ±	4.25	10/7/2030	Banks	1,000,000 EUR	1,038,291	0.91
Securitas Treasury Ireland DAC	4.38	6/3/2029	Commercial Services	900,000 EUR	940,471	0.82
					<b>4,414,912</b>	<b>3.87</b>
<b>Italy</b>						
A2A SpA	1.00	16/7/2029	Electric	800,000 EUR	752,296	0.66
ENI SpA	3.63	19/5/2027	Oil & Gas Services	1,000,000 EUR	1,018,602	0.89
Generali ^±	4.75	2/4/2031	Insurance	600,000 EUR	602,580	0.53
Leasys SpA	4.63	16/2/2027	Commercial Services	250,000 EUR	256,239	0.22
					<b>2,629,717</b>	<b>2.30</b>
<b>Japan</b>						
NTT Finance Corporation	2.91	16/3/2029	Telecommunications	400,000 EUR	401,653	0.35
<b>Luxembourg</b>						
Aroundtown SA	3.25	2/1/2031	Real Estate	700,000 EUR	681,819	0.60
Grand City Properties SA ^±	1.50	9/3/2026	Real Estate	300,000 EUR	293,373	0.26
Heidelberg Materials Finance Luxembourg SA	3.00	10/7/2030	Building Materials	600,000 EUR	599,519	0.52
Prologis International Funding II SA	3.13	1/6/2031	Real Estate	500,000 EUR	497,539	0.44
Segro Capital Sarl	1.25	23/3/2026	REIT	700,000 EUR	696,514	0.61
SELP Finance Sarl	3.75	10/8/2027	REIT	1,100,000 EUR	1,117,836	0.98
SES SA ^±	2.88	27/5/2026	Telecommunications	350,000 EUR	346,500	0.30
Traton Finance Luxembourg SA	3.75	27/3/2030	Auto Manufacturers	700,000 EUR	710,613	0.62
					<b>4,943,713</b>	<b>4.33</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	2.75	4/6/2029	Banks	500,000 EUR	501,697	0.44

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## EUR Short Duration Credit Fund

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>Netherlands (continued)</b>						
American Medical Systems Europe BV	3.38	8/3/2029	Healthcare - Products	1,000,000 EUR	1,020,169	0.89
BMW International Investment BV	3.13	22/7/2029	Auto Manufacturers	1,300,000 EUR	1,312,899	1.15
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	1,400,000 EUR	1,367,781	1.20
DSV Finance BV	3.25	6/11/2030	Transportation	200,000 EUR	201,970	0.18
EnBW International Finance BV	3.00	20/5/2029	Electric	800,000 EUR	807,436	0.71
Enel Finance International NV	0.25	17/6/2027	Electric	2,200,000 EUR	2,121,422	1.86
IMCD NV	3.63	30/4/2030	Distribution/Wholesale	400,000 EUR	404,272	0.35
IMCD NV	4.88	18/9/2028	Distribution/Wholesale	500,000 EUR	525,817	0.46
ING Groep NV ±	3.88	12/8/2029	Banks	600,000 EUR	617,668	0.54
ING Groep NV ±	4.88	14/11/2027	Banks	1,200,000 EUR	1,232,328	1.08
NIBC Bank NV	6.00	16/11/2028	Banks	200,000 EUR	218,628	0.19
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	200,000 EUR	200,264	0.18
Pfizer Netherlands International Finance BV	2.88	19/5/2029	Pharmaceuticals	100,000 EUR	100,590	0.09
REWE International Finance BV	2.75	3/7/2028	Food	500,000 EUR	499,999	0.44
Sandoz Finance BV	3.97	17/4/2027	Pharmaceuticals	900,000 EUR	917,579	0.80
Sandoz Finance BV	4.22	17/4/2030	Pharmaceuticals	400,000 EUR	419,570	0.37
Sartorius Finance BV	4.25	14/9/2026	Healthcare - Products	600,000 EUR	609,120	0.53
Sika Capital BV	3.75	3/11/2026	Building Materials	600,000 EUR	608,562	0.53
Volkswagen International Finance NV ^±	5.49	15/11/2030	Auto Manufacturers	200,000 EUR	206,445	0.18
					<b>13,894,216</b>	<b>12.17</b>
<b>New Zealand</b>						
Chorus Limited	3.63	7/9/2029	Telecommunications	1,200,000 EUR	<b>1,229,338</b>	<b>1.08</b>
<b>Norway</b>						
DNB Bank ASA ±	3.13	21/9/2027	Banks	1,700,000 EUR	1,713,900	1.50
Var Energi ASA	5.50	4/5/2029	Oil & Gas Services	500,000 EUR	536,734	0.47
					<b>2,250,634</b>	<b>1.97</b>
<b>Portugal</b>						
Caixa Geral de Depositos SA ±	0.38	21/9/2027	Banks	1,700,000 EUR	<b>1,665,864</b>	<b>1.46</b>
<b>Spain</b>						
Banco Santander SA ±	3.25	2/4/2029	Banks	1,100,000 EUR	1,113,551	0.98
Bankinter SA ±	4.13	8/8/2035	Banks	800,000 EUR	816,060	0.71
Bankinter SA ±	4.38	3/5/2030	Banks	700,000 EUR	735,098	0.64
Werfen SA	4.25	3/5/2030	Healthcare - Products	400,000 EUR	417,504	0.37
					<b>3,082,213</b>	<b>2.70</b>
<b>Sweden</b>						
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	400,000 EUR	398,151	0.35
Molnlycke Holding AB	4.25	8/9/2028	Healthcare - Products	700,000 EUR	725,898	0.64
			Machinery-Construction &			
Sandvik AB	0.38	25/11/2028	Mining	1,400,000 EUR	1,305,805	1.14
Svenska Handelsbanken AB	3.75	5/5/2026	Banks	600,000 EUR	605,370	0.53
Svenska Handelsbanken AB	3.88	10/5/2027	Banks	700,000 EUR	716,690	0.63
Swedbank AB	1.30	17/2/2027	Banks	700,000 EUR	690,154	0.60
Tele2 AB	3.75	22/11/2029	Telecommunications	900,000 EUR	927,596	0.81
					<b>5,369,664</b>	<b>4.70</b>
<b>Switzerland</b>						
UBS AG	0.01	31/3/2026	Banks	900,000 EUR	890,645	0.78
UBS AG	0.01	29/6/2026	Banks	300,000 EUR	295,267	0.26
UBS Group AG ±	3.16	11/8/2031	Banks	350,000 EUR	350,000	0.31
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	1,700,000 EUR	1,681,971	1.47
					<b>3,217,883</b>	<b>2.82</b>
<b>United Kingdom</b>						
AstraZeneca plc	3.63	3/3/2027	Pharmaceuticals	700,000 EUR	712,043	0.62

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**EUR Short Duration Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United Kingdom (continued)</b>						
Haleon UK Capital plc	2.88	18/9/2028	<i>Cosmetics/Personal Care</i>	1,300,000 EUR	1,309,136	1.15
HSBC Holdings plc ±	3.02	15/6/2027	<i>Banks</i>	1,000,000 EUR	1,004,554	0.88
HSBC Holdings plc ±	3.76	20/5/2029	<i>Banks</i>	1,000,000 EUR	1,023,946	0.90
IHG Finance LLC	3.38	10/9/2030	<i>Lodging</i>	200,000 EUR	200,312	0.17
Investec plc ±	3.63	19/2/2031	<i>Banks</i>	800,000 EUR	803,541	0.70
Lloyds Bank Corporate Markets plc	4.13	30/5/2027	<i>Banks</i>	500,000 EUR	513,618	0.45
Lloyds Banking Group plc ±	3.13	24/8/2030	<i>Banks</i>	700,000 EUR	704,457	0.62
Motability Operations Group plc	3.63	24/7/2029	<i>Commercial Services</i>	400,000 EUR	409,089	0.36
Motability Operations Group plc	4.00	17/1/2030	<i>Commercial Services</i>	800,000 EUR	827,581	0.72
National Grid plc	0.16	20/1/2028	<i>Electric</i>	1,000,000 EUR	947,033	0.83
Nationwide Building Society ±	4.00	18/3/2029	<i>Savings &amp; Loans</i>	600,000 EUR	611,744	0.54
NatWest Markets plc	3.00	3/9/2030	<i>Banks</i>	1,500,000 EUR	1,494,840	1.31
Reckitt Benckiser Treasury Services plc	3.63	20/6/2029	<i>Household Products/Wares</i>	1,100,000 EUR	1,133,006	0.99
Rentokil Initial plc	0.50	14/10/2028	<i>Commercial Services</i>	600,000 EUR	563,894	0.49
SSE plc	2.88	1/8/2029	<i>Electric</i>	600,000 EUR	602,204	0.53
Tesco Corporate Treasury Services plc	0.88	29/5/2026	<i>Diversified Financial Services</i>	700,000 EUR	693,702	0.61
Titanium Ruth Holdco Limited	0.95	2/6/2026	<i>Real Estate</i>	1,100,000 EUR	1,088,001	0.95
Vodafone Group plc	1.63	24/11/2030	<i>Telecommunications</i>	600,000 EUR	560,138	0.49
WPP Finance 2013	3.63	12/9/2029	<i>Advertising</i>	600,000 EUR	612,824	0.54
					<b>15,815,663</b>	<b>13.85</b>
<b>United States</b>						
American Tower Corporation	4.13	16/5/2027	<i>REIT</i>	750,000 EUR	767,324	0.67
AT&T Incorporated	1.60	19/5/2028	<i>Telecommunications</i>	700,000 EUR	682,480	0.60
Bank of America Corporation ±	3.26	28/1/2031	<i>Banks</i>	700,000 EUR	706,091	0.62
Booking Holdings Incorporated	0.50	8/3/2028	<i>Internet</i>	800,000 EUR	762,485	0.67
Cencora Incorporated	2.88	22/5/2028	<i>Pharmaceuticals</i>	500,000 EUR	502,969	0.44
Goldman Sachs Group Incorporated	1.25	7/2/2029	<i>Banks</i>	800,000 EUR	762,389	0.67
IHG Finance LLC	4.38	28/11/2029	<i>Lodging</i>	300,000 EUR	314,710	0.28
Johnson & Johnson	2.70	26/2/2029	<i>Pharmaceuticals</i>	600,000 EUR	603,575	0.53
JPMorgan Chase & Company ±	1.09	11/3/2027	<i>Banks</i>	700,000 EUR	696,348	0.61
McDonald's Corporation	2.38	31/5/2029	<i>Retail</i>	800,000 EUR	790,497	0.69
Medtronic Incorporated	3.65	15/10/2029	<i>Healthcare - Products</i>	500,000 EUR	516,060	0.45
Metropolitan Life Global Funding I	3.25	31/3/2030	<i>Insurance</i>	400,000 EUR	404,810	0.35
Metropolitan Life Global Funding I	4.00	5/4/2028	<i>Insurance</i>	1,000,000 EUR	1,037,321	0.91
Morgan Stanley ±	3.79	21/3/2030	<i>Banks</i>	700,000 EUR	719,472	0.63
National Grid North America Incorporated	3.15	3/6/2030	<i>Oil &amp; Gas Services</i>	900,000 EUR	904,230	0.79
Revvity Incorporated	1.88	19/7/2026	<i>Healthcare - Products</i>	800,000 EUR	797,024	0.70
T-Mobile USA Incorporated	3.55	8/5/2029	<i>Telecommunications</i>	700,000 EUR	717,552	0.63
Toyota Motor Credit Corporation	4.05	13/9/2029	<i>Auto Manufacturers</i>	400,000 EUR	417,748	0.37
Verizon Communications Incorporated	4.25	31/10/2030	<i>Telecommunications</i>	600,000 EUR	632,186	0.55
Zimmer Biomet Holdings Incorporated	1.16	15/11/2027	<i>Healthcare - Products</i>	700,000 EUR	679,637	0.59
					<b>13,414,908</b>	<b>11.75</b>
<b>Total corporate bonds and notes</b>					<b>112,078,338</b>	<b>98.17</b>
<b>Government bonds</b>						
<b>Germany</b>						
Bundesobligation	2.20	13/4/2028		1,300,000 EUR	1,305,452	1.14
<b>Total government bonds</b>					<b>1,305,452</b>	<b>1.14</b>
<b>Total investments in securities</b>					<b>113,383,790</b>	<b>99.31</b>

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**EUR Short Duration Credit Fund**

	INTEREST RATE %	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposit</b>				
<b>United Kingdom</b>				
Sumitomo Mitsui Banking Corporation (o)	0.88	722,107 EUR	<b>722,107</b>	<b>0.63</b>
<b>Total cash at banks</b>			<b>722,107</b>	<b>0.63</b>
Other assets and liabilities, net			<b>68,801</b>	<b>0.06</b>
<b>Total net assets</b>			<b>114,174,698</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key:    EUR    Euro  
         REIT    Real Estate Investment Trust

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## Global Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Australia</b>				
Fortescue Limited	<i>Iron/Steel</i>	82,721	<u>1,022,477</u>	<u>0.94</u>
<b>Brazil</b>				
BB Seguridade Participacoes SA	<i>Insurance</i>	221,471	<u>1,384,025</u>	<u>1.27</u>
<b>Canada</b>				
Enbridge Incorporated	<i>Pipelines</i>	29,570	<u>1,491,780</u>	<u>1.36</u>
<b>China</b>				
China Construction Bank Corporation	<i>Banks</i>	1,227,000	1,179,391	1.08
Haier Smart Home Company Limited	<i>Home Furnishings</i>	218,400	711,166	0.65
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	142,500	971,430	0.89
			<u>2,861,987</u>	<u>2.62</u>
<b>France</b>				
Engie SA	<i>Electric</i>	72,034	1,543,853	1.41
Orange SA	<i>Telecommunications</i>	108,896	1,765,599	1.62
Publicis Groupe SA	<i>Advertising</i>	11,422	1,095,329	1.00
Vinci SA	<i>Engineering &amp; Construction</i>	8,998	1,246,036	1.14
			<u>5,650,817</u>	<u>5.17</u>
<b>Germany</b>				
SAP SE	<i>Software</i>	5,769	1,543,588	1.41
Siemens AG	<i>Miscellaneous Manufacturers</i>	3,884	1,045,154	0.96
			<u>2,588,742</u>	<u>2.37</u>
<b>Ireland</b>				
TE Connectivity plc +	<i>Electronics</i>	6,802	<u>1,493,243</u>	<u>1.37</u>
<b>Israel</b>				
Plus500 Limited	<i>Diversified Financial Services</i>	22,376	<u>969,010</u>	<u>0.89</u>
<b>Italy</b>				
Enel SpA	<i>Electric</i>	123,103	1,165,772	1.07
UniCredit SpA	<i>Banks</i>	18,886	1,429,500	1.31
			<u>2,595,272</u>	<u>2.38</u>
<b>Japan</b>				
Nomura Holdings Incorporated	<i>Diversified Financial Services</i>	146,200	1,073,132	0.98
Panasonic Holdings Corporation	<i>Home Furnishings</i>	122,700	1,335,815	1.22
Sompo Holdings Incorporated	<i>Insurance</i>	59,100	1,828,329	1.68
			<u>4,237,276</u>	<u>3.88</u>
<b>Netherlands</b>				
ING Groep NV	<i>Banks</i>	45,303	<u>1,174,125</u>	<u>1.07</u>
<b>Singapore</b>				
DBS Group Holdings Limited	<i>Banks</i>	28,700	<u>1,138,032</u>	<u>1.04</u>
<b>South Korea</b>				
Samsung Electronics Company Limited	<i>Semiconductors</i>	26,575	<u>1,589,140</u>	<u>1.45</u>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	<i>Banks</i>	73,979	<u>1,419,211</u>	<u>1.30</u>
<b>Switzerland</b>				
Coca-Cola HBC AG	<i>Beverages</i>	30,925	<u>1,457,350</u>	<u>1.33</u>

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## Global Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Limited ADR +	Semiconductors	9,644	2,693,473	2.47
<b>United Kingdom</b>				
3i Group plc	Private Equity	27,696	1,523,085	1.39
Aviva plc	Insurance	136,282	1,256,973	1.15
Barclays plc	Banks	236,884	1,209,350	1.11
			<b>3,989,408</b>	<b>3.65</b>
<b>United States</b>				
AbbVie Incorporated +	Pharmaceuticals	6,350	1,470,279	1.35
Alphabet Incorporated +	Internet	12,539	3,048,231	2.79
Amazon.com Incorporated +	Internet	10,568	2,320,416	2.12
APA Corporation +	Oil & Gas Services	35,480	861,454	0.79
Apple Incorporated +	Computers	12,666	3,225,144	2.95
Arista Networks Incorporated +	Telecommunications	10,428	1,519,464	1.39
Artisan Partners Asset Management Incorporated +	Diversified Financial Services	20,063	870,734	0.80
Booking Holdings Incorporated +	Internet	210	1,133,847	1.04
Booz Allen Hamilton Holding Corporation +	Commercial Services	12,026	1,201,999	1.10
Brightstar Lottery plc +	Entertainment	81,671	1,408,825	1.29
Bristol-Myers Squibb Company +	Pharmaceuticals	20,488	924,009	0.85
Broadcom Incorporated +	Semiconductors	7,187	2,371,063	2.17
Cheniere Energy Incorporated +	Pipelines	4,086	960,128	0.88
Citigroup Incorporated +	Banks	21,274	2,159,311	1.98
Citizens Financial Group Incorporated +	Banks	24,721	1,314,168	1.20
Dell Technologies Incorporated +	Computers	10,459	1,482,772	1.36
Dollar General Corporation +	Retail	10,580	1,093,443	1.00
Edison International +	Electric	19,264	1,064,914	0.97
Eli Lilly & Company +	Pharmaceuticals	1,304	994,952	0.91
	Machinery-Construction & Mining	1,769	1,087,758	1.00
GE Vernova Incorporated +	Biotechnology	12,480	1,385,280	1.27
Gilead Sciences Incorporated +	Computers	4,609	1,300,475	1.19
International Business Machines Corporation +	Building Materials	12,890	1,417,256	1.30
Johnson Controls International plc +	Semiconductors	1,369	1,476,603	1.35
KLA Corporation +	Pharmaceuticals	19,091	1,602,308	1.47
Merck & Company Incorporated +	Internet	2,454	1,802,169	1.65
Meta Platforms Incorporated +	Software	8,095	4,192,805	3.84
Microsoft Corporation +	Semiconductors	28,514	5,320,142	4.87
NVIDIA Corporation +	REIT	31,636	1,335,672	1.22
Omega Healthcare Investors Incorporated +	Building Materials	5,136	726,539	0.66
Owens Corning +	Pharmaceuticals	46,938	1,195,980	1.09
Pfizer Incorporated +	Computers	5,093	1,202,254	1.10
Seagate Technology Holdings plc +	REIT	6,172	1,158,299	1.06
Simon Property Group Incorporated +	Electronics	9,550	1,563,812	1.43
TD SYNNEX Corporation +	Auto Manufacturers	2,912	1,295,025	1.19
Tesla Incorporated +	Oil & Gas Services	50,290	1,672,645	1.53
UGI Corporation +	Transportation	4,772	1,127,958	1.03
Union Pacific Corporation +	REIT	47,292	1,542,192	1.41
VICI Properties Incorporated +	Diversified Financial Services	17,245	612,197	0.56
Virtu Financial Incorporated +	Retail	22,117	2,279,378	2.09
Walmart Incorporated +			<b>64,721,900</b>	<b>59.25</b>
<b>Total common shares</b>			<b>102,477,268</b>	<b>93.81</b>
	DIVIDEND YIELD %			
<b>Preferred shares</b>				
<b>Brazil</b>				
Petroleo Brasileiro SA - Petrobras	9.61 Oil & Gas Services	206,494	1,220,593	1.12
<b>Total preferred shares</b>			<b>1,220,593</b>	<b>1.12</b>
<b>Total transferable securities and money market instruments</b>			<b>103,697,861</b>	<b>94.93</b>

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## Global Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Other transferable securities</u></b>				
<b>Common shares</b>				
<b>Canada</b>				
Power Corporation of Canada	Insurance	34,949	1,512,272	1.38
<b>Total common shares</b>			<b>1,512,272</b>	<b>1.38</b>
<b>Total other transferable securities</b>			<b>1,512,272</b>	<b>1.38</b>
<b>Total investments in securities</b>			<b>105,210,133</b>	<b>96.31</b>
	INTEREST RATE %	NOMINAL @		
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>France</b>				
Société Générale Bank (o)	2.30	252,505 AUD	167,083	0.15
<b>Netherlands</b>				
ING Bank NV (o)	0.12	600 JPY	4	0.00
ING Bank NV (o)	0.88	225 EUR	264	0.00
			<b>268</b>	<b>0.00</b>
<b>United Kingdom</b>				
Sumitomo Mitsui Banking Corporation (o)	3.44	3,632,075 USD	3,632,075	3.33
<b>Total time deposits</b>			<b>3,799,426</b>	<b>3.48</b>
<b>Current accounts at bank</b>			<b>7,299</b>	<b>0.00</b>
<b>Total cash at banks</b>			<b>3,806,725</b>	<b>3.48</b>
Other assets and liabilities, net			<b>215,271</b>	<b>0.21</b>
<b>Total net assets</b>			<b>109,232,129</b>	<b>100.00</b>

+ All or a portion of the security is segregated as collateral for investments in written options.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:

ADR	American Depositary Receipt
AUD	Australian Dollar
EUR	Euro
JPY	Japanese Yen
REIT	Real Estate Investment Trust
USD	United States Dollar

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## Global Income Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
APA Infrastructure Limited	2.00	15/7/2030	<i>Oil &amp; Gas Services</i>	200,000 EUR	222,830	0.30
CIMIC Finance USA Proprietary Limited	7.00	25/3/2034	<i>Engineering &amp; Construction</i>	15,000 USD	16,334	0.02
Commonwealth Bank of Australia ±	5.93	14/3/2046	<i>Banks</i>	210,000 USD	217,868	0.30
National Australia Bank Limited ±	3.35	12/1/2037	<i>Banks</i>	260,000 USD	235,622	0.32
Transurban Finance Company Proprietary Limited	4.23	26/4/2033	<i>Commercial Services</i>	200,000 EUR	246,364	0.33
					<b>939,018</b>	<b>1.27</b>
<b>Austria</b>						
Raiffeisen Bank International AG ±	7.38	20/12/2032	<i>Banks</i>	200,000 EUR	253,205	0.34
<b>Belgium</b>						
KBC Group NV ^±	8.00	5/9/2028	<i>Banks</i>	200,000 EUR	260,933	0.35
Proximus SADP	4.00	8/3/2030	<i>Telecommunications</i>	100,000 EUR	122,455	0.17
					<b>383,388</b>	<b>0.52</b>
<b>Bermuda</b>						
Aspen Insurance Holdings Limited	5.75	1/7/2030	<i>Insurance</i>	85,000 USD	88,964	0.12
RenaissanceRe Holdings Limited	5.80	1/4/2035	<i>Insurance</i>	150,000 USD	157,278	0.21
					<b>246,242</b>	<b>0.33</b>
<b>Canada</b>						
Brookfield Asset Management Limited	6.08	15/9/2055	<i>Diversified Financial Services</i>	40,000 USD	41,506	0.06
Emera Incorporated ±	6.75	15/6/2076	<i>Electric</i>	25,000 USD	25,128	0.03
Enbridge Incorporated ±	5.75	15/7/2080	<i>Pipelines</i>	110,000 USD	111,057	0.15
Gildan Activewear Incorporated	5.40	7/10/2035	<i>Apparel</i>	50,000 USD	50,007	0.07
Intact Financial Corporation	5.46	22/9/2032	<i>Insurance</i>	215,000 USD	221,484	0.30
Rogers Communications Incorporated ±	7.13	15/4/2055	<i>Telecommunications</i>	240,000 USD	254,439	0.35
TELUS Corporation ±	7.00	15/10/2055	<i>Telecommunications</i>	65,000 USD	68,537	0.09
					<b>772,158</b>	<b>1.05</b>
<b>Cayman Islands</b>						
Global Aircraft Leasing Company Limited	8.75	1/9/2027	<i>Diversified Financial Services</i>	195,000 USD	201,462	0.27
<b>Colombia</b>						
Bancolombia SA ±	8.63	24/12/2034	<i>Banks</i>	145,000 USD	156,580	0.21
Colombia Telecomunicaciones SA ESP	4.95	17/7/2030	<i>Telecommunications</i>	125,000 USD	115,656	0.16
					<b>272,236</b>	<b>0.37</b>
<b>Denmark</b>						
Danske Bank AS ±	4.30	1/4/2028	<i>Banks</i>	235,000 USD	235,218	0.32
TDC Net AS	6.50	1/6/2031	<i>Telecommunications</i>	150,000 EUR	195,278	0.26
					<b>430,496</b>	<b>0.58</b>
<b>Finland</b>						
Sampo OYJ ±	2.50	3/9/2052	<i>Insurance</i>	100,000 EUR	108,797	0.15
<b>France</b>						
AXA SA	3.63	10/1/2033	<i>Insurance</i>	100,000 EUR	121,310	0.16
BNP Paribas SA ^±	7.75	16/8/2029	<i>Banks</i>	210,000 USD	222,367	0.30
Edenred SE	3.63	5/8/2032	<i>Commercial Services</i>	200,000 EUR	235,974	0.32
Engie SA	2.13	30/3/2032	<i>Electric</i>	100,000 EUR	109,609	0.15
Engie SA	3.63	6/3/2031	<i>Electric</i>	100,000 EUR	120,209	0.16
Teleperformance SE	5.75	22/11/2031	<i>Computers</i>	100,000 EUR	127,284	0.17
TotalEnergies Capital SA	5.43	10/9/2064	<i>Oil &amp; Gas Services</i>	65,000 USD	62,586	0.09
Worldline SA	4.13	12/9/2028	<i>Commercial Services</i>	100,000 EUR	95,672	0.13
					<b>1,095,011</b>	<b>1.48</b>
<b>Germany</b>						
Commerzbank AG ±	4.63	17/1/2031	<i>Banks</i>	200,000 EUR	248,477	0.34
Deutsche Bank AG ±	5.00	5/9/2030	<i>Banks</i>	200,000 EUR	250,530	0.34
Fressnapf Holding SE	5.25	31/10/2031	<i>Retail</i>	100,000 EUR	118,984	0.16
TUI AG	5.88	15/3/2029	<i>Leisure Time</i>	650,000 EUR	792,818	1.07
					<b>1,410,809</b>	<b>1.91</b>
<b>Ireland</b>						
AerCap Ireland Capital DAC ±	6.95	10/3/2055	<i>Diversified Financial Services</i>	160,000 USD	167,472	0.23
Avolon Holdings Funding Limited	2.75	21/2/2028	<i>Diversified Financial Services</i>	70,000 USD	67,225	0.09

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<b>Corporate bonds and notes (continued)</b>						
<b>Ireland (continued)</b>						
Avolon Holdings Funding Limited	5.75	15/11/2029	Diversified Financial Services	185,000 USD	192,188	0.26
					<b>426,885</b>	<b>0.58</b>
<b>Italy</b>						
Almaviva-The Italian Innovation Company SpA	5.00	30/10/2030	Computers	150,000 EUR	178,896	0.24
ENI SpA	5.95	15/5/2054	Oil & Gas Services	210,000 USD	209,931	0.29
Fibercop SpA	1.63	18/1/2029	Telecommunications	100,000 EUR	109,708	0.15
Flos B&b Italia SpA	10.00	15/11/2028	Home Furnishings	80,000 EUR	98,720	0.13
Telecom Italia SpA	1.63	18/1/2029	Telecommunications	100,000 EUR	112,245	0.15
					<b>709,500</b>	<b>0.96</b>
<b>Japan</b>						
NTT Finance Corporation	4.88	16/7/2030	Telecommunications	225,000 USD	228,616	0.31
NTT Finance Corporation	5.17	16/7/2032	Telecommunications	200,000 USD	204,834	0.28
					<b>433,450</b>	<b>0.59</b>
<b>Luxembourg</b>						
Dana Financing Luxembourg Sarl	8.50	15/7/2031	Auto Parts & Equipment	100,000 EUR	126,543	0.17
Essendi SA	6.38	15/10/2029	Lodging	200,000 EUR	247,808	0.34
Eurofins Scientific SE ^±	6.75	24/4/2028	Healthcare - Services	100,000 EUR	125,474	0.17
Luna 2 5SARL	5.50	1/7/2032	Environmental Control	200,000 EUR	238,889	0.32
SES SA ±	5.50	12/9/2054	Telecommunications	200,000 EUR	239,320	0.33
					<b>978,034</b>	<b>1.33</b>
<b>Mexico</b>						
Banco Mercantil del Norte SA ^±	8.38	20/5/2031	Banks	200,000 USD	210,590	0.29
BBVA Mexico SA Institucion de Banca						
Multiple Grupo Financiero BBVA Mexico ±	5.88	13/9/2034	Banks	200,000 USD	200,419	0.27
Borr IHC Limited	10.00	15/11/2028	Oil & Gas Services	178,049 USD	176,439	0.24
Orbia Advance Corporation SAB de CV	7.50	13/5/2035	Chemicals	210,000 USD	220,920	0.30
					<b>808,368</b>	<b>1.10</b>
<b>Netherlands</b>						
BMW International Investment BV	3.50	22/1/2033	Auto Manufacturers	100,000 EUR	118,438	0.16
Braskem Netherlands Finance BV	7.25	13/2/2033	Chemicals	200,000 USD	76,769	0.11
Enel Finance International NV	4.38	30/9/2030	Electric	200,000 USD	198,640	0.27
Rentokil Initial Finance BV	3.88	27/6/2027	Commercial Services	150,000 EUR	179,848	0.24
Teva Pharmaceutical Finance Netherlands III BV	8.13	15/9/2031	Pharmaceuticals	25,000 USD	28,584	0.04
Trivium Packaging Finance BV	12.25	15/1/2031	Packaging & Containers	200,000 USD	216,468	0.29
United Group BV	6.50	31/10/2031	Internet	10,000 EUR	11,889	0.02
Wintershall Dea Finance 2 BV ^±	6.12	8/5/2030	Oil & Gas Services	150,000 EUR	184,033	0.25
					<b>1,014,669</b>	<b>1.38</b>
<b>New Zealand</b>						
Chorus Limited	3.63	7/9/2029	Telecommunications	100,000 EUR	120,275	0.16
<b>Norway</b>						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	100,000 EUR	109,790	0.15
Aker BP ASA	5.80	1/10/2054	Oil & Gas Services	150,000 USD	139,067	0.19
Variable Energi ASA ±	7.86	15/11/2083	Oil & Gas Services	100,000 EUR	130,184	0.17
					<b>379,041</b>	<b>0.51</b>
<b>Spain</b>						
CaixaBank SA ±	6.25	23/2/2033	Banks	100,000 EUR	125,637	0.17
Lorca Telecom Bondco SA	4.00	18/9/2027	Telecommunications	200,000 EUR	234,791	0.32
Telefonica Emisiones SA	4.18	21/11/2033	Telecommunications	200,000 EUR	242,664	0.33
					<b>603,092</b>	<b>0.82</b>
<b>Supranational</b>						
African Export-Import Bank	3.80	17/5/2031	Multi-National	210,000 USD	189,006	0.26
Banque Ouest Africaine de Developpement	2.75	22/1/2033	Multi-National	145,000 EUR	147,464	0.20
					<b>336,470</b>	<b>0.46</b>
<b>Sweden</b>						
Asmodee Group AB	5.75	15/12/2029	Toys/Games/Hobbies	53,333 EUR	65,740	0.09
Castellum AB ^±	3.13	2/12/2026	Real Estate	100,000 EUR	116,146	0.16

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<b>Corporate bonds and notes (continued)</b>						
<b>Sweden (continued)</b>						
Vattenfall AB ±	2.50	29/6/2083	Electric	200,000 GBP	247,779	0.33
					<b>429,665</b>	<b>0.58</b>
<b>Switzerland</b>						
UBS Group AG ^±	4.88	12/2/2027	Banks	110,000 USD	108,307	0.15
UBS Group AG ±	5.70	8/2/2035	Banks	210,000 USD	221,237	0.30
					<b>329,544</b>	<b>0.45</b>
<b>Turkey</b>						
Coca-Cola Icecek AS	4.50	20/1/2029	Beverages	200,000 USD	196,604	0.27
<b>United Kingdom</b>						
Amber Finco plc	6.63	15/7/2029	Commercial Services	140,000 EUR	172,759	0.23
Barclays plc ±	5.37	25/2/2031	Banks	210,000 USD	216,542	0.29
Barclays plc ±	5.79	25/2/2036	Banks	265,000 USD	276,558	0.37
BP Capital Markets plc ^±	4.88	22/3/2030	Oil & Gas Services	240,000 USD	238,304	0.32
British Telecommunications plc ±	8.38	20/12/2083	Telecommunications	100,000 GBP	144,310	0.20
Centrica plc ±	6.50	21/5/2055	Oil & Gas Services	100,000 GBP	137,684	0.19
HSBC Holdings plc ±	5.24	13/5/2031	Banks	200,000 USD	205,810	0.28
Iceland Bondco plc	4.38	15/5/2028	Food	100,000 GBP	131,033	0.18
Lloyds Banking Group plc ^±	6.75	27/6/2026	Banks	210,000 USD	212,215	0.29
Macquarie Airfinance Holdings Limited	6.40	26/3/2029	Diversified Financial Services	65,000 USD	68,453	0.09
NatWest Group plc ^±	6.00	29/12/2025	Banks	210,000 USD	210,243	0.29
OEG Finance plc	7.25	27/9/2029	Oil & Gas Services	200,000 EUR	245,418	0.33
Rio Tinto Finance USA plc	5.88	14/3/2065	Mining	100,000 USD	104,176	0.14
Virgin Media Secured Finance plc	4.50	15/8/2030	Media	32,000 USD	30,171	0.04
Vmed O2 UK Financing I plc	5.63	15/4/2032	Telecommunications	110,000 EUR	132,388	0.18
Vodafone Group plc ±	8.00	30/8/2086	Telecommunications	100,000 GBP	146,549	0.20
					<b>2,672,613</b>	<b>3.62</b>
<b>United States</b>						
AbbVie Incorporated	5.60	15/3/2055	Pharmaceuticals	90,000 USD	92,087	0.13
AdaptHealth LLC	5.13	1/3/2030	Pharmaceuticals	45,000 USD	42,913	0.06
Advance Auto Parts Incorporated	7.38	1/8/2033	Retail	140,000 USD	144,375	0.20
AES Corporation ±	7.60	15/1/2055	Electric	15,000 USD	15,538	0.02
Air Products & Chemicals Incorporated	4.00	3/3/2035	Chemicals	150,000 EUR	181,702	0.25
Aircastle Limited	5.25	15/3/2030	Diversified Financial Services	210,000 USD	214,227	0.29
American Axle & Manufacturing Incorporated	5.00	1/10/2029	Auto Parts & Equipment	150,000 USD	142,542	0.19
Arches Buyer Incorporated	6.13	1/12/2028	Internet	140,000 USD	137,240	0.19
Ares Capital Corporation	5.50	1/9/2030	Investment Companies	80,000 USD	80,975	0.11
Ares Finance Company II LLC	3.25	15/6/2030	Diversified Financial Services	95,000 USD	89,730	0.12
AT&T Incorporated	3.55	15/9/2055	Telecommunications	90,000 USD	62,021	0.08
AT&T Incorporated	5.70	1/11/2054	Telecommunications	220,000 USD	217,440	0.29
AthenaHealth Group Incorporated	6.50	15/2/2030	Software	250,000 USD	247,954	0.34
Athene Global Funding	5.03	17/7/2030	Insurance	150,000 USD	152,399	0.21
Athene Global Funding	5.54	22/8/2035	Insurance	190,000 USD	192,545	0.26
Baltimore Gas & Electric Company	5.45	1/6/2035	Electric	150,000 USD	155,809	0.21
Bank of America Corporation ±	5.43	15/8/2035	Banks	150,000 USD	153,016	0.21
Bank of America Corporation ±	5.52	25/10/2035	Banks	70,000 USD	71,701	0.10
Bank of America Corporation ^±	6.30	10/3/2026	Banks	70,000 USD	70,392	0.10
Bank of America Corporation ^±	6.63	1/5/2030	Banks	65,000 USD	67,632	0.09
Beach Acquisition Bidco LLC	10.00	15/7/2033	Apparel	245,000 USD	264,272	0.36
Biogen Incorporated	6.45	15/5/2055	Biotechnology	70,000 USD	75,058	0.10
Blue Owl Capital Corporation	2.63	15/1/2027	Investment Companies	355,000 USD	345,387	0.47
BP Capital Markets America Incorporated	5.23	17/11/2034	Oil & Gas Services	150,000 USD	154,932	0.21
Brandywine Operating Partnership LP	8.88	12/4/2029	REIT	10,000 USD	10,854	0.01
Bristow Group Incorporated	6.88	1/3/2028	Oil & Gas Services	80,000 USD	80,441	0.11
Broadstreet Partners Group LLC	5.88	15/4/2029	Insurance	120,000 USD	119,650	0.16
Brown & Brown Incorporated	4.90	23/6/2030	Insurance	100,000 USD	101,344	0.14
California Resources Corporation	8.25	15/6/2029	Oil & Gas Services	80,000 USD	83,428	0.11
Camelot Return Merger Sub Incorporated	8.75	1/8/2028	Building Materials	150,000 USD	145,126	0.20
CCO Holdings LLC	4.25	15/1/2034	Media	270,000 USD	233,432	0.32
Century Communities Incorporated	6.63	15/9/2033	Home Builders	230,000 USD	232,015	0.31
Charter Communications Operating LLC	3.90	1/6/2052	Media	20,000 USD	13,546	0.02
Charter Communications Operating LLC	6.10	1/6/2029	Media	80,000 USD	83,951	0.11
Chemours Company	8.00	15/1/2033	Chemicals	150,000 USD	149,200	0.20
Citigroup Incorporated ±	5.17	11/9/2036	Banks	90,000 USD	90,913	0.12
Civitas Resources Incorporated	9.63	15/6/2033	Oil & Gas Services	65,000 USD	68,653	0.09

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<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Clear Channel Outdoor Holdings Incorporated	7.50	15/3/2033	Advertising	60,000 USD	62,734	0.09
Cleveland-Cliffs Incorporated	4.88	1/3/2031	Iron/Steel	35,000 USD	32,676	0.04
Cleveland-Cliffs Incorporated	7.00	15/3/2032	Iron/Steel	215,000 USD	217,142	0.29
Cloud Software Group Incorporated	8.25	30/6/2032	Software	205,000 USD	217,454	0.29
Cloud Software Group Incorporated	9.00	30/9/2029	Software	135,000 USD	140,023	0.19
Clydesdale Acquisition Holdings Incorporated	8.75	15/4/2030	Packaging & Containers	225,000 USD	231,130	0.31
Comcast Corporation	2.94	1/11/2056	Media	65,000 USD	38,572	0.05
CommScope LLC	8.25	1/3/2027	Telecommunications	50,000 USD	50,546	0.07
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	100,000 EUR	102,184	0.14
ConocoPhillips Company	5.50	15/1/2055	Oil & Gas Services	105,000 USD	102,863	0.14
ConocoPhillips Company	5.65	15/1/2065	Oil & Gas Services	20,000 USD	19,618	0.03
CQP Holdco LP	7.50	15/12/2033	Pipelines	90,000 USD	97,668	0.13
Crocs Incorporated	4.13	15/8/2031	Apparel	145,000 USD	132,841	0.18
Daimler Truck Finance North America LLC	4.65	12/10/2030	Auto Manufacturers	150,000 USD	150,212	0.20
Dominion Energy Incorporated ±	6.63	15/5/2055	Electric	40,000 USD	41,397	0.06
Duke Energy Corporation	3.85	15/6/2034	Electric	100,000 EUR	117,509	0.16
Endo Finance Holdings Incorporated	8.50	15/4/2031	Pharmaceuticals	75,000 USD	80,465	0.11
Entegris Incorporated	4.75	15/4/2029	Semiconductors	65,000 USD	64,442	0.09
EPR Properties	3.75	15/8/2029	REIT	70,000 USD	67,390	0.09
Equitable America Global Funding	4.95	9/6/2030	Insurance	145,000 USD	147,898	0.20
Essential Properties LP	2.95	15/7/2031	REIT	80,000 USD	72,100	0.10
Essential Properties LP	5.40	1/12/2035	REIT	130,000 USD	130,488	0.18
EUSHI Finance Incorporated ±	7.63	15/12/2054	Electric	130,000 USD	136,293	0.18
Evergy Incorporated ±	6.65	1/6/2055	Electric	40,000 USD	40,964	0.06
Extra Space Storage LP	4.95	15/1/2033	REIT	95,000 USD	95,560	0.13
Ford Motor Credit Company LLC	5.73	5/9/2030	Auto Manufacturers	200,000 USD	201,646	0.27
Foundry JV Holdco LLC	5.88	25/1/2034	Semiconductors	200,000 USD	208,353	0.28
Foundry JV Holdco LLC	6.20	25/1/2037	Semiconductors	210,000 USD	224,005	0.30
GEO Group Incorporated	10.25	15/4/2031	Commercial Services	75,000 USD	82,524	0.11
Global Payments Incorporated	5.95	15/8/2052	Commercial Services	20,000 USD	19,625	0.03
Goldman Sachs Group Incorporated ^±	3.80	10/5/2026	Banks	165,000 USD	162,996	0.22
Gray Media Incorporated	9.63	15/7/2032	Media	220,000 USD	224,760	0.30
Guardian Life Insurance Company of America	4.85	24/1/2077	Insurance	45,000 USD	37,893	0.05
Hasbro Incorporated	6.05	14/5/2034	Toys/Games/Hobbies	110,000 USD	115,049	0.16
Hertz Corporation	12.63	15/7/2029	Commercial Services	130,000 USD	137,819	0.19
Hilcorp Energy I LP	6.00	1/2/2031	Oil & Gas Services	75,000 USD	72,229	0.10
Intel Corporation	2.80	12/8/2041	Semiconductors	225,000 USD	157,381	0.21
Intel Corporation	3.25	15/11/2049	Semiconductors	30,000 USD	19,935	0.03
Jackson Financial Incorporated	4.00	23/11/2051	Insurance	110,000 USD	79,359	0.11
Jefferson Capital Holdings LLC	8.25	15/5/2030	Diversified Financial Services	150,000 USD	156,874	0.21
JetBlue Airways Corporation	9.88	20/9/2031	Airlines	70,000 USD	70,999	0.10
JPMorgan Chase & Company ±	5.53	29/11/2045	Banks	90,000 USD	92,554	0.13
JPMorgan Chase & Company ±	5.58	23/7/2036	Banks	355,000 USD	368,022	0.50
K Hovnanian Enterprises Incorporated	8.38	1/10/2033	Home Builders	75,000 USD	76,894	0.10
Kroger Company	5.50	15/9/2054	Food	245,000 USD	238,792	0.32
Kyndryl Holdings Incorporated	4.10	15/10/2041	Computers	95,000 USD	77,076	0.10
Ladder Capital Finance Holdings LLLP	7.00	15/7/2031	REIT	120,000 USD	125,806	0.17
Las Vegas Sands Corporation	6.00	14/6/2030	Lodging	120,000 USD	124,961	0.17
Las Vegas Sands Corporation	6.20	15/8/2034	Lodging	95,000 USD	99,414	0.13
Level 3 Financing Incorporated	3.75	15/7/2029	Telecommunications	45,000 USD	38,359	0.05
Level 3 Financing Incorporated	4.50	1/4/2030	Telecommunications	60,000 USD	54,825	0.07
Level 3 Financing Incorporated	7.00	31/3/2034	Telecommunications	105,000 USD	106,817	0.14
LGI Homes Incorporated	8.75	15/12/2028	Home Builders	15,000 USD	15,747	0.02
Lithia Motors Incorporated	4.38	15/1/2031	Retail	115,000 USD	109,206	0.15
LYB International Finance III LLC	5.50	1/3/2034	Chemicals	25,000 USD	25,145	0.03
Macy's Retail Holdings LLC	6.13	15/3/2032	Retail	115,000 USD	115,111	0.16
MasTec Incorporated	4.50	15/8/2028	Engineering & Construction	105,000 USD	104,718	0.14
Mattel Incorporated	5.88	15/12/2027	Toys/Games/Hobbies	80,000 USD	80,182	0.11
MetLife Incorporated	6.40	15/12/2036	Insurance	135,000 USD	142,062	0.19
Michaels Companies Incorporated	7.88	1/5/2029	Retail	70,000 USD	58,450	0.08
Morgan Stanley ±	2.94	21/1/2033	Banks	225,000 USD	204,560	0.28
Morgan Stanley ±	5.52	19/11/2055	Banks	145,000 USD	146,570	0.20
MPLX LP	6.20	15/9/2055	Pipelines	60,000 USD	60,699	0.08
Nabors Industries Incorporated	8.88	15/8/2031	Oil & Gas Services	105,000 USD	97,787	0.13
Nabors Industries Incorporated	9.13	31/1/2030	Oil & Gas Services	115,000 USD	119,600	0.16
New York Life Insurance Company	5.88	15/5/2033	Insurance	85,000 USD	90,042	0.12
Newell Brands Incorporated	6.38	15/5/2030	Housewares	75,000 USD	74,310	0.10

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<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
News Corporation	3.88	15/5/2029	Media	130,000 USD	125,561	0.17
News Corporation	5.13	15/2/2032	Media	125,000 USD	124,300	0.17
Niagara Mohawk Power Corporation	6.00	3/7/2055	Electric	105,000 USD	108,354	0.15
NMI Holdings Incorporated	6.00	15/8/2029	Insurance	35,000 USD	36,174	0.05
Northwestern Mutual Life Insurance Company	6.17	29/5/2055	Insurance	95,000 USD	102,197	0.14
NRG Energy Incorporated	5.41	15/10/2035	Electric	70,000 USD	70,238	0.10
Nucor Corporation	5.10	1/6/2035	Iron/Steel	95,000 USD	96,587	0.13
Omnis Funding Trust	6.72	15/5/2055	Insurance	160,000 USD	172,584	0.23
Oracle Corporation	4.45	26/9/2030	Software	110,000 USD	109,946	0.15
Oracle Corporation	5.95	26/9/2055	Software	170,000 USD	169,477	0.23
Paramount Global ±	6.25	28/2/2057	Media	195,000 USD	192,208	0.26
PartnerRe Finance B LLC ±	4.50	1/10/2050	Insurance	15,000 USD	14,153	0.02
PetSmart LLC	7.50	15/9/2032	Retail	275,000 USD	275,409	0.37
PetSmart LLC	10.00	15/9/2033	Retail	175,000 USD	176,603	0.24
PG&E Corporation	5.25	1/7/2030	Electric	20,000 USD	19,723	0.03
PG&E Corporation ±	7.38	15/3/2055	Electric	225,000 USD	231,154	0.31
Piedmont Operating Partnership LP	9.25	20/7/2028	REIT	40,000 USD	44,416	0.06
PRA Group Incorporated	5.00	1/10/2029	Diversified Financial Services	150,000 USD	139,302	0.19
Prairie Acquiror LP	9.00	1/8/2029	Pipelines	160,000 USD	166,577	0.23
Prudential Financial Incorporated ±	3.70	1/10/2050	Insurance	100,000 USD	93,409	0.13
Quikrete Holdings Incorporated	6.75	1/3/2033	Building Materials	160,000 USD	166,351	0.23
Radiology Partners Incorporated	8.50	15/7/2032	Healthcare - Services	170,000 USD	175,922	0.24
Realty Income Corporation	5.13	6/7/2034	REIT	100,000 EUR	129,866	0.18
RGA Global Funding	5.05	6/12/2031	Insurance	145,000 USD	147,854	0.20
Royal Caribbean Cruises Limited	5.63	30/9/2031	Leisure Time	30,000 USD	30,590	0.04
Royal Caribbean Cruises Limited	6.00	1/2/2033	Leisure Time	210,000 USD	215,351	0.29
Sabre Global Incorporated	10.75	15/11/2029	Pipelines	263,000 USD	254,163	0.34
Santander Holdings USA Incorporated ±	5.74	20/3/2031	Banks	70,000 USD	72,266	0.10
Santander Holdings USA Incorporated ±	7.66	9/11/2031	Banks	20,000 USD	22,401	0.03
Schlumberger Holdings Corporation	4.85	15/5/2033	Oil & Gas Services	70,000 USD	70,315	0.10
Sempra ±	6.63	1/4/2055	Electric	65,000 USD	66,005	0.09
Six Flags Entertainment Corporation	6.63	1/5/2032	Entertainment	100,000 USD	101,881	0.14
Sotheby's/Bidfair Holdings Incorporated	5.88	1/6/2029	Commercial Services	155,000 USD	141,233	0.19
Southern Company ±	4.00	15/1/2051	Electric	30,000 USD	29,891	0.04
Spirit AeroSystems Incorporated	9.75	15/11/2030	Aerospace/Defense	80,000 USD	87,983	0.12
Star Parent Incorporated	9.00	1/10/2030	Healthcare - Services	185,000 USD	195,581	0.27
Tallgrass Energy Partners LP	6.00	31/12/2030	Pipelines	145,000 USD	143,192	0.19
TerraForm Power Operating LLC	4.75	15/1/2030	Energy-Alternate Sources	85,000 USD	82,153	0.11
Time Warner Cable LLC	5.50	1/9/2041	Media	80,000 USD	73,315	0.10
United Airlines 2020-1 Class B Pass-Through Trust	4.88	15/1/2026	Airlines	15,441 USD	15,442	0.02
United Wholesale Mortgage LLC	5.50	15/4/2029	Diversified Financial Services	22,000 USD	21,698	0.03
UnitedHealth Group Incorporated	4.65	15/1/2031	Healthcare - Services	130,000 USD	131,744	0.18
Upbound Group Incorporated	6.38	15/2/2029	Commercial Services	135,000 USD	133,226	0.18
US Bancorp ±	5.68	23/1/2035	Banks	170,000 USD	178,992	0.24
US Bancorp ±	5.84	12/6/2034	Banks	105,000 USD	111,887	0.15
Veritiv Operating Company	10.50	30/11/2030	Commercial Services	100,000 USD	107,323	0.15
Warnermedia Holdings Incorporated	4.28	15/3/2032	Entertainment	102,000 USD	93,457	0.13
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	140,000 USD	111,765	0.15
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	29,000 USD	21,605	0.03
WEA Finance LLC	4.75	17/9/2044	REIT	210,000 USD	182,568	0.25
Wells Fargo & Company ±	6.49	23/10/2034	Banks	205,000 USD	227,774	0.31
					<b>18,205,931</b>	<b>24.68</b>
<b>Total corporate bonds and notes</b>					<b>33,756,963</b>	<b>45.76</b>
<b>Government bonds</b>						
<b>Argentina</b>						
Argentine Republic International Bond	4.13	9/7/2035		200,000 USD	<b>103,900</b>	<b>0.14</b>
<b>Australia</b>						
New South Wales Treasury Corporation	3.00	20/4/2029		565,000 AUD	363,501	0.49
Queensland Treasury Corporation	3.50	21/8/2030		565,000 AUD	364,330	0.50
					<b>727,831</b>	<b>0.99</b>
<b>Brazil</b>						
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2027		7,500,000 BRL	<b>1,384,158</b>	<b>1.87</b>

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## Global Income Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i></b>						
<b>Government bonds (continued)</b>						
<b>Colombia</b>						
Colombian TES	5.75	3/11/2027		6,000,000,000 COP	<b>1,430,052</b>	<b>1.94</b>
<b>Czech Republic</b>						
Czech Republic Bond	5.00	30/9/2030		14,730,000 CZK	<b>739,640</b>	<b>1.00</b>
<b>Dominican Republic</b>						
Dominican Republic International Bond	7.05	3/2/2031		150,000 USD	<b>161,632</b>	<b>0.22</b>
<b>France</b>						
French Republic Bond OAT	2.70	25/2/2031		1,335,000 EUR	<b>1,557,448</b>	<b>2.11</b>
<b>Mexico</b>						
Mexico International Bond	5.63	22/9/2035		200,000 USD	199,012	0.27
Mexico International Bond	6.35	9/2/2035		210,000 USD	221,764	0.30
					<b>420,776</b>	<b>0.57</b>
<b>Panama</b>						
Panama International Bond	4.50	19/1/2063		200,000 USD	<b>144,886</b>	<b>0.20</b>
<b>Peru</b>						
Corporation Financiera de Desarrollo SA	5.95	30/4/2029		210,000 USD	<b>219,450</b>	<b>0.30</b>
<b>South Africa</b>						
Republic of South Africa Bond	8.00	31/1/2030		8,840,000 ZAR	<b>513,639</b>	<b>0.69</b>
<b>Supranational</b>						
European Union	2.63	4/7/2028		620,000 EUR	<b>734,964</b>	<b>1.00</b>
<b>United Kingdom</b>						
United Kingdom Gilt	3.75	7/3/2027		1,380,000 GBP	1,849,682	2.51
United Kingdom Gilt	4.13	22/7/2029		750,000 GBP	1,010,277	1.37
					<b>2,859,959</b>	<b>3.88</b>
<b>United States</b>						
United States Treasury Bond	4.75	15/5/2055		560,000 USD	561,750	0.76
United States Treasury Note	3.63	31/8/2027		8,410,000 USD	8,409,672	11.40
United States Treasury Note	3.88	31/7/2027		2,840,000 USD	2,851,649	3.86
United States Treasury Note	4.25	15/1/2028		195,000 USD	197,658	0.27
United States Treasury Note	4.25	15/8/2035		2,050,000 USD	2,066,656	2.80
					<b>14,087,385</b>	<b>19.09</b>
<b>Total government bonds</b>					<b>25,085,720</b>	<b>34.00</b>
<b>Mortgage- and asset-backed securities</b>						
<b>Luxembourg</b>						
Cirsa Finance International Sarl	10.38	30/11/2027		90,000 EUR	<b>108,934</b>	<b>0.15</b>
<b>United States</b>						
DI Issuer LLC	5.81	15/9/2054		500,000 USD	500,384	0.68
FHLMC	5.50	1/6/2055		914,718 USD	922,860	1.25
FHLMC	5.50	1/11/2054		64,220 USD	64,794	0.09
FHLMC	5.50	1/10/2054		1,564,873 USD	1,578,872	2.14
FHLMC Multifamily Structured Pass-Through Certificates	4.80	25/10/2031		890,000 USD	909,916	1.23
Five Guys Holdings Incorporated	7.55	26/1/2054		446,625 USD	464,546	0.63
FNMA %%	5.00	1/10/2055		4,995,000 USD	4,953,328	6.71
FNMA %%	5.50	1/10/2055		845,000 USD	851,961	1.15
FNMA %%	6.00	1/10/2055		5,390,000 USD	5,506,358	7.46
FNMA-Aces ±	1.87	25/10/2031		1,065,000 USD	933,148	1.27
GNMA %%	5.00	1/10/2055		1,835,000 USD	1,825,126	2.47
GNMA	5.00	20/12/2054		581,469 USD	579,041	0.79
GNMA %%	5.50	1/10/2055		6,580,000 USD	6,628,970	8.99
GNMA	5.50	20/12/2054		1,088,257 USD	1,097,839	1.49
GNMA %%	6.00	1/10/2055		3,020,000 USD	3,071,381	4.16
Hipgnosis Music Assets 2022-1 LP	5.00	16/5/2062		449,463 USD	448,265	0.61
Jack in the Box Funding LLC	4.97	25/8/2049		429,750 USD	415,099	0.56
Jersey Mike's Funding LLC	5.64	15/2/2055		482,575 USD	491,783	0.67
Planet Fitness Master Issuer LLC	5.77	5/6/2054		445,500 USD	454,281	0.62
SEB Funding LLC	7.39	30/4/2054		445,000 USD	455,103	0.62

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## Global Income Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Mortgage- and asset-backed securities (continued)</b>						
<b>United States (continued)</b>						
Sonic Capital LLC	2.64	20/8/2051		480,000 USD	414,199	0.56
Subway Funding LLC	6.27	30/7/2054		446,625 USD	458,113	0.62
Taco Bell Funding LLC	4.94	25/11/2048		428,625 USD	430,786	0.58
TierPoint Issuer LLC	6.15	26/4/2055		500,000 USD	507,177	0.69
Zayo Issuer LLC	5.65	20/3/2055		315,000 USD	320,808	0.43
					<b>34,284,138</b>	<b>46.47</b>
<b>Total mortgage- and asset-backed securities</b>					<b>34,393,072</b>	<b>46.62</b>
<b>Total transferable securities and money market instruments</b>					<b>93,235,755</b>	<b>126.38</b>
<b><u>Other transferable securities</u></b>						
<b>Corporate bonds and notes</b>						
<b>United States</b>						
APA Corporation	5.25	1/2/2042	Oil & Gas Services	57,000 USD	46,007	0.06
<b>Total corporate bonds and notes</b>					<b>46,007</b>	<b>0.06</b>
<b>Total other transferable securities</b>					<b>46,007</b>	<b>0.06</b>
<b>Total investments in securities</b>					<b>93,281,762</b>	<b>126.44</b>
<b>Cash at banks</b>						
<b>Time deposits</b>						
<b>France</b>						
BNP Paribas (o)	0.42			42 SGD	33	0.00
<b>United Kingdom</b>						
Sumitomo Mitsui Banking Corporation (o)	0.88			100,825 EUR	118,374	0.16
ANZ (o)	3.44			1,144,519 USD	1,144,519	1.55
					<b>1,262,893</b>	<b>1.71</b>
<b>Total time deposits</b>					<b>1,262,926</b>	<b>1.71</b>
<b>Total cash at banks</b>					<b>1,262,926</b>	<b>1.71</b>
Other assets and liabilities, net					<b>(20,770,511)</b>	<b>(28.15)</b>
<b>Total net assets</b>					<b>73,774,177</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

%% To be announced securities (TBAs).

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	BRL	Brazilian Real
	COP	Colombian Peso
	CZK	Czech Koruna
	EUR	Euro
	FHLMC	Federal Home Loan Mortgage Corporation
	FNMA	Federal National Mortgage Association
	GBP	Pound Sterling
	GNMA	Government National Mortgage Association
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar
	ZAR	South African Rand

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## Global Small Cap Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Australia</b>				
Ansell Limited	Healthcare - Products	19,981	421,235	1.15
Steadfast Group Limited	Insurance	64,800	254,267	0.69
			<b>675,502</b>	<b>1.84</b>
<b>Belgium</b>				
Barco NV	Home Furnishings	15,005	238,177	0.65
<b>France</b>				
Alten SA	Engineering & Construction	11,335	930,219	2.54
<b>Germany</b>				
Bechtle AG	Computers	7,101	327,141	0.89
CTS Eventim AG & Company KGaA	Entertainment	1,914	187,411	0.51
Krones AG	Machinery - Diversified	2,017	293,639	0.80
TAG Immobilien AG	Real Estate	18,912	326,394	0.89
			<b>1,134,585</b>	<b>3.09</b>
<b>Ireland</b>				
Irish Residential Properties REIT plc	REIT	52,070	59,849	0.16
<b>Italy</b>				
Amplifon SpA	Healthcare - Products	16,299	265,127	0.72
Azimut Holding SpA	Diversified Financial Services	4,353	168,293	0.46
De' Longhi SpA	Home Furnishings	5,004	180,831	0.49
Interpump Group SpA	Machinery - Diversified	15,544	711,363	1.94
			<b>1,325,614</b>	<b>3.61</b>
<b>Japan</b>				
Daiseki Company Limited	Environmental Control	11,120	257,162	0.70
DTS Corporation	Computers	83,800	742,320	2.02
Fuji Seal International Incorporated	Packaging & Containers	17,500	337,137	0.92
Horiba Limited	Electronics	7,900	669,886	1.83
MEITEC Group Holdings Incorporated	Commercial Services	34,500	744,660	2.03
MISUMI Group Incorporated	Metal Fabricate/Hardware	11,400	177,801	0.48
Nihon Parkerizing Company Limited	Chemicals	38,700	358,253	0.98
Orix JREIT Incorporated	REIT	689	466,834	1.27
Shizuoka Financial Group Incorporated	Banks	22,300	306,336	0.84
Taisho Limited	Engineering & Construction	15,500	299,550	0.82
			<b>4,359,939</b>	<b>11.89</b>
<b>Norway</b>				
Atea ASA	Internet	17,785	256,272	0.70
Elopak ASA	Packaging & Containers	35,023	161,085	0.44
			<b>417,357</b>	<b>1.14</b>
<b>Spain</b>				
Viscofan SA	Food	10,899	743,446	2.03
<b>Sweden</b>				
Asker Healthcare Group AB	Healthcare - Services	4,326	39,150	0.10
Hexpol AB	Miscellaneous Manufacturers	19,573	175,472	0.48
Loomis AB	Commercial Services	7,139	304,536	0.83
			<b>519,158</b>	<b>1.41</b>
<b>Switzerland</b>				
Bossard Holding AG	Distribution/Wholesale	1,059	223,493	0.61
<b>United Kingdom</b>				
Convatec Group plc	Healthcare - Products	86,535	269,306	0.74
Diploma plc	Miscellaneous Manufacturers	2,808	200,342	0.55
Domino's Pizza Group plc	Retail	133,411	357,234	0.97
Elementis plc	Chemicals	69,166	151,067	0.41
Lancashire Holdings Limited	Insurance	53,901	489,317	1.33
LondonMetric Property plc	REIT	104,720	256,184	0.70

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## Global Small Cap Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>United Kingdom</b> (continued)				
Nomad Foods Limited	Food	24,264	319,072	0.87
			<b>2,042,522</b>	<b>5.57</b>
<b>United States</b>				
Addus HomeCare Corporation	Healthcare - Services	4,024	474,792	1.29
Air Lease Corporation	Diversified Financial Services	10,466	666,161	1.82
Alamo Group Incorporated	Machinery - Diversified	2,466	470,759	1.28
Amerant Bancorp Incorporated	Banks	16,847	324,642	0.88
Amkor Technology Incorporated	Semiconductors	10,177	289,027	0.79
Atkore Incorporated	Electronics	3,916	245,690	0.67
Azenta Incorporated	Healthcare - Products	6,875	197,450	0.54
Balchem Corporation	Chemicals	2,163	324,580	0.88
Blackbaud Incorporated	Software	7,726	496,859	1.35
BorgWarner Incorporated	Auto Parts & Equipment	4,134	181,731	0.50
Brady Corporation	Electronics	10,281	802,226	2.19
Cactus Incorporated	Machinery - Diversified	11,281	445,261	1.21
Cadence Bank	Banks	9,732	365,339	1.00
CBIZ Incorporated	Commercial Services	7,795	412,823	1.13
Chemed Corporation	Healthcare - Services	1,153	516,244	1.41
CNO Financial Group Incorporated	Insurance	11,434	452,215	1.23
CSW Industrials Incorporated	Machinery - Diversified	2,708	657,367	1.79
Denny's Corporation	Retail	62,137	324,977	0.89
Essent Group Limited	Insurance	7,688	488,649	1.33
Federal Signal Corporation	Miscellaneous Manufacturers	2,759	328,293	0.89
Five Below Incorporated	Retail	1,284	198,635	0.54
FormFactor Incorporated	Semiconductors	10,621	386,817	1.05
Gates Industrial Corporation plc	Machinery - Diversified	12,787	317,373	0.87
Gibraltar Industries Incorporated	Building Materials	15,469	971,453	2.65
Graphic Packaging Holding Company	Packaging & Containers	27,144	531,208	1.45
Guardian Pharmacy Services Incorporated	Pharmaceuticals	9,417	247,008	0.67
Hanover Insurance Group Incorporated	Insurance	5,223	948,653	2.59
Holley Incorporated	Auto Parts & Equipment	79,931	250,983	0.68
Innospec Incorporated	Chemicals	11,748	906,476	2.47
J & J Snack Foods Corporation	Food	6,869	660,042	1.80
Kadant Incorporated	Machinery - Diversified	1,332	396,377	1.08
Mayville Engineering Company Incorporated	Metal Fabricate/Hardware	19,326	265,926	0.72
MSA Safety Incorporated	Hand/Machine Tools	3,562	612,913	1.67
MSC Industrial Direct Company Incorporated	Retail	1,787	164,654	0.45
Novanta Incorporated	Electrical Components & Equipment	7,105	711,566	1.94
Old National Bancorp/IN	Banks	13,946	306,115	0.83
Pattern Group Incorporated	Software	11,943	163,619	0.45
Piper Sandler Cos	Diversified Financial Services	754	261,630	0.71
Prestige Consumer Healthcare Incorporated	Cosmetics/Personal Care	6,859	428,002	1.17
Primo Brands Corporation	Beverages	15,024	332,030	0.91
Progress Software Corporation	Software	8,157	358,337	0.98
Quaker Chemical Corporation	Chemicals	4,131	544,259	1.48
Quanex Building Products Corporation	Household Products/Wares	20,023	284,727	0.78
Sanmina Corporation	Electronics	3,622	416,928	1.14
Smartstop Self Storage REIT Incorporated	REIT	4,045	152,254	0.42
Standex International Corporation	Metal Fabricate/Hardware	2,093	443,507	1.21
Steven Madden Limited	Apparel	13,163	440,697	1.20
Terreno Realty Corporation	REIT	7,770	440,947	1.20
UFP Technologies Incorporated	Healthcare - Products	2,006	400,398	1.09
UMB Financial Corporation	Banks	2,057	243,446	0.66
Voya Financial Incorporated	Diversified Financial Services	5,212	389,858	1.06
Watts Water Technologies Incorporated	Machinery - Diversified	1,088	303,857	0.83
Webster Financial Corporation	Banks	6,645	394,979	1.08
Winmark Corporation	Retail	691	343,959	0.94
			<b>22,684,718</b>	<b>61.84</b>
<b>Total common shares</b>			<b>35,354,579</b>	<b>96.38</b>
<b>Total investments in securities</b>			<b>35,354,579</b>	<b>96.38</b>

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**Global Small Cap Equity Fund**

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>Cayman Islands</b>				
BBH Grand Cayman (o)	0.65	3,426 DKK	<b>539</b>	<b>0.00</b>
<b>China</b>				
ANZ (o)	2.30	11,911 AUD	<b>7,882</b>	<b>0.02</b>
<b>France</b>				
Société Générale Bank (o)	(0.32)	10,301 CHF	12,940	0.04
BNP Paribas (o)	0.81	533,689 SEK	56,688	0.15
			<b>69,628</b>	<b>0.19</b>
<b>Norway</b>				
Nordea Bank Abp (o)	2.64	269,316 NOK	<b>26,987</b>	<b>0.08</b>
<b>United Kingdom</b>				
Sumitomo Mitsui Banking Corporation (o)	0.12	23,198,146 JPY	156,866	0.43
Sumitomo Mitsui Banking Corporation (o)	0.88	188,248 EUR	221,013	0.60
HSBC Bank plc (o)	2.92	29,875 GBP	40,178	0.11
			<b>418,057</b>	<b>1.14</b>
<b>United States</b>				
JPMorgan Chase (o)	3.44	496,171 USD	<b>496,171</b>	<b>1.35</b>
<b>Total time deposits</b>			<b>1,019,264</b>	<b>2.78</b>
<b>Total cash at banks</b>			<b>1,019,264</b>	<b>2.78</b>
Other assets and liabilities, net			<b>308,005</b>	<b>0.84</b>
<b>Total net assets</b>			<b>36,681,848</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CHF	Swiss Franc
	DKK	Danish Krone
	EUR	Euro
	GBP	British Pound
	JPY	Japanese Yen
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	USD	United States Dollar

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**U.S. All Cap Growth Fund**

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Brazil</b>				
MercadoLibre Incorporated	Internet	695	1,624,173	1.13
<b>Canada</b>				
Shopify Incorporated	Internet	14,266	2,120,070	1.47
Waste Connections Incorporated	Environmental Control	7,449	1,309,534	0.91
			3,429,604	2.38
<b>Japan</b>				
Sony Financial Group Incorporated ADR	Insurance	14,716	54,449	0.04
Sony Group Corporation ADR	Home Furnishings	73,584	2,118,484	1.47
			2,172,933	1.51
<b>Netherlands</b>				
Argenx SE ADR	Biotechnology	2,376	1,752,443	1.22
<b>Sweden</b>				
Spotify Technology SA	Internet	2,161	1,508,378	1.05
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	8,144	2,274,538	1.58
<b>United States</b>				
Adtalem Global Education Incorporated	Commercial Services	6,082	939,365	0.65
Affirm Holdings Incorporated	Commercial Services	12,044	880,176	0.61
Alnylam Pharmaceuticals Incorporated	Biotechnology	2,971	1,354,776	0.94
Amazon.com Incorporated	Internet	28,287	6,210,977	4.32
AppLovin Corporation	Internet	4,373	3,142,175	2.18
Arista Networks Incorporated	Telecommunications	19,609	2,857,227	1.98
Booking Holdings Incorporated	Internet	427	2,305,488	1.60
Boston Scientific Corporation	Healthcare - Products	17,268	1,685,875	1.17
Broadcom Incorporated	Semiconductors	21,917	7,230,637	5.02
Cadence Design Systems Incorporated	Software	3,620	1,271,561	0.88
Carpenter Technology Corporation	Iron/Steel	5,908	1,450,650	1.01
Carvana Company	Retail	2,950	1,112,858	0.77
Cencora Incorporated	Pharmaceuticals	5,781	1,806,736	1.26
Chewy Incorporated	Internet	34,501	1,395,565	0.97
Cloudflare Incorporated	Software	5,794	1,243,334	0.86
Coinbase Global Incorporated	Diversified Financial Services	4,674	1,577,428	1.10
Commvault Systems Incorporated	Software	5,687	1,073,592	0.75
Curtiss-Wright Corporation	Aerospace/Defense	2,856	1,550,637	1.08
DoorDash Incorporated	Internet	10,692	2,908,117	2.02
Eli Lilly & Company	Pharmaceuticals	4,053	3,092,439	2.15
EMCOR Group Incorporated	Engineering & Construction	3,811	2,475,397	1.72
Equitable Holdings Incorporated	Insurance	24,356	1,236,798	0.86
General Electric Company	Aerospace/Defense	7,634	2,296,460	1.60
Johnson Controls International plc	Building Materials	14,781	1,625,171	1.13
KKR & Company Incorporated	Private Equity	12,661	1,645,297	1.14
LPL Financial Holdings Incorporated	Diversified Financial Services	3,923	1,305,143	0.91
Mastercard Incorporated	Diversified Financial Services	5,483	3,118,785	2.17
Meta Platforms Incorporated	Internet	11,932	8,762,622	6.09
Microsoft Corporation	Software	25,012	12,954,965	9.00
Monolithic Power Systems Incorporated	Semiconductors	2,175	2,002,392	1.39
Motorola Solutions Incorporated	Telecommunications	2,193	1,002,837	0.70
Natera Incorporated	Healthcare - Products	5,677	913,827	0.63
Netflix Incorporated	Internet	2,229	2,672,393	1.86
NVIDIA Corporation	Semiconductors	75,248	14,039,772	9.75
Oracle Corporation	Software	12,175	3,424,097	2.38
O'Reilly Automotive Incorporated	Retail	20,062	2,162,884	1.50
Penumbra Incorporated	Healthcare - Products	3,718	941,844	0.65
Progressive Corporation	Insurance	7,555	1,865,707	1.30
Quanta Services Incorporated	Commercial Services	4,136	1,714,041	1.19
RadNet Incorporated	Healthcare - Services	20,309	1,547,749	1.08
Robinhood Markets Incorporated	Internet	12,373	1,771,566	1.23
Royal Caribbean Cruises Limited	Leisure Time	5,346	1,729,859	1.20

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**U.S. All Cap Growth Fund**

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b> (continued)				
<b>United States</b> (continued)				
ServiceNow Incorporated	Software	2,642	2,431,380	1.69
Snowflake Incorporated	Software	4,656	1,050,161	0.73
Talen Energy Corporation	Electric	3,071	1,306,342	0.91
TKO Group Holdings Incorporated	Entertainment	9,857	1,990,720	1.38
Toast Incorporated	Commercial Services	19,000	693,690	0.48
UL Solutions Incorporated	Commercial Services	24,350	1,725,441	1.20
Varonis Systems Incorporated	Computers	22,830	1,312,040	0.91
Visa Incorporated	Diversified Financial Services	4,155	1,418,434	0.99
Vulcan Materials Company	Building Materials	5,187	1,595,625	1.11
			<b>129,823,052</b>	<b>90.20</b>
<b>Total common shares</b>			<b>142,585,121</b>	<b>99.07</b>
<b>Total investments in securities</b>			<b>142,585,121</b>	<b>99.07</b>
	INTEREST RATE %	NOMINAL @		
<b>Cash at banks</b>				
<b>Time deposits</b>				
<b>France</b>				
Société Générale Bank (o)	(0.32)	21 CHF	<b>27</b>	<b>0.00</b>
<b>United Kingdom</b>				
Citibank (o)	2.92	350 GBP	<b>470</b>	<b>0.00</b>
<b>United States</b>				
ANZ (o)	3.44	1,607,320 USD	<b>1,607,320</b>	<b>1.12</b>
<b>Total time deposits</b>			<b>1,607,817</b>	<b>1.12</b>
<b>Total cash at banks</b>			<b>1,607,817</b>	<b>1.12</b>
Other assets and liabilities, net			<b>(269,648)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>143,923,290</b>	<b>100.00</b>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:     ADR     American Depositary Receipt  
           CHF     Swiss Franc  
           GBP     British Pound  
           USD     United States Dollar

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

**U.S. Select Equity Fund**

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>				
<b>Common shares</b>				
<b>Bermuda</b>				
Bank of NT Butterfield & Son Limited	<i>Banks</i>	4,148	<b>178,032</b>	<b>2.69</b>
<b>Canada</b>				
Agnico Eagle Mines Limited	<i>Mining</i>	1,162	<b>195,867</b>	<b>2.96</b>
<b>Puerto Rico</b>				
Popular Incorporated	<i>Banks</i>	1,269	<b>161,176</b>	<b>2.44</b>
<b>United States</b>				
AAON Incorporated	<i>Building Materials</i>	1,902	177,723	2.69
Advanced Drainage Systems Incorporated	<i>Metal Fabricate/Hardware</i>	1,526	211,656	3.20
Air Lease Corporation	<i>Diversified Financial Services</i>	2,143	136,402	2.06
Allient Incorporated	<i>Electronics</i>	4,509	201,778	3.05
Arch Capital Group Limited	<i>Insurance</i>	1,621	147,073	2.22
AutoNation Incorporated	<i>Retail</i>	956	209,144	3.16
BioLife Solutions Incorporated	<i>Healthcare - Products</i>	6,572	167,652	2.53
CACI International Incorporated	<i>Computers</i>	315	157,116	2.38
Carlisle Companies Incorporated	<i>Building Materials</i>	473	155,598	2.35
CCC Intelligent Solutions Holdings Incorporated	<i>Software</i>	18,341	167,087	2.53
Chewy Incorporated	<i>Internet</i>	5,201	210,380	3.18
DraftKings Incorporated	<i>Entertainment</i>	4,365	163,251	2.47
Duolingo Incorporated	<i>Software</i>	329	105,885	1.60
Dynatrace Incorporated	<i>Software</i>	3,384	163,955	2.48
EQT Corporation	<i>Oil &amp; Gas Services</i>	3,174	172,761	2.61
Haemonetics Corporation	<i>Healthcare - Products</i>	3,009	146,659	2.22
HealthEquity Incorporated	<i>Healthcare - Services</i>	1,543	146,230	2.21
HEICO Corporation	<i>Aerospace/Defense</i>	760	193,108	2.92
International Paper Company	<i>Forest Products &amp; Paper</i>	4,213	195,483	2.96
Jabil Incorporated	<i>Electronics</i>	878	190,675	2.88
Kirby Corporation	<i>Transportation</i>	1,759	146,789	2.22
Knight-Swift Transportation Holdings Incorporated	<i>Transportation</i>	4,125	162,979	2.46
Louisiana-Pacific Corporation	<i>Building Materials</i>	1,928	171,284	2.59
Marvell Technology Incorporated	<i>Semiconductors</i>	2,434	204,626	3.09
Mirion Technologies Incorporated	<i>Electronics</i>	3,017	70,175	1.06
News Corporation	<i>Media</i>	5,891	180,913	2.73
QXO Incorporated	<i>Retail</i>	9,940	189,456	2.86
Ralliant Corporation	<i>Electronics</i>	4,293	187,733	2.84
Revolve Group Incorporated	<i>Internet</i>	7,998	170,357	2.58
Roku Incorporated	<i>Internet</i>	1,909	191,148	2.89
TransUnion	<i>Commercial Services</i>	1,865	156,250	2.36
Ulta Beauty Incorporated	<i>Retail</i>	356	194,643	2.94
Unum Group	<i>Insurance</i>	2,158	167,849	2.54
Waystar Holding Corporation	<i>Software</i>	5,050	191,496	2.89
YETI Holdings Incorporated	<i>Leisure Time</i>	6,067	201,303	3.04
			<b>6,006,617</b>	<b>90.79</b>
<b>Total common shares</b>			<b>6,541,692</b>	<b>98.88</b>
<b>Total investments in securities</b>			<b>6,541,692</b>	<b>98.88</b>

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**U.S. Select Equity Fund**

	INTEREST RATE %	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b>Cash at banks</b>				
<b>Time deposit</b>				
<b>United States</b>				
Citibank (o)	3.44	113,061	<b>113,061</b>	<b>1.71</b>
<b>Total cash at banks</b>			<b>113,061</b>	<b>1.71</b>
Other assets and liabilities, net			<b>(38,779)</b>	<b>(0.59)</b>
<b>Total net assets</b>			<b>6,615,974</b>	<b>100.00</b>

(o) Overnight deposit.

Key:      USD      United States Dollar

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**U.S. Short-Term High Yield Bond Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
Alumina Proprietary Limited	6.13	15/3/2030	Mining	180,000	<b>184,085</b>	<b>0.32</b>
<b>Canada</b>						
Air Canada 2020-1 Class C Pass-Through Trust	10.50	15/7/2026	Airlines	600,000	625,778	1.07
Algonquin Power & Utilities Corporation ±	4.75	18/1/2082	Electric	60,000	58,545	0.10
Bausch + Lomb Corporation	8.38	1/10/2028	Healthcare - Products	490,000	510,672	0.88
Bombardier Incorporated	6.00	15/2/2028	Aerospace/Defense	125,000	125,316	0.21
Emera Incorporated ±	6.75	15/6/2076	Electric	810,000	814,151	1.40
goeasy Limited	9.25	1/12/2028	Diversified Financial Services	135,000	140,908	0.24
Open Text Corporation	3.88	15/2/2028	Software	190,000	184,762	0.32
Open Text Corporation	6.90	1/12/2027	Software	465,000	483,794	0.83
					<b>2,943,926</b>	<b>5.05</b>
<b>Cayman Islands</b>						
Global Aircraft Leasing Company Limited	8.75	1/9/2027	Diversified Financial Services	535,000	<b>552,729</b>	<b>0.95</b>
<b>Chile</b>						
Latam Airlines Group SA	7.63	7/1/2031	Airlines	265,000	<b>274,391</b>	<b>0.47</b>
<b>Ireland</b>						
Virgin Media Vendor Financing Notes IV DAC	5.00	15/7/2028	Media	120,000	<b>117,546</b>	<b>0.20</b>
<b>Japan</b>						
Rakuten Group Incorporated	11.25	15/2/2027	Internet	545,000	<b>590,696</b>	<b>1.01</b>
<b>Mexico</b>						
Borr IHC Limited	10.00	15/11/2028	Oil & Gas Services	93,476	<b>92,630</b>	<b>0.16</b>
<b>Netherlands</b>						
Trivium Packaging Finance BV	8.25	15/7/2030	Packaging & Containers	190,000	<b>202,681</b>	<b>0.35</b>
<b>Singapore</b>						
Seagate Data Storage Technology Pte Limited	8.25	15/12/2029	Computers	245,000	<b>259,357</b>	<b>0.44</b>
<b>Switzerland</b>						
VistaJet Malta Finance plc	7.88	1/5/2027	Airlines	85,000	<b>86,325</b>	<b>0.15</b>
<b>United Kingdom</b>						
Macquarie Airfinance Holdings Limited	6.40	26/3/2029	Diversified Financial Services	75,000	<b>78,984</b>	<b>0.13</b>
<b>United States</b>						
Acadian Asset Management Incorporated	4.80	27/7/2026	Diversified Financial Services	215,000	214,267	0.37
Acushnet Company	7.38	15/10/2028	Leisure Time	95,000	98,499	0.17
AdaptHealth LLC	6.13	1/8/2028	Pharmaceuticals	150,000	149,621	0.26
Adient Global Holdings Limited	8.25	15/4/2031	Auto Parts & Equipment	135,000	141,586	0.24
Advance Auto Parts Incorporated	1.75	1/10/2027	Retail	70,000	65,619	0.11
Advance Auto Parts Incorporated	7.00	1/8/2030	Retail	220,000	226,348	0.39
Aethon United BR LP	7.50	1/10/2029	Oil & Gas Services	125,000	130,362	0.22
Aircastle Limited ±	5.25	15/6/2026	Diversified Financial Services	245,000	243,656	0.42
Albertsons Companies Incorporated	5.88	15/2/2028	Food	175,000	174,961	0.30
Albertsons Companies Incorporated	6.50	15/2/2028	Food	270,000	274,255	0.47
Alliant Holdings Intermediate LLC	6.75	15/4/2028	Insurance	260,000	264,608	0.45
Allied Universal Holdco LLC	4.63	1/6/2028	Commercial Services	65,000	63,711	0.11
American Airlines Incorporated	5.50	20/4/2026	Airlines	377,500	377,666	0.65
American Airlines Incorporated	7.25	15/2/2028	Airlines	125,000	128,057	0.22
American Axle & Manufacturing Incorporated	6.50	1/4/2027	Auto Parts & Equipment	230,000	230,092	0.39
AmWINS Group Incorporated	6.38	15/2/2029	Insurance	180,000	183,660	0.31
Antero Midstream Partners LP	5.75	15/1/2028	Pipelines	145,000	144,716	0.25
Antero Resources Corporation	7.63	1/2/2029	Oil & Gas Services	350,000	356,688	0.61
Arches Buyer Incorporated	4.25	1/6/2028	Internet	435,000	426,274	0.73
Archrock Partners LP	6.88	1/4/2027	Oil & Gas Services	410,000	410,019	0.70
Ardagh Metal Packaging Finance USA LLC	6.00	15/6/2027	Packaging & Containers	445,000	444,893	0.76
Azorra Finance Limited	7.75	15/4/2030	Diversified Financial Services	135,000	142,073	0.24
B&G Foods Incorporated	8.00	15/9/2028	Food	205,000	198,627	0.34
Ball Corporation	6.88	15/3/2028	Packaging & Containers	130,000	132,488	0.23
Blackstone Mortgage Trust Incorporated	3.75	15/1/2027	REIT	200,000	195,252	0.33
Block Incorporated	2.75	1/6/2026	Commercial Services	270,000	266,453	0.46
Brandywine Operating Partnership LP	3.95	15/11/2027	REIT	140,000	137,390	0.24
Brandywine Operating Partnership LP	8.88	12/4/2029	REIT	130,000	141,097	0.24
Bristow Group Incorporated	6.88	1/3/2028	Oil & Gas Services	355,000	356,956	0.61
Buckeye Partners LP	6.88	1/7/2029	Pipelines	385,000	399,003	0.68

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**U.S. Short-Term High Yield Bond Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
California Resources Corporation	8.25	15/6/2029	Oil & Gas Services	110,000	114,713	0.20
Capital One Financial Corporation <sup>^±</sup>	5.50	30/10/2027	Diversified Financial Services	335,000	335,537	0.58
Carnival Corporation	6.00	1/5/2029	Leisure Time	920,000	933,732	1.60
CCO Holdings LLC	5.00	1/2/2028	Media	85,000	84,181	0.14
CCO Holdings LLC	5.13	1/5/2027	Media	1,120,000	1,112,479	1.91
Celanese US Holdings LLC	6.50	15/4/2030	Chemicals	140,000	140,915	0.24
Central Garden & Pet Company	5.13	1/2/2028	Household Products/Wares	80,000	79,716	0.14
Chart Industries Incorporated	7.50	1/1/2030	Machinery - Diversified	20,000	20,815	0.04
Chemours Company	5.38	15/5/2027	Chemicals	350,000	349,711	0.60
Churchill Downs Incorporated	5.50	1/4/2027	Entertainment	840,000	838,820	1.44
Cinemark USA Incorporated	5.25	15/7/2028	Entertainment	650,000	646,413	1.11
Citigroup Incorporated <sup>^±</sup>	3.88	18/2/2026	Banks	50,000	49,538	0.08
Civitas Resources Incorporated	8.38	1/7/2028	Oil & Gas Services	335,000	347,244	0.60
Clean Harbors Incorporated	4.88	15/7/2027	Environmental Control	80,000	79,933	0.14
Clear Channel Outdoor Holdings Incorporated	7.13	15/2/2031	Advertising	35,000	36,178	0.06
Cleveland-Cliffs Incorporated	6.88	1/11/2029	Iron/Steel	445,000	453,484	0.78
Cloud Software Group Incorporated	6.50	31/3/2029	Software	645,000	650,818	1.12
Clydesdale Acquisition Holdings Incorporated	6.63	15/4/2029	Packaging & Containers	295,000	298,360	0.51
Clydesdale Acquisition Holdings Incorporated	6.88	15/1/2030	Packaging & Containers	20,000	20,516	0.03
CommScope LLC	4.75	1/9/2029	Telecommunications	175,000	173,876	0.30
CoreCivic Incorporated	8.25	15/4/2029	Commercial Services	450,000	475,406	0.82
Crocs Incorporated	4.25	15/3/2029	Apparel	200,000	191,666	0.33
Dana Incorporated	5.63	15/6/2028	Auto Parts & Equipment	270,000	269,621	0.46
Directv Financing LLC	5.88	15/8/2027	Media	410,000	409,540	0.70
Edgewell Personal Care Company	5.50	1/6/2028	Cosmetics/Personal Care	390,000	389,166	0.67
Ellucian Holdings Incorporated	6.50	1/12/2029	Software	15,000	15,239	0.03
Encore Capital Group Incorporated	9.25	1/4/2029	Diversified Financial Services	155,000	163,550	0.28
			Electrical Components &			
Energizer Holdings Incorporated	4.75	15/6/2028	Equipment	90,000	88,434	0.15
Entegris Incorporated	4.38	15/4/2028	Semiconductors	575,000	562,611	0.96
Excelerate Energy LP	8.00	15/5/2030	Pipelines	435,000	463,044	0.79
Ford Motor Credit Company LLC	6.80	12/5/2028	Auto Manufacturers	220,000	228,488	0.39
Frontier California Incorporated	6.75	15/5/2027	Telecommunications	160,000	161,600	0.28
Frontier Communications Holdings LLC	5.88	15/10/2027	Telecommunications	230,000	229,861	0.39
FTAI Aviation Investors LLC	5.50	1/5/2028	Trucking & Leasing	795,000	795,126	1.36
FTAI Aviation Investors LLC	7.88	1/12/2030	Trucking & Leasing	60,000	63,759	0.11
Gap Incorporated	3.63	1/10/2029	Retail	185,000	173,065	0.30
Gen Digital Incorporated	6.75	30/9/2027	Internet	610,000	619,349	1.06
GEO Group Incorporated	8.63	15/4/2029	Commercial Services	790,000	836,397	1.43
GEO Group Incorporated	10.25	15/4/2031	Commercial Services	130,000	143,041	0.25
Group 1 Automotive Incorporated	6.38	15/1/2030	Retail	140,000	143,225	0.25
Harvest Midstream I LP	7.50	1/9/2028	Pipelines	500,000	505,381	0.87
Hawaiian Airlines 2013-1 Class A Pass-Through Certificates	3.90	15/1/2026	Airlines	59,054	58,516	0.10
Herc Holdings Incorporated	7.00	15/6/2030	Commercial Services	140,000	145,422	0.25
Hess Midstream Operations LP	5.88	1/3/2028	Pipelines	160,000	163,101	0.28
Hilcorp Energy I LP	6.25	1/11/2028	Oil & Gas Services	440,000	441,085	0.76
Icahn Enterprises LP	6.25	15/5/2026	Investment Companies	50,000	49,941	0.09
IQVIA Incorporated	5.00	15/10/2026	Healthcare - Services	410,000	409,500	0.70
Iron Mountain Incorporated	4.88	15/9/2027	REIT	210,000	208,990	0.36
Iron Mountain Incorporated	5.25	15/3/2028	REIT	550,000	549,044	0.94
Jefferson Capital Holdings LLC	6.00	15/8/2026	Diversified Financial Services	280,000	279,933	0.48
Jefferson Capital Holdings LLC	9.50	15/2/2029	Diversified Financial Services	110,000	115,854	0.20
JELD-WEN Incorporated	4.88	15/12/2027	Building Materials	80,000	78,069	0.13
K Hovnanian Enterprises Incorporated	8.00	1/4/2031	Home Builders	85,000	87,162	0.15
Kaiser Aluminum Corporation	4.63	1/3/2028	Mining	360,000	355,969	0.61
Kinetik Holdings LP	6.63	15/12/2028	Pipelines	685,000	703,099	1.21
Ladder Capital Finance Holdings LLLP	4.75	15/6/2029	REIT	230,000	225,697	0.39
LGI Homes Incorporated	8.75	15/12/2028	Home Builders	230,000	241,459	0.41
Lithia Motors Incorporated	4.63	15/12/2027	Retail	510,000	504,976	0.87
Mauser Packaging Solutions Holding Company	7.88	15/4/2027	Packaging & Containers	100,000	100,980	0.17
Nabors Industries Incorporated	7.38	15/5/2027	Oil & Gas Services	50,000	50,755	0.09
Nabors Industries Incorporated	9.13	31/1/2030	Oil & Gas Services	140,000	145,600	0.25
Nationstar Mortgage Holdings Incorporated	6.00	15/1/2027	Diversified Financial Services	455,000	455,000	0.78
Nationstar Mortgage Holdings Incorporated	6.50	1/8/2029	Diversified Financial Services	210,000	215,436	0.37
Navient Corporation	4.88	15/3/2028	Diversified Financial Services	260,000	254,913	0.44
Navient Corporation	5.00	15/3/2027	Diversified Financial Services	270,000	268,784	0.46
NCL Corporation Limited	5.88	15/1/2031	Leisure Time	105,000	104,996	0.18

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## U.S. Short-Term High Yield Bond Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Newell Brands Incorporated	8.50	1/6/2028	Housewares	380,000	401,940	0.69
Nexstar Media Incorporated	5.63	15/7/2027	Media	440,000	439,361	0.75
Nissan Motor Acceptance Company LLC	2.00	9/3/2026	Auto Manufacturers	365,000	359,127	0.62
Nissan Motor Acceptance Company LLC	5.63	29/9/2028	Auto Manufacturers	45,000	45,029	0.08
Nissan Motor Acceptance Company LLC	6.95	15/9/2026	Auto Manufacturers	320,000	324,148	0.56
Nissan Motor Acceptance Company LLC	7.05	15/9/2028	Auto Manufacturers	75,000	78,089	0.13
Oceaneering International Incorporated	6.00	1/2/2028	Oil & Gas Services	510,000	516,308	0.89
ON Semiconductor Corporation	3.88	1/9/2028	Semiconductors	275,000	266,891	0.46
OneMain Finance Corporation	5.38	15/11/2029	Diversified Financial Services	435,000	430,068	0.74
OneMain Finance Corporation	7.13	15/3/2026	Diversified Financial Services	296,000	298,675	0.51
Organon & Company	4.13	30/4/2028	Pharmaceuticals	445,000	429,933	0.74
Outfront Media Capital LLC	5.00	15/8/2027	Advertising	380,000	378,090	0.65
Owens-Brockway Glass Container Incorporated	6.63	13/5/2027	Packaging & Containers	320,000	319,408	0.55
Paramount Global ±	6.25	28/2/2057	Media	155,000	152,780	0.26
Park Intermediate Holdings LLC	5.88	1/10/2028	REIT	495,000	494,068	0.85
Pattern Energy Operations LP	4.50	15/8/2028	Electric	480,000	467,822	0.80
PG&E Corporation	5.00	1/7/2028	Electric	210,000	208,056	0.36
PRA Group Incorporated	8.38	1/2/2028	Diversified Financial Services	590,000	603,457	1.03
Prime Security Services Borrower LLC	5.75	15/4/2026	Commercial Services	152,000	152,622	0.26
Raising Cane's Restaurants LLC	9.38	1/5/2029	Retail	420,000	440,892	0.76
RB Global Holdings Incorporated	7.75	15/3/2031	Distribution/Wholesale	135,000	141,197	0.24
Rocket Companies Incorporated	6.13	1/8/2030	Diversified Financial Services	215,000	220,659	0.38
Rocket Mortgage LLC	2.88	15/10/2026	Diversified Financial Services	555,000	543,639	0.93
Rocket Software Incorporated	9.00	28/11/2028	Software	285,000	293,784	0.50
Royal Caribbean Cruises Limited	5.38	15/7/2027	Leisure Time	970,000	978,585	1.68
Sabre GLBL Incorporated	8.63	1/6/2027	Leisure Time	255,000	258,652	0.44
Sabre GLBL Incorporated	10.75	15/11/2029	Leisure Time	68,000	65,715	0.11
SCIH Salt Holdings Incorporated	4.88	1/5/2028	Chemicals	290,000	283,390	0.49
Sealed Air Corporation	4.00	1/12/2027	Packaging & Containers	450,000	441,626	0.76
SeaWorld Parks & Entertainment Incorporated	5.25	15/8/2029	Entertainment	175,000	172,090	0.29
Service Properties Trust	5.50	15/12/2027	REIT	30,000	29,447	0.05
Service Properties Trust	8.63	15/11/2031	REIT	130,000	138,410	0.24
Sirius XM Radio LLC	5.00	1/8/2027	Media	1,155,000	1,149,454	1.97
Six Flags Entertainment Corporation	5.50	15/4/2027	Entertainment	580,000	579,075	0.99
Spirit AeroSystems Incorporated	9.38	30/11/2029	Aerospace/Defense	380,000	400,223	0.69
Spirit AeroSystems Incorporated	9.75	15/11/2030	Aerospace/Defense	215,000	236,456	0.41
SS&C Technologies Incorporated	5.50	30/9/2027	Software	685,000	683,817	1.17
Star Parent Incorporated	9.00	1/10/2030	Healthcare - Services	180,000	190,295	0.33
Starwood Property Trust Incorporated	3.63	15/7/2026	REIT	70,000	69,198	0.12
Tallgrass Energy Partners LP	5.50	15/1/2028	Pipelines	175,000	174,110	0.30
Tallgrass Energy Partners LP	6.00	1/3/2027	Pipelines	630,000	629,852	1.08
Taylor Morrison Communities Incorporated	5.75	15/1/2028	Home Builders	625,000	633,719	1.09
Tenet Healthcare Corporation	4.63	15/6/2028	Healthcare - Services	155,000	153,582	0.26
Tenet Healthcare Corporation	6.13	1/10/2028	Healthcare - Services	305,000	305,177	0.52
TerraForm Power Operating LLC	5.00	31/1/2028	Energy - Alternate Sources	665,000	660,201	1.13
TK Elevator US Newco Incorporated	5.25	15/7/2027	Machinery - Diversified	605,000	602,861	1.03
TransDigm Incorporated	6.38	1/3/2029	Aerospace/Defense	655,000	669,673	1.15
Tri Pointe Homes Incorporated	5.70	15/6/2028	Home Builders	165,000	168,334	0.29
United Airlines Incorporated	4.38	15/4/2026	Airlines	260,000	259,601	0.45
United Rentals North America Incorporated	5.50	15/5/2027	Commercial Services	310,000	310,013	0.53
United Wholesale Mortgage LLC	5.50	15/11/2025	Diversified Financial Services	545,000	544,805	0.93
United Wholesale Mortgage LLC	5.50	15/4/2029	Diversified Financial Services	110,000	108,488	0.19
United Wholesale Mortgage LLC	5.75	15/6/2027	Diversified Financial Services	295,000	294,835	0.51
USA Compression Partners LP	6.88	1/9/2027	Oil & Gas Services	260,000	259,942	0.45
USA Compression Partners LP	7.13	15/3/2029	Oil & Gas Services	65,000	67,036	0.11
Venture Global LNG Incorporated	8.13	1/6/2028	Pipelines	575,000	595,165	1.02
Veritiv Operating Company	10.50	30/11/2030	Commercial Services	125,000	134,154	0.23
Viasat Incorporated	5.63	15/4/2027	Telecommunications	230,000	229,073	0.39
Viking Cruises Limited	5.88	15/9/2027	Leisure Time	600,000	600,230	1.03
Vistra Operations Company LLC	5.00	31/7/2027	Electric	130,000	129,570	0.22
Vistra Operations Company LLC	5.63	15/2/2027	Electric	965,000	965,571	1.66
VOC Escrow Limited	5.00	15/2/2028	Leisure Time	265,000	264,279	0.45
Warnermedia Holdings Incorporated	4.05	15/3/2029	Entertainment	305,000	294,325	0.50
WESCO Distribution Incorporated	6.38	15/3/2029	Electrical Components & Equipment	375,000	386,093	0.66
Western Digital Corporation	4.75	15/2/2026	Computers	120,000	119,930	0.21
Whirlpool Corporation	6.13	15/6/2030	Home Furnishings	220,000	221,723	0.38
XHR LP	6.63	15/5/2030	REIT	140,000	143,846	0.25

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**U.S. Short-Term High Yield Bond Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b> (continued)						
<b>United States</b> (continued)						
XPLR Infrastructure Operating Partners LP	3.88	15/10/2026	<i>Electric</i>	255,000	251,340	0.43
XPLR Infrastructure Operating Partners LP	4.50	15/9/2027	<i>Electric</i>	530,000	519,968	0.89
XPLR Infrastructure Operating Partners LP	7.25	15/1/2029	<i>Electric</i>	80,000	82,138	0.14
					<b>51,089,836</b>	<b>87.63</b>
<b>Total corporate bonds and notes</b>					<b>56,473,186</b>	<b>96.86</b>
<b>Total investments in securities</b>					<b>56,473,186</b>	<b>96.86</b>
<b>Cash at banks</b>						
<b>Time deposit</b>						
<b>United Kingdom</b>						
Sumitomo Mitsui Banking Corporation (o)	3.44			1,526,088	<b>1,526,088</b>	<b>2.62</b>
<b>Total cash at banks</b>					<b>1,526,088</b>	<b>2.62</b>
Other assets and liabilities, net					<b>305,099</b>	<b>0.52</b>
<b>Total net assets</b>					<b>58,304,373</b>	<b>100.00</b>

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust  
 USD United States Dollar

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**USD Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Limited ±	2.57	25/11/2035	<i>Banks</i>	2,550,000	2,274,078	0.44
National Australia Bank Limited	2.33	21/8/2030	<i>Banks</i>	3,505,000	3,154,859	0.62
Scentre Group Trust 2 ±	5.13	24/9/2080	<i>REIT</i>	4,225,000	4,243,265	0.83
					<b>9,672,202</b>	<b>1.89</b>
<b>Canada</b>						
Air Canada 2017-1 Class AA Pass-Through Trust	3.30	15/1/2030	<i>Airlines</i>	1,116,384	1,057,094	0.21
Brookfield Asset Management Limited	6.08	15/9/2055	<i>Diversified Financial Services</i>	1,054,000	1,093,677	0.21
Fairfax Financial Holdings Limited	6.35	22/3/2054	<i>Insurance</i>	1,430,000	1,511,313	0.30
Gildan Activewear Incorporated	4.70	7/10/2030	<i>Apparel</i>	858,000	856,705	0.17
Gildan Activewear Incorporated	5.40	7/10/2035	<i>Apparel</i>	858,000	858,119	0.17
Rogers Communications Incorporated	5.00	15/2/2029	<i>Telecommunications</i>	1,465,000	1,492,962	0.29
Rogers Communications Incorporated	5.30	15/2/2034	<i>Telecommunications</i>	2,430,000	2,465,200	0.48
Rogers Communications Incorporated ±	7.13	15/4/2055	<i>Telecommunications</i>	1,950,000	2,067,318	0.40
					<b>11,402,388</b>	<b>2.23</b>
<b>Denmark</b>						
Danske Bank AS ±	5.71	1/3/2030	<i>Banks</i>	4,750,000	4,942,014	0.97
<b>France</b>						
BNP Paribas SA ±	1.68	30/6/2027	<i>Banks</i>	5,035,000	4,934,878	0.97
BNP Paribas SA ±	5.50	20/5/2030	<i>Banks</i>	605,000	625,617	0.12
Credit Agricole SA	3.25	14/1/2030	<i>Banks</i>	3,195,000	3,014,292	0.59
					<b>8,574,787</b>	<b>1.68</b>
<b>Germany</b>						
Allianz SE ±	6.35	6/9/2053	<i>Insurance</i>	2,000,000	2,144,822	0.42
<b>Ireland</b>						
AerCap Ireland Capital DAC	3.30	30/1/2032	<i>Diversified Financial Services</i>	3,185,000	2,933,046	0.57
AerCap Ireland Capital DAC	5.10	19/1/2029	<i>Diversified Financial Services</i>	2,045,000	2,093,185	0.41
Avolon Holdings Funding Limited	2.75	21/2/2028	<i>Diversified Financial Services</i>	2,480,000	2,381,678	0.47
SMBC Aviation Capital Finance DAC	5.55	3/4/2034	<i>Trucking &amp; Leasing</i>	2,795,000	2,888,500	0.57
					<b>10,296,409</b>	<b>2.02</b>
<b>Japan</b>						
Mitsubishi UFJ Financial Group Incorporated ±	5.44	22/2/2034	<i>Banks</i>	4,325,000	4,529,380	0.89
NTT Finance Corporation	5.50	16/7/2035	<i>Telecommunications</i>	1,890,000	1,954,993	0.38
Toyota Motor Corporation	5.12	13/7/2028	<i>Auto Manufacturers</i>	1,580,000	1,627,648	0.32
					<b>8,112,021</b>	<b>1.59</b>
<b>Netherlands</b>						
NXP BV	3.40	1/5/2030	<i>Semiconductors</i>	4,740,000	4,544,920	0.89
Prosus NV	3.83	8/2/2051	<i>Internet</i>	2,530,000	1,710,278	0.34
					<b>6,255,198</b>	<b>1.23</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte Limited	4.75	19/5/2033	<i>Pharmaceuticals</i>	1,750,000	1,767,940	0.35
<b>Spain</b>						
Banco Santander SA	3.49	28/5/2030	<i>Banks</i>	5,400,000	5,194,911	1.02
Cellnex Finance Company SA	3.88	7/7/2041	<i>Engineering &amp; Construction</i>	2,485,000	1,979,997	0.39
					<b>7,174,908</b>	<b>1.41</b>
<b>Switzerland</b>						
UBS Group AG ±	2.75	11/2/2033	<i>Banks</i>	3,515,000	3,134,541	0.61
UBS Group AG ^±	9.25	13/11/2033	<i>Banks</i>	1,630,000	1,941,113	0.38
					<b>5,075,654</b>	<b>0.99</b>

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**USD Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United Kingdom</b>						
AstraZeneca plc	2.13	6/8/2050	Pharmaceuticals	1,595,000	911,008	0.18
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	1,305,000	1,297,959	0.25
Barclays plc ±	6.49	13/9/2029	Banks	3,835,000	4,061,840	0.80
HSBC Holdings plc ±	5.29	19/11/2030	Banks	2,785,000	2,872,738	0.56
Lloyds Banking Group plc ±	5.72	5/6/2030	Banks	5,460,000	5,710,394	1.12
Macquarie Airfinance Holdings Limited	5.15	17/3/2030	Diversified Financial Services	2,605,000	2,641,417	0.52
Macquarie Airfinance Holdings Limited	6.40	26/3/2029	Diversified Financial Services	685,000	721,385	0.14
Macquarie Airfinance Holdings Limited	6.50	26/3/2031	Diversified Financial Services	980,000	1,049,780	0.20
NatWest Group plc ±	4.96	15/8/2030	Banks	5,000,000	5,092,161	1.00
Royalty Pharma plc	1.75	2/9/2027	Biotechnology	3,050,000	2,914,141	0.57
					<b>27,272,823</b>	<b>5.34</b>
<b>United States</b>						
200 Park Funding Trust	5.74	15/2/2055	Insurance	2,560,000	2,592,663	0.51
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	2,240,000	1,887,157	0.37
AbbVie Incorporated	5.40	15/3/2054	Pharmaceuticals	1,130,000	1,123,597	0.22
Advance Auto Parts Incorporated	5.95	9/3/2028	Retail	1,450,000	1,482,664	0.29
Alcon Finance Corporation	5.75	6/12/2052	Healthcare - Products	980,000	1,007,973	0.20
American International Group Incorporated	4.75	1/4/2048	Insurance	1,350,000	1,221,473	0.24
American Tower Corporation	1.50	31/1/2028	REIT	4,730,000	4,454,491	0.87
American Tower Corporation	5.45	15/2/2034	REIT	1,755,000	1,823,329	0.36
American Water Capital Corporation	5.70	1/9/2055	Water	701,000	711,977	0.14
Amgen Incorporated	4.20	22/2/2052	Biotechnology	1,080,000	865,182	0.17
Amgen Incorporated	5.15	2/3/2028	Biotechnology	1,915,000	1,959,706	0.38
Amphenol Corporation	5.25	5/4/2034	Electronics	2,770,000	2,889,506	0.57
Aon North America Incorporated	5.75	1/3/2054	Insurance	2,280,000	2,296,144	0.45
Aptiv Swiss Holdings Limited	4.15	1/5/2052	Auto Parts & Equipment	2,015,000	1,523,988	0.30
Arthur J Gallagher & Company	5.45	15/7/2034	Insurance	3,550,000	3,676,269	0.72
AT&T Incorporated	3.65	1/6/2051	Telecommunications	7,715,000	5,578,913	1.09
AT&T Incorporated	4.30	15/2/2030	Telecommunications	2,175,000	2,179,735	0.43
AT&T Incorporated	4.55	1/11/2032	Telecommunications	1,289,000	1,283,281	0.25
AT&T Incorporated	4.90	1/11/2035	Telecommunications	2,389,000	2,370,348	0.46
Bank of America Corporation ±	1.92	24/10/2031	Banks	1,615,000	1,434,395	0.28
Bank of America Corporation ±	2.69	22/4/2032	Banks	5,825,000	5,306,459	1.04
Bank of America Corporation ±	2.97	4/2/2033	Banks	3,715,000	3,383,015	0.66
Bank of America Corporation ±	6.20	10/11/2028	Banks	3,910,000	4,074,608	0.80
Biogen Incorporated	5.75	15/5/2035	Biotechnology	1,045,000	1,095,106	0.21
Biogen Incorporated	6.45	15/5/2055	Biotechnology	1,515,000	1,624,464	0.32
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	3,155,000	2,038,733	0.40
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	2,530,000	1,519,771	0.30
Bristol-Myers Squibb Company	5.55	22/2/2054	Pharmaceuticals	1,950,000	1,943,488	0.38
Bristol-Myers Squibb Company	5.65	22/2/2064	Pharmaceuticals	1,490,000	1,477,670	0.29
Broadcom Incorporated	4.80	15/10/2034	Semiconductors	2,200,000	2,215,388	0.43
Capital One Financial Corporation ±	6.38	8/6/2034	Diversified Financial Services	2,080,000	2,249,881	0.44
			Machinery-Construction &			
Caterpillar Incorporated	5.20	15/5/2035	Mining	2,995,000	3,098,654	0.61
Centene Corporation	2.45	15/7/2028	Healthcare - Services	1,915,000	1,779,481	0.35
Charles Schwab Corporation	4.63	22/3/2030	Diversified Financial Services	3,625,000	3,692,949	0.72
Charter Communications Operating LLC	3.70	1/4/2051	Media	1,225,000	808,144	0.16
Charter Communications Operating LLC	3.75	15/2/2028	Media	2,085,000	2,052,944	0.40
Charter Communications Operating LLC	4.20	15/3/2028	Media	2,955,000	2,941,471	0.58
Charter Communications Operating LLC	5.25	1/4/2053	Media	2,095,000	1,750,579	0.34
Citigroup Incorporated ±	2.56	1/5/2032	Banks	7,145,000	6,439,781	1.26
Citigroup Incorporated ±	2.67	29/1/2031	Banks	1,360,000	1,264,224	0.25
Coca-Cola Company	2.60	1/6/2050	Beverages	2,025,000	1,279,475	0.25
Comcast Corporation	2.94	1/11/2056	Media	3,435,000	2,038,362	0.40
Crown Castle Incorporated	2.25	15/1/2031	REIT	3,400,000	3,025,946	0.59
Cummins Incorporated	5.45	20/2/2054	Auto Manufacturers	1,645,000	1,639,874	0.32
Daimler Truck Finance North America LLC	5.38	18/1/2034	Auto Manufacturers	3,400,000	3,470,452	0.68

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## USD Investment Grade Credit Fund

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<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Dell International LLC	5.30	1/10/2029	Computers	1,185,000	1,223,636	0.24
Elevance Health Incorporated	5.20	15/2/2035	Healthcare - Services	3,040,000	3,098,314	0.61
EMD Finance LLC	4.63	15/10/2032	Pharmaceuticals	1,330,000	1,328,254	0.26
EMD Finance LLC	5.00	15/10/2035	Pharmaceuticals	2,220,000	2,220,752	0.43
Entegris Incorporated	4.75	15/4/2029	Semiconductors	2,975,000	2,949,483	0.58
Equifax Incorporated	2.35	15/9/2031	Commercial Services	3,130,000	2,767,181	0.54
Equifax Incorporated	3.10	15/5/2030	Commercial Services	1,885,000	1,783,717	0.35
Equinix Incorporated	1.55	15/3/2028	REIT	5,530,000	5,199,066	1.02
Exxon Mobil Corporation	3.45	15/4/2051	Oil & Gas Services	1,480,000	1,084,362	0.21
Fiserv Incorporated	3.50	1/7/2029	Software	3,395,000	3,299,734	0.65
Foundry JV Holdco LLC	6.10	25/1/2036	Semiconductors	4,160,000	4,419,595	0.87
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	1,550,000	1,421,938	0.28
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	5,060,000	5,045,421	0.99
HCA Incorporated	3.63	15/3/2032	Healthcare - Services	3,035,000	2,847,291	0.56
HCA Incorporated	5.75	1/3/2035	Healthcare - Services	2,325,000	2,430,728	0.48
Hewlett Packard Enterprise Company	5.00	15/10/2034	Computers	2,310,000	2,292,039	0.45
Hewlett Packard Enterprise Company	5.60	15/10/2054	Computers	2,350,000	2,247,455	0.44
Home Depot Incorporated	3.35	15/4/2050	Retail	3,295,000	2,379,684	0.47
Intel Corporation	4.15	5/8/2032	Semiconductors	3,440,000	3,318,292	0.65
Intercontinental Exchange Incorporated	3.00	15/6/2050	Diversified Financial Services	1,585,000	1,058,355	0.21
International Flavors & Fragrances Incorporated	1.83	15/10/2027	Chemicals	385,000	366,281	0.07
International Flavors & Fragrances Incorporated	2.30	1/11/2030	Chemicals	3,647,000	3,263,206	0.64
Intuit Incorporated	5.50	15/9/2053	Software	1,535,000	1,546,189	0.30
Jabil Incorporated	3.60	15/1/2030	Electronics	2,665,000	2,570,131	0.50
JPMorgan Chase & Company ±	2.58	22/4/2032	Banks	7,130,000	6,479,841	1.27
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	5,660,000	5,634,943	1.10
KeyBank NA	5.00	26/1/2033	Banks	4,525,000	4,554,155	0.89
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	1,780,000	1,697,932	0.33
Kroger Company	5.50	15/9/2054	Food	2,645,000	2,577,976	0.50
Kyndryl Holdings Incorporated	6.35	20/2/2034	Computers	1,630,000	1,741,812	0.34
Lincoln National Corporation	2.33	15/8/2030	Insurance	3,020,000	2,731,837	0.53
Lowe's Companies Incorporated	3.00	15/10/2050	Retail	2,595,000	1,678,920	0.33
Lseg US Finance Corporation	5.30	28/3/2034	Diversified Financial Services	5,280,000	5,464,538	1.07
Manufacturers & Traders Trust Company	4.70	27/1/2028	Banks	6,375,000	6,460,244	1.27
Mars Incorporated	5.00	1/3/2032	Food	650,000	664,994	0.13
Mars Incorporated	5.20	1/3/2035	Food	2,615,000	2,672,887	0.52
Mars Incorporated	5.70	1/5/2055	Food	2,040,000	2,066,410	0.40
Mars Incorporated	5.80	1/5/2065	Food	1,295,000	1,320,472	0.26
Marvell Technology Incorporated	4.88	22/6/2028	Semiconductors	1,595,000	1,620,116	0.32
Marvell Technology Incorporated	5.45	15/7/2035	Semiconductors	890,000	917,530	0.18
Marvell Technology Incorporated	5.95	15/9/2033	Semiconductors	1,015,000	1,089,004	0.21
Merck & Company Incorporated	2.75	10/12/2051	Pharmaceuticals	3,195,000	2,017,349	0.40
Meta Platforms Incorporated	5.40	15/8/2054	Internet	2,635,000	2,603,331	0.51
Morgan Stanley ±	2.94	21/1/2033	Banks	6,800,000	6,182,245	1.21
Morgan Stanley ±	3.22	22/4/2042	Banks	1,550,000	1,211,999	0.24
Motorola Solutions Incorporated	2.30	15/11/2030	Telecommunications	1,840,000	1,663,211	0.33
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	3,206,000	3,239,353	0.63
MPLX LP	4.00	15/3/2028	Pipelines	2,040,000	2,030,505	0.40
NetApp Incorporated	2.70	22/6/2030	Computers	3,465,000	3,207,852	0.63
NetApp Incorporated	5.70	17/3/2035	Computers	1,978,000	2,067,666	0.40
Oglethorpe Power Corporation	3.75	1/8/2050	Electric	2,335,000	1,685,240	0.33
Omega Healthcare Investors Incorporated	3.38	1/2/2031	REIT	2,315,000	2,148,236	0.42
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	2,690,000	2,690,701	0.53
ONEOK Incorporated	6.10	15/11/2032	Pipelines	1,640,000	1,757,362	0.34
Oracle Corporation	2.88	25/3/2031	Software	2,490,000	2,286,409	0.45
Oracle Corporation	3.25	15/11/2027	Software	3,835,000	3,768,241	0.74
Oracle Corporation	3.95	25/3/2051	Software	2,385,000	1,773,267	0.35
Oracle Corporation	5.20	26/9/2035	Software	1,450,000	1,457,984	0.29

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**USD Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>						
<b>Corporate bonds and notes (continued)</b>						
<b>United States (continued)</b>						
Oracle Corporation	5.95	26/9/2055	Software	1,440,000	1,435,570	0.28
Paramount Global	3.70	1/6/2028	Media	3,360,000	3,287,644	0.64
Peachtree Corners Funding Trust II	6.01	15/5/2035	Insurance	1,350,000	1,417,111	0.28
Penske Truck Leasing Company LP	6.20	15/6/2030	Trucking & Leasing	2,480,000	2,653,249	0.52
PNC Financial Services Group Incorporated ±	5.68	22/1/2035	Banks	1,105,000	1,165,262	0.23
Raymond James Financial Incorporated	4.90	11/9/2035	Diversified Financial Services	2,497,000	2,469,630	0.48
Raymond James Financial Incorporated	5.65	11/9/2055	Diversified Financial Services	2,118,000	2,101,437	0.41
Reinsurance Group of America Incorporated	5.75	15/9/2034	Insurance	4,090,000	4,276,003	0.84
Repsol E&P Capital Markets US LLC	5.98	16/9/2035	Oil & Gas Services	458,000	466,331	0.09
Republic Services Incorporated	5.00	1/4/2034	Environmental Control	1,630,000	1,671,994	0.33
S&P Global Incorporated	1.25	15/8/2030	Commercial Services	2,215,000	1,929,536	0.38
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	2,060,000	1,074,821	0.21
S&P Global Incorporated	3.90	1/3/2062	Commercial Services	515,000	395,160	0.08
Sabra Health Care LP	3.20	1/12/2031	REIT	2,250,000	2,043,056	0.40
Salesforce Incorporated	1.50	15/7/2028	Software	4,740,000	4,453,860	0.87
Santander Holdings USA Incorporated ±	6.34	31/5/2035	Banks	2,725,000	2,904,212	0.57
Simon Property Group LP	1.75	1/2/2028	REIT	1,230,000	1,168,574	0.23
Simon Property Group LP	3.25	13/9/2049	REIT	6,335,000	4,443,088	0.87
Smithfield Foods Incorporated	3.00	15/10/2030	Food	2,955,000	2,699,747	0.53
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	3,115,000	2,123,130	0.42
T-Mobile USA Incorporated	4.95	15/3/2028	Telecommunications	1,750,000	1,783,580	0.35
Toll Brothers Finance Corporation	3.80	1/11/2029	Home Builders	2,240,000	2,192,729	0.43
Truist Financial Corporation ±	1.89	7/6/2029	Banks	3,625,000	3,416,141	0.67
Truist Financial Corporation ±	4.87	26/1/2029	Banks	955,000	969,368	0.19
Truist Financial Corporation ^±	4.95	6/10/2025	Banks	2,570,000	2,559,422	0.50
United Airlines 2018-1 Class AA Pass-Through Trust	3.50	1/3/2030	Airlines	819,751	786,414	0.15
United Parcel Service Incorporated	5.25	14/5/2035	Transportation	2,020,000	2,090,190	0.41
United Parcel Service Incorporated	5.95	14/5/2055	Transportation	2,030,000	2,120,015	0.42
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare - Services	4,080,000	4,194,588	0.82
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare - Services	1,880,000	1,963,734	0.38
Unum Group	4.05	15/8/2041	Insurance	2,745,000	2,240,513	0.44
Unum Group	4.50	15/12/2049	Insurance	430,000	350,651	0.07
US Bancorp ±	4.65	1/2/2029	Banks	4,730,000	4,782,324	0.94
US Bancorp ±	5.68	23/1/2035	Banks	2,155,000	2,268,981	0.44
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	1,160,000	850,512	0.17
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	5,850,000	4,774,539	0.94
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	334,000	266,639	0.05
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	423,000	315,135	0.06
Waste Management Incorporated	4.63	15/2/2033	Environmental Control	1,645,000	1,663,535	0.33
					<b>339,667,801</b>	<b>66.55</b>
<b>Total corporate bonds and notes</b>					<b>442,358,967</b>	<b>86.67</b>

**Government bonds****United States**

United States Treasury Bond	2.00	15/11/2041		2,740,000	1,924,208	0.38
United States Treasury Bond	4.50	15/11/2054		4,831,000	4,651,536	0.91
United States Treasury Bond	4.63	15/11/2044		2,890,000	2,863,132	0.56
United States Treasury Bond	4.75	15/5/2055		2,460,000	2,467,688	0.48
United States Treasury Bond	4.88	15/8/2045		823,000	841,389	0.16
United States Treasury Note	3.50	30/9/2029		1,772,000	1,759,471	0.34
United States Treasury Note	3.63	30/9/2030		1,547,000	1,539,144	0.30
United States Treasury Note	3.88	15/8/2034		250,000	246,172	0.05
United States Treasury Note	3.88	31/7/2030		7,135,000	7,177,922	1.41
United States Treasury Note	3.88	31/8/2032		11,914,000	11,878,630	2.33
United States Treasury Note	4.00	28/2/2030		6,733,000	6,811,113	1.33
United States Treasury Note	4.25	15/2/2028		1,905,000	1,932,012	0.38

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**USD Investment Grade Credit Fund**

	INTEREST RATE %	MATURITY DATE	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u></b>					
<b>Government bonds</b> (continued)					
<b>United States</b> (continued)					
United States Treasury Note	4.25	15/8/2035	849,000	855,898	0.17
United States Treasury Note	4.38	15/5/2034	6,916,000	7,075,933	1.39
United States Treasury Note	4.63	15/2/2035	640,000	665,100	0.13
<b>Total government bonds</b>				<b>52,689,348</b>	<b>10.32</b>
<b>Total investments in securities</b>				<b>495,048,315</b>	<b>96.99</b>
<b>Cash at banks</b>					
<b>Time deposits</b>					
<b>United States</b>					
ANZ (o)	3.44		15,004,973	15,004,973	2.94
<b>Total cash at banks</b>				<b>15,004,973</b>	<b>2.94</b>
Other assets and liabilities, net				356,846	0.07
<b>Total net assets</b>				<b>510,410,134</b>	<b>100.00</b>

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust  
USD United States Dollar

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## Statement of assets and liabilities

	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND GBP	CLIMATE TRANSITION GLOBAL EQUITY FUND USD	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND USD	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND USD	EMERGING MARKETS EQUITY FUND USD
<b>Assets</b>					
Investments in securities, at cost	260,802,475	31,722,337	46,298,357	74,827,499	211,377,827
Unrealised appreciation/(depreciation)	1,733,043	11,608,528	2,115,048	1,982,662	62,942,709
Investments in securities, at market value	262,535,518	43,330,865	48,413,405	76,810,161	274,320,536
Cash at banks	4,538,140	1,486,020	970,367	1,803,405	11,266,533
Segregated cash collateral	1,520,000	93,758	0	0	0
Receivable for variation margin on futures contracts	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	4,669	0	10,481	685,488	0
Unrealised appreciation on futures contracts	0	17,797	0	0	0
Unrealised appreciation on swap contracts	552,922	0	0	0	0
Interest receivable	5,319,449	0	980,102	854,115	0
Dividends receivable	0	107,287	0	0	353,145
Swap premium paid	0	0	0	0	0
Receivable for investments sold	3,723,033	0	492	1,199,700	2,596,490
Receivable for shares issued	0	53,796	0	4,985	6,333
Formation expenses	18,182	0	16,075	0	0
Receivable from investment manager	0	0	0	39,276	0
Other assets	178	4,328	7,144	771	0
<b>Total assets</b>	<b>278,212,091</b>	<b>45,093,851</b>	<b>50,398,066</b>	<b>81,397,901</b>	<b>288,543,037</b>
<b>Liabilities</b>					
Payable for variation margin on futures contracts	0	9,136	0	0	0
Interest payable on swap contracts	68,482	0	0	0	0
Payable for investments purchased	3,842,537	168	242,405	842,570	189,443
Payable for shares redeemed	0	0	0	2,355	7,051,163
Payable for forward foreign currency contracts	0	0	906	669,651	0
Payable for investment management fees	17,243	5,435	11,695	0	201,718
Depository bank and administration fees payable	49,753	17,419	32,418	38,277	48,319
Audit fees and tax services payable	6,988	9,484	9,484	9,484	9,746
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	7,419	143	41,321	505,908	0
Unrealised depreciation on futures contracts	0	0	0	0	0
Unrealised depreciation on swap contracts	1,930,183	0	0	0	0
Subscription tax payable	6,802	1,144	994	1,981	7,023
VAT expenses payable	24,512	20,197	19,544	21,829	29,079
Shareholder report expenses payable	18,937	14,505	7,342	16,670	25,454
Legal expenses payable	48,114	26,981	36,304	44,318	0
Contingent tax liability	0	0	0	0	2,037,545
Other liabilities	124,142	140,220	35,412	97,790	56,556
<b>Total liabilities</b>	<b>6,145,112</b>	<b>244,832</b>	<b>437,825</b>	<b>2,250,833</b>	<b>9,656,046</b>
<b>Total net assets</b>	<b>272,066,979</b>	<b>44,849,019</b>	<b>49,960,241</b>	<b>79,147,068</b>	<b>278,886,991</b>

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.



	EMERGING MARKETS EQUITY ADVANTAGE FUND <sup>1</sup> USD	EUR INVESTMENT GRADE CREDIT FUND EUR	EUR SHORT DURATION CREDIT FUND EUR	GLOBAL EQUITY ENHANCED INCOME FUND USD	GLOBAL INCOME FUND USD
<b>Assets</b>					
Investments in securities, at cost	65,603,468	180,043,494	111,841,535	89,695,288	91,767,382
Unrealised appreciation/(depreciation)	17,649,579	1,548,676	1,542,255	15,514,845	1,514,380
Investments in securities, at market value	83,253,047	181,592,170	113,383,790	105,210,133	93,281,762
Cash at banks	3,338,023	1,577,953	722,107	3,806,725	1,262,926
Segregated cash collateral	0	0	0	371,668	422,489
Receivable for variation margin on futures contracts	0	0	0	4,363	164,863
Unrealised appreciation on open forward foreign currency contracts	0	842,660	172	1,035	143,690
Unrealised appreciation on futures contracts	0	0	0	19,874	86,509
Unrealised appreciation on swap contracts	0	0	0	0	27,840
Interest receivable	0	2,506,810	1,323,246	0	830,164
Dividends receivable	206,261	0	0	303,463	7,411
Swap premium paid	0	0	0	0	176,443
Receivable for investments sold	80,358	2,753,566	197,692	656	1,575,173
Receivable for shares issued	111,899	0	5,742	1,073,085	3,937
Formation expenses	0	0	0	0	32,594
Receivable from investment manager	0	0	14,096	0	0
Other assets	1,113	0	1,252	3,978	0
<b>Total assets</b>	<b>86,990,701</b>	<b>189,273,159</b>	<b>115,648,097</b>	<b>110,794,980</b>	<b>98,015,801</b>
<b>Liabilities</b>					
Payable for variation margin on futures contracts	0	0	0	0	0
Interest payable on swap contracts	0	0	0	0	0
Payable for investments purchased	190,952	2,067,696	1,281,156	3,049	23,809,974
Payable for shares redeemed	1,116,752	0	2,382	931,858	9,859
Payable for forward foreign currency contracts	0	0	0	0	0
Payable for investment management fees	44,457	10,577	0	37,306	13,331
Depository bank and administration fees payable	68,881	60,302	43,166	30,448	41,025
Audit fees and tax services payable	9,586	8,592	8,589	9,748	10,245
Written option contracts, at market value	0	0	0	166,640	0
Unrealised depreciation on open forward foreign currency contracts	0	253,021	2	282,024	227,308
Unrealised depreciation on futures contracts	0	0	0	0	50,129
Unrealised depreciation on swap contracts	0	0	0	0	0
Subscription tax payable	2,157	4,672	10,780	9,057	2,158
VAT expenses payable	15,392	26,018	21,901	13,337	9,395
Shareholder report expenses payable	15,253	20,116	21,365	18,506	17,261
Legal expenses payable	14,865	8,642	16,585	1,781	23,300
Contingent tax liability	56,720	0	0	0	0
Other liabilities	113,068	62,564	67,473	59,097	27,639
<b>Total liabilities</b>	<b>1,648,083</b>	<b>2,522,200</b>	<b>1,473,399</b>	<b>1,562,851</b>	<b>24,241,624</b>
<b>Total net assets</b>	<b>85,342,618</b>	<b>186,750,959</b>	<b>114,174,698</b>	<b>109,232,129</b>	<b>73,774,177</b>

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	GLOBAL SMALL CAP EQUITY FUND USD	U.S. ALL CAP GROWTH FUND USD	U.S. SELECT EQUITY FUND USD	U.S. SHORT- TERM HIGH YIELD BOND FUND USD	USD INVESTMENT GRADE CREDIT FUND USD
<b>Assets</b>					
Investments in securities, at cost	35,180,483	91,067,245	5,387,133	55,623,236	501,668,840
Unrealised appreciation/(depreciation)	174,096	51,517,876	1,154,559	849,950	(6,620,525)
Investments in securities, at market value	35,354,579	142,585,121	6,541,692	56,473,186	495,048,315
Cash at banks	1,019,264	1,607,817	113,061	1,526,088	15,004,973
Segregated cash collateral	0	0	0	0	0
Receivable for variation margin on futures contracts	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	0	776	0	724,177	954
Unrealised appreciation on futures contracts	0	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	0	17,592	963,858	4,702,333
Dividends receivable	76,797	44,046	903	0	0
Swap premium paid	0	0	0	0	0
Receivable for investments sold	0	137,826	9	0	3,075,951
Receivable for shares issued	565,742	125,197	0	0	10,012
Formation expenses	0	0	0	0	0
Receivable from investment manager	0	0	6,247	4,882	0
Other assets	2,170	0	50,162	3,213	0
<b>Total assets</b>	<b>37,018,552</b>	<b>144,500,783</b>	<b>6,729,666</b>	<b>59,695,404</b>	<b>517,842,538</b>
<b>Liabilities</b>					
Payable for variation margin on futures contracts	0	0	0	0	0
Interest payable on swap contracts	0	0	0	0	0
Payable for investments purchased	177,815	168,962	0	0	4,115,252
Payable for shares redeemed	0	31,359	2,905	61,997	146,112
Payable for forward foreign currency contracts	0	0	0	722,534	0
Payable for investment management fees	19,349	86,402	0	0	8,509
Depository bank and administration fees payable	16,526	71,780	7,498	28,501	90,852
Audit fees and tax services payable	9,484	9,781	9,486	9,485	10,304
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	21,760	0	454,264	2,774,953
Unrealised depreciation on futures contracts	0	0	0	0	0
Unrealised depreciation on swap contracts	0	0	0	0	0
Subscription tax payable	915	16,133	177	1,623	13,127
VAT expenses payable	20,139	18,743	19,115	20,885	29,951
Shareholder report expenses payable	21,722	41,788	22,013	18,890	48,721
Legal expenses payable	41,673	2,854	14,909	12,624	21,845
Contingent tax liability	0	0	0	0	0
Other liabilities	29,081	107,931	37,589	60,228	172,778
<b>Total liabilities</b>	<b>336,704</b>	<b>577,493</b>	<b>113,692</b>	<b>1,391,031</b>	<b>7,432,404</b>
<b>Total net assets</b>	<b>36,681,848</b>	<b>143,923,290</b>	<b>6,615,974</b>	<b>58,304,373</b>	<b>510,410,134</b>

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	COMBINED USD
<b>Assets</b>	
Investments in securities, at cost	1,994,302,376
Unrealised appreciation/(depreciation)	166,368,747
Investments in securities, at market value	2,160,671,123
Cash at banks	52,017,469
Segregated cash collateral	2,934,291
Receivable for variation margin on futures contracts	169,226
Unrealised appreciation on open forward foreign currency contracts	2,563,214
Unrealised appreciation on futures contracts	124,180
Unrealised appreciation on swap contracts	772,239
Interest receivable	20,010,054
Dividends receivable	1,099,313
Swap premium paid	176,443
Receivable for investments sold	17,146,703
Receivable for shares issued	1,961,733
Formation expenses	73,147
Receivable from investment manager	66,968
Other assets	74,590
<b>Total assets</b>	<b>2,259,860,693</b>
<b>Liabilities</b>	
Payable for variation margin on futures contracts	9,136
Interest payable on swap contracts	92,197
Payable for investments purchased	38,848,699
Payable for shares redeemed	9,357,159
Payable for forward foreign currency contracts	1,393,091
Payable for investment management fees	463,844
Depository bank and administration fees payable	680,501
Audit fees and tax services payable	145,913
Written option contracts, at market value	166,640
Unrealised depreciation on open forward foreign currency contracts	4,614,971
Unrealised depreciation on futures contracts	50,129
Unrealised depreciation on swap contracts	2,598,605
Subscription tax payable	83,803
VAT expenses payable	326,911
Shareholder report expenses payable	342,360
Legal expenses payable	335,872
Contingent tax liability	2,094,265
Other liabilities	1,257,314
<b>Total liabilities</b>	<b>62,861,410</b>
<b>Total net assets</b>	<b>2,196,999,283</b>

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND	CLIMATE TRANSITION GLOBAL EQUITY FUND	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND	EMERGING MARKETS EQUITY FUND
<b>Number of shares outstanding</b>					
Class A (SEK) Shares-acc.	N/A	N/A	N/A	N/A	963
Class A (USD) Shares-acc.	N/A	179	100	100	799
Class I (EUR) Shares-acc.	N/A	N/A	N/A	N/A	1,324,040
Class I (EUR) Shares-acc. (hedged)	N/A	85	94	85	N/A
Class I (GBP) Shares-acc.	N/A	69	N/A	N/A	221,119
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	831	N/A
Class I (GBP) Shares-distr.	117	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr. (hedged)	N/A	N/A	123	N/A	N/A
Class I (SEK) Shares-acc.	N/A	N/A	N/A	N/A	37,692
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	17,219	N/A
Class I (USD) Shares-acc.	N/A	250,837	N/A	14,140	163,946
Class I (USD) Shares-distr.	N/A	N/A	N/A	105	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	373,571	N/A	N/A
Class S (EUR) Shares-acc.	N/A	92	N/A	N/A	N/A
Class S (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	92	N/A
Class S (GBP) Shares-acc.	N/A	79	N/A	N/A	N/A
Class S (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	198,687	N/A
Class S (GBP) Shares-distr.	2,619,431	N/A	N/A	N/A	N/A
Class S (GBP) Shares-gross distr. (hedged)	N/A	N/A	94	N/A	N/A
Class S (USD) Shares-acc.	N/A	13,951	81,973	N/A	N/A
Class S (USD) Shares-gross distr.	N/A	N/A	N/A	449,225	N/A
Class X (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	79	N/A
Class Z (GBP) Shares-acc.	N/A	1,158	N/A	N/A	1,190
Class Z (USD) Shares-acc.	N/A	100	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	111	N/A

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

	EMERGING MARKETS EQUITY ADVANTAGE FUND <sup>1</sup>	EUR INVESTMENT GRADE CREDIT FUND	EUR SHORT DURATION CREDIT FUND	GLOBAL EQUITY ENHANCED INCOME FUND	GLOBAL INCOME FUND
<b>Number of shares outstanding</b>					
Class A (EUR) Shares-acc.	N/A	N/A	92	N/A	N/A
Class A (EUR) Shares-distr.	N/A	96	N/A	N/A	N/A
Class A (JPY) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	1,646
Class A (SGD) Shares-gross distr. (hedged)	N/A	N/A	N/A	317,978	2,368
Class A (USD) Shares-acc.	903	N/A	N/A	31,904	N/A
Class A (USD) Shares-gross distr.	427	N/A	N/A	11,215	18,582
Class I (AUD) Shares-distr.	84,887	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	831,880	N/A	N/A	N/A
Class I (EUR) Shares-acc.	61	1,364	26,768	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	92	13,882
Class I (EUR) Shares-distr.	N/A	95	N/A	N/A	N/A
Class I (USD) Shares-acc.	161,305	N/A	N/A	N/A	23,350
Class I (USD) Shares-gross distr.	79,838	N/A	N/A	307,911	19,086
Class O (AUD) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	1,582
Class S (EUR) Shares-acc.	N/A	92	N/A	N/A	N/A
Class S (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	105,115
Class S (GBP) Shares-acc.	N/A	N/A	N/A	N/A	5,779
Class S (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	34,060
Class S (USD) Shares-acc.	N/A	N/A	N/A	N/A	360,000
Class S (USD) Shares-distr.	N/A	N/A	N/A	N/A	62,801
Class S (USD) Shares-acc. (hedged)	N/A	1,063,491	N/A	N/A	N/A
Class S (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	15,633
Class X (EUR) Shares-acc.	N/A	N/A	457,754	N/A	N/A
Class X (EUR) Shares-distr.	N/A	N/A	2,045	N/A	N/A
Class X (GBP) Shares-acc.	157	N/A	N/A	N/A	N/A
Class X (GBP) Shares-gross distr.	N/A	N/A	N/A	148,954	N/A
Class X (USD) Shares-acc. (hedged)	N/A	N/A	93	N/A	N/A
Class X (USD) Shares-gross distr.	N/A	N/A	N/A	5,807	N/A
Class X1 (EUR) Shares-acc.	N/A	N/A	267,581	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	N/A	N/A	100	N/A	N/A
Class Y (EUR) Shares-gross distr.	60	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr.	215,783	N/A	N/A	N/A	N/A
Class Y (USD) Shares-gross distr.	732	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	325	N/A	N/A	N/A	7,101
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	74
Class Z (GBP) Shares-gross distr.	N/A	N/A	N/A	24,117	N/A

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

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	GLOBAL SMALL CAP EQUITY FUND	U.S. ALL CAP GROWTH FUND	U.S. SELECT EQUITY FUND	U.S. SHORT- TERM HIGH YIELD BOND FUND	USD INVESTMENT GRADE CREDIT FUND
<b>Number of shares outstanding</b>					
Class A (EUR) Shares-acc.	N/A	N/A	352	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	4,259	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	663	N/A	N/A	N/A
Class A (SGD) Shares-acc. (hedged)	N/A	10,415	N/A	N/A	N/A
Class A (SGD) Shares-gross distr. (hedged)	N/A	N/A	N/A	144	N/A
Class A (USD) Shares-acc.	N/A	60,968	138	11,134	28,676
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	299
Class A (USD) Shares-gross distr.	N/A	N/A	N/A	108	N/A
Class I (EUR) Shares-acc.	93	3,993	N/A	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	144	N/A	1,301	175,771
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	171	53,298
Class I (GBP) Shares-acc.	237,975	1,236	N/A	N/A	N/A
Class I (GBP) Shares-distr.	N/A	N/A	N/A	N/A	696,193
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	391,396	246,314
Class I (USD) Shares-acc.	184	16,476	29,076	146,310	596,652
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	506,555
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	225	99
Class S (GBP) Shares-acc.	79	N/A	79	N/A	N/A
Class S (USD) Shares-acc.	100	N/A	100	N/A	N/A
Class X (GBP) Shares-acc.	75	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	2,126,451
Class Z (EUR) Shares-acc. (hedged)	N/A	718	N/A	N/A	N/A
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	425
Class Z (GBP) Shares-acc.	N/A	11,662	63	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	217	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	37,965	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	47,223	N/A	N/A	N/A

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## Statement of operations and changes in net assets

	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND GBP	CLIMATE TRANSITION GLOBAL EQUITY FUND USD	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND USD	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND USD	EMERGING MARKETS EQUITY FUND USD
<b>Income</b>					
Dividends	0	435,149	0	0	3,920,121
Interest	9,136,239	1,988	1,808,756	1,779,048	0
Other income	33	0	49	0	0
<b>Total income</b>	<b>9,136,272</b>	<b>437,137</b>	<b>1,808,805</b>	<b>1,779,048</b>	<b>3,920,121</b>
<b>Expenses</b>					
Management company fees	40,854	11,908	11,981	15,643	46,399
Investment management fees	134,622	107,193	108,953	78,823	1,271,666
Depository bank and administration fees	64,873	27,989	45,175	59,979	77,643
Registrar, transfer agent and paying agent fees	3,406	10,690	9,557	15,410	15,703
Directors fees and expenses	6,322	3,243	4,404	4,482	9,933
Interest expense on swap contracts	1,409,006	0	0	0	0
Audit fees and tax services	2,170	3,410	3,410	3,410	3,385
Subscription tax	13,925	2,181	2,487	3,976	13,862
VAT expense	10,913	3,342	3,913	4,975	12,225
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	3,149	3,341	3,009	0	0
Legal expenses	10,161	6,380	6,107	8,875	14,700
Shareholder report expenses	20,566	5,240	5,615	5,511	22,687
Registration expenses	330	4,774	4,754	6,075	7,827
Miscellaneous tax expense	1,023	116	171	235	715
Other expenses	12,684	22,328	1,072	8,947	414,298
<b>Total expenses</b>	<b>1,734,004</b>	<b>212,135</b>	<b>210,608</b>	<b>216,341</b>	<b>1,911,043</b>
Less: Waived fees and/or reimbursed expenses	(55,757)	(83,873)	(65,226)	(79,431)	(810)
<b>Net expenses</b>	<b>1,678,247</b>	<b>128,262</b>	<b>145,382</b>	<b>136,910</b>	<b>1,910,233</b>
<b>Net investment profit/(loss)</b>	<b>7,458,025</b>	<b>308,875</b>	<b>1,663,423</b>	<b>1,642,138</b>	<b>2,009,888</b>
<b>Realised and unrealised profit/(loss)</b>					
Net realised profit/(loss) on					
Investments	217,710	1,118,707	552,245	359,567	16,398,590
Forward foreign currency contracts	871,642	948	(717,223)	(420,933)	0
Futures contracts	0	53,378	0	0	0
Written option contracts	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(12,098)	6,886	(8,790)	31,675	(71,105)
<b>Net realised profit/(loss)</b>	<b>1,077,254</b>	<b>1,179,919</b>	<b>(173,768)</b>	<b>(29,691)</b>	<b>16,327,485</b>
Net change in unrealised appreciation/(depreciation) on					
Investments	2,279,678	7,611,766	1,486,363	2,746,965	37,009,147
Forward foreign currency contracts	19,295	(92)	(118,726)	(15,728)	0
Futures contracts	0	29,309	0	0	0
Written option contracts	0	0	0	0	0
Swap contracts	(263,768)	0	0	0	0
Foreign currency on other transactions	10,647	3,601	(850)	858	(17,324)
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>2,045,852</b>	<b>7,644,584</b>	<b>1,366,787</b>	<b>2,732,095</b>	<b>36,991,823</b>
<b>Net realised and unrealised profit/(loss)</b>	<b>3,123,106</b>	<b>8,824,503</b>	<b>1,193,019</b>	<b>2,702,404</b>	<b>53,319,308</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>10,581,131</b>	<b>9,133,378</b>	<b>2,856,442</b>	<b>4,344,542</b>	<b>55,329,196</b>
<b>Distributions to shareholders from profit/(loss)</b>	<b>(7,434,434)</b>	<b>0</b>	<b>(1,419,624)</b>	<b>(1,042,116)</b>	<b>0</b>
Capital share transactions					
Receipts from shares issued	0	5,303,741	0	1,741,239	4,352,396
Reinvestment of distributions	3,897,287	0	1,419,624	1,042,116	0
Payments from shares redeemed	0	(3,025,371)	(380,944)	(4,631,201)	(53,268,483)
<b>Net increase/(decrease) in net assets resulting from capital share transactions</b>	<b>3,897,287</b>	<b>2,278,370</b>	<b>1,038,680</b>	<b>(1,847,846)</b>	<b>(48,916,087)</b>
<b>Total increase/(decrease) in net assets</b>	<b>7,043,984</b>	<b>11,411,748</b>	<b>2,475,498</b>	<b>1,454,580</b>	<b>6,413,109</b>
<b>Net assets at the beginning of the period</b>	<b>265,022,995</b>	<b>33,437,271</b>	<b>47,484,743</b>	<b>77,692,488</b>	<b>272,473,882</b>
Currency translation adjustment					
<b>Net assets at the end of the period</b>	<b>272,066,979</b>	<b>44,849,019</b>	<b>49,960,241</b>	<b>79,147,068</b>	<b>278,886,991</b>

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)  
(CONTINUED)

	EMERGING MARKETS EQUITY ADVANTAGE FUND <sup>1</sup> USD	EUR INVESTMENT GRADE CREDIT FUND EUR	EUR SHORT DURATION CREDIT FUND EUR	GLOBAL EQUITY ENHANCED INCOME FUND USD	GLOBAL INCOME FUND USD
<b>Income</b>					
Dividends	2,319,771	0	0	1,735,770	0
Interest	0	3,448,183	1,917,741	0	1,868,020
Other income	21	194	122	0	0
<b>Total income</b>	<b>2,319,792</b>	<b>3,448,377</b>	<b>1,917,863</b>	<b>1,735,770</b>	<b>1,868,020</b>
<b>Expenses</b>					
Management company fees	21,984	36,181	22,836	15,777	13,398
Investment management fees	487,308	259,568	90,698	253,352	99,421
Depository bank and administration fees	78,137	91,022	44,279	47,334	71,550
Registrar, transfer agent and paying agent fees	17,161	15,120	14,512	25,010	13,859
Directors fees and expenses	5,231	6,328	4,912	3,901	7,545
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	3,446	2,777	2,777	3,384	3,442
Subscription tax	5,330	9,976	21,696	14,711	4,139
VAT expense	5,664	9,553	5,415	3,608	3,156
Contingent tax expenses	71,763	0	0	0	0
Amortisation of formation expenses	0	0	0	793	4,010
Legal expenses	6,961	11,962	7,441	5,122	12,811
Shareholder report expenses	7,358	13,864	11,146	7,624	13,785
Registration expenses	4,844	5,577	4,018	4,627	3,265
Miscellaneous tax expense	8,903	703	404	167	158
Other expenses	71,888	28,089	11,892	29,315	29,588
<b>Total expenses</b>	<b>795,978</b>	<b>490,720</b>	<b>242,026</b>	<b>414,725</b>	<b>280,127</b>
Less: Waived fees and/or reimbursed expenses	(74,671)	(76,897)	(82,923)	(98,011)	(120,229)
<b>Net expenses</b>	<b>721,307</b>	<b>413,823</b>	<b>159,103</b>	<b>316,714</b>	<b>159,898</b>
<b>Net investment profit/(loss)</b>	<b>1,598,485</b>	<b>3,034,554</b>	<b>1,758,760</b>	<b>1,419,056</b>	<b>1,708,122</b>
<b>Realised and unrealised profit/(loss)</b>					
Net realised profit/(loss) on					
Investments	10,838,962	525,326	241,596	2,274,789	554,857
Forward foreign currency contracts	(4,113)	(6,865,259)	(1,688)	294,301	(275,927)
Futures contracts	0	11,000	0	341,271	(141,451)
Written option contracts	0	0	0	216,017	0
Swap contracts	0	0	0	0	(15,642)
Foreign currency on other transactions	(6,315)	(59)	0	(4,790)	(25,643)
<b>Net realised profit/(loss)</b>	<b>10,828,534</b>	<b>(6,328,992)</b>	<b>239,908</b>	<b>3,121,588</b>	<b>96,194</b>
Net change in unrealised appreciation/(depreciation) on					
Investments	8,865,431	1,680,927	168,124	10,840,468	1,658,063
Forward foreign currency contracts	0	911,383	215	(223,812)	(68,528)
Futures contracts	0	0	0	35,085	113,784
Written option contracts	0	0	0	(43,090)	0
Swap contracts	0	0	0	0	61,477
Foreign currency on other transactions	19,142	(167)	(97)	8,157	2,597
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>8,884,573</b>	<b>2,592,143</b>	<b>168,242</b>	<b>10,616,808</b>	<b>1,767,393</b>
<b>Net realised and unrealised profit/(loss)</b>	<b>19,713,107</b>	<b>(3,736,849)</b>	<b>408,150</b>	<b>13,738,396</b>	<b>1,863,587</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>21,311,592</b>	<b>(702,295)</b>	<b>2,166,910</b>	<b>15,157,452</b>	<b>3,571,709</b>
<b>Distributions to shareholders from profit/(loss)</b>	<b>(1,044,246)</b>	<b>(136)</b>	<b>(10,763)</b>	<b>(2,796,564)</b>	<b>(281,890)</b>
<b>Capital share transactions</b>					
Receipts from shares issued	15,139,710	2,524,500	22,943,582	61,796,755	27,836,541
Reinvestment of distributions	231,901	136	143	417,310	246,612
Payments from shares redeemed	(63,235,217)	(37,045,495)	(17,799,613)	(22,152,696)	(9,337,118)
<b>Net increase/(decrease) in net assets resulting from capital share transactions</b>	<b>(47,863,606)</b>	<b>(34,520,859)</b>	<b>5,144,112</b>	<b>40,061,369</b>	<b>18,746,035</b>
<b>Total increase/(decrease) in net assets</b>	<b>(27,596,260)</b>	<b>(35,223,290)</b>	<b>7,300,259</b>	<b>52,422,257</b>	<b>22,035,854</b>
<b>Net assets at the beginning of the period</b>	<b>112,938,878</b>	<b>221,974,249</b>	<b>106,874,439</b>	<b>56,809,872</b>	<b>51,738,323</b>
Currency translation adjustment					
<b>Net assets at the end of the period</b>	<b>85,342,618</b>	<b>186,750,959</b>	<b>114,174,698</b>	<b>109,232,129</b>	<b>73,774,177</b>

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)  
(CONTINUED)

	GLOBAL SMALL CAP EQUITY FUND USD	SMALL CAP INNOVATION FUND <sup>1</sup> USD	U.S. ALL CAP GROWTH FUND USD	U.S. LARGE CAP GROWTH FUND <sup>1</sup> USD	U.S. SELECT EQUITY FUND USD
<b>Income</b>					
Dividends	378,180	261	247,747	2,102	35,836
Interest	0	0	0	0	0
Other income	0	0	0	0	0
<b>Total income</b>	<b>378,180</b>	<b>261</b>	<b>247,747</b>	<b>2,102</b>	<b>35,836</b>
<b>Expenses</b>					
Management company fees	11,908	796	28,820	796	11,907
Investment management fees	148,271	89	768,822	2,172	27,351
Depository bank and administration fees	21,884	2,094	83,320	651	11,434
Registrar, transfer agent and paying agent fees	9,915	1,178	31,084	1,180	8,320
Directors fees and expenses	3,180	279	7,873	471	3,254
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	3,410	216	3,594	215	3,410
Subscription tax	1,822	31	30,721	12	357
VAT expense	3,284	459	9,015	0	2,260
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	0	0	0	0	0
Legal expenses	6,513	976	12,495	1,238	3,722
Shareholder report expenses	9,023	1,717	34,782	0	7,857
Registration expenses	4,750	566	7,183	129	4,592
Miscellaneous tax expense	117	0	7,383	0	22
Other expenses	14,731	3,111	49,614	1,644	24,028
<b>Total expenses</b>	<b>238,808</b>	<b>11,512</b>	<b>1,074,706</b>	<b>8,508</b>	<b>108,514</b>
Less: Waived fees and/or reimbursed expenses	(73,089)	(11,404)	(146,121)	(5,962)	(82,757)
<b>Net expenses</b>	<b>165,719</b>	<b>108</b>	<b>928,585</b>	<b>2,546</b>	<b>25,757</b>
<b>Net investment profit/(loss)</b>	<b>212,461</b>	<b>153</b>	<b>(680,838)</b>	<b>(444)</b>	<b>10,079</b>
<b>Realised and unrealised profit/(loss)</b>					
Net realised profit/(loss) on					
Investments	(445,763)	(132,448)	36,212,774	930,997	190,000
Forward foreign currency contracts	0	399	107,706	0	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	32,246	168	4,602	0	(17)
<b>Net realised profit/(loss)</b>	<b>(413,517)</b>	<b>(131,881)</b>	<b>36,325,082</b>	<b>930,997</b>	<b>189,983</b>
Net change in unrealised appreciation/(depreciation) on					
Investments	1,999,122	91,943	7,296,788	(1,209,536)	594,437
Forward foreign currency contracts	0	43	(16,926)	0	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(5,687)	236	4	108	3
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>1,993,435</b>	<b>92,222</b>	<b>7,279,866</b>	<b>(1,209,428)</b>	<b>594,440</b>
<b>Net realised and unrealised profit/(loss)</b>	<b>1,579,918</b>	<b>(39,659)</b>	<b>43,604,948</b>	<b>(278,431)</b>	<b>784,423</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,792,379</b>	<b>(39,506)</b>	<b>42,924,110</b>	<b>(278,875)</b>	<b>794,502</b>
<b>Distributions to shareholders from profit/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Capital share transactions</b>					
Receipts from shares issued	2,219,400	334	14,976,848	8,734	6,335
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	(271,246)	(644,542)	(112,892,726)	(4,641,065)	(30,748)
<b>Net increase/(decrease) in net assets resulting from capital share transactions</b>	<b>1,948,154</b>	<b>(644,208)</b>	<b>(97,915,878)</b>	<b>(4,632,331)</b>	<b>(24,413)</b>
<b>Total increase/(decrease) in net assets</b>	<b>3,740,533</b>	<b>(683,714)</b>	<b>(54,991,768)</b>	<b>(4,911,206)</b>	<b>770,089</b>
<b>Net assets at the beginning of the period</b>	<b>32,941,315</b>	<b>683,714</b>	<b>198,915,058</b>	<b>4,911,206</b>	<b>5,845,885</b>
Currency translation adjustment					
<b>Net assets at the end of the period</b>	<b>36,681,848</b>	<b>0</b>	<b>143,923,290</b>	<b>0</b>	<b>6,615,974</b>

<sup>1</sup> For the period from 1 April 2025 to 11 April 2025. The Sub-Fund was liquidated on 11 April 2025.

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)  
(CONTINUED)

	U.S. SHORT- TERM HIGH YIELD BOND FUND USD	USD INVESTMENT GRADE CREDIT FUND USD	COMBINED USD
<b>Income</b>			
Dividends	0	0	9,074,937
Interest	1,789,152	9,364,668	35,051,326
Other income	0	0	478
<b>Total income</b>	<b>1,789,152</b>	<b>9,364,668</b>	<b>44,126,741</b>
<b>Expenses</b>			
Management company fees	11,900	62,855	388,856
Investment management fees	146,263	478,971	4,562,649
Depository bank and administration fees	41,383	125,691	937,123
Registrar, transfer agent and paying agent fees	14,893	56,092	268,744
Directors fees and expenses	4,375	10,316	89,914
Interest expense on swap contracts	0	0	1,890,886
Audit fees and tax services	3,410	3,618	51,068
Subscription tax	3,274	24,065	162,126
VAT expense	4,030	13,096	100,908
Contingent tax expenses	0	0	71,763
Amortisation of formation expenses	0	0	15,379
Legal expenses	6,045	14,669	142,593
Shareholder report expenses	6,787	50,324	234,709
Registration expenses	6,015	7,173	78,066
Miscellaneous tax expense	185	1,189	22,009
Other expenses	10,009	30,163	773,793
<b>Total expenses</b>	<b>258,569</b>	<b>878,222</b>	<b>9,790,586</b>
Less: Waived fees and/or reimbursed expenses	(69,743)	(133,240)	(1,303,426)
<b>Net expenses</b>	<b>188,826</b>	<b>744,982</b>	<b>8,487,160</b>
<b>Net investment profit/(loss)</b>	<b>1,600,326</b>	<b>8,619,686</b>	<b>35,639,581</b>
<b>Realised and unrealised profit/(loss)</b>			
Net realised profit/(loss) on			
Investments	50,364	(1,319,932)	68,758,987
Forward foreign currency contracts	975,638	13,156,387	6,379,637
Futures contracts	0	0	265,865
Written option contracts	0	0	216,017
Swap contracts	0	0	(15,642)
Foreign currency on other transactions	1,519	(28,330)	(84,198)
<b>Net realised profit/(loss)</b>	<b>1,027,521</b>	<b>11,808,125</b>	<b>75,520,666</b>
Net change in unrealised appreciation/(depreciation) on			
Investments	566,209	10,783,175	95,528,851
Forward foreign currency contracts	227,826	(2,881,300)	(2,021,644)
Futures contracts	0	0	178,178
Written option contracts	0	0	(43,090)
Swap contracts	0	0	(292,500)
Foreign currency on other transactions	3	0	24,832
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>794,038</b>	<b>7,901,875</b>	<b>93,374,627</b>
<b>Net realised and unrealised profit/(loss)</b>	<b>1,821,559</b>	<b>19,710,000</b>	<b>168,895,293</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>3,421,885</b>	<b>28,329,686</b>	<b>204,534,874</b>
<b>Distributions to shareholders from profit/(loss)</b>	<b>(915,204)</b>	<b>(3,248,093)</b>	<b>(20,737,298)</b>
<b>Capital share transactions</b>			
Receipts from shares issued	1,751,880	225,593,843	390,054,252
Reinvestment of distributions	910,489	1,752,110	11,250,642
Payments from shares redeemed	(2,403,671)	(34,645,255)	(374,714,424)
<b>Net increase/(decrease) in net assets resulting from capital share transactions</b>	<b>258,698</b>	<b>192,700,698</b>	<b>26,590,470</b>
<b>Total increase/(decrease) in net assets</b>	<b>2,765,379</b>	<b>217,782,291</b>	<b>210,388,046</b>
<b>Net assets at the beginning of the period</b>	<b>55,538,994</b>	<b>292,627,843</b>	<b>1,941,340,256</b>
Currency translation adjustment			45,270,981
<b>Net assets at the end of the period</b>	<b>58,304,373</b>	<b>510,410,134</b>	<b>2,196,999,283</b>

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

## Statistics

	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>Climate Transition Global Buy and Maintain Fund</b>			
<b>Total net assets (GBP)</b>	272,066,979	265,022,995	266,442,812
<b>Total net assets</b>			
Class I (GBP) Shares-distr.	12,547	12,069	11,881
Class S (GBP) Shares-distr.	272,054,104	265,003,498	266,435,272
<b>Net asset value per share</b>			
Class I (GBP) Shares-distr.	107.24	105.87	109.00
Class S (GBP) Shares-distr.	103.86	102.65	106.12
<b>Climate Transition Global Equity Fund<sup>1</sup></b>			
<b>Total net assets (USD)</b>	44,849,019	33,437,271	27,912,640
<b>Total net assets</b>			
Class A (USD) Shares-acc.	29,718	23,558	12,531
Class I (EUR) Shares-acc. (hedged)	13,089	10,470	10,088
Class I (GBP) Shares-acc.	12,121	9,977	9,668
Class I (USD) Shares-acc.	42,612,190	33,331,847	27,852,010
Class S (EUR) Shares-acc.	11,361	9,737	N/A
Class S (GBP) Shares-acc.	9,974	8,197	N/A
Class S (USD) Shares-acc.	1,863,017	10,542	N/A
Class Z (GBP) Shares-acc.	199,373	10,346	10,024
Class Z (USD) Shares-acc.	16,988	13,431	12,717
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	166.02	131.61	125.31
Class I (EUR) Shares-acc. (hedged)	153.99	123.18	118.68
Class I (GBP) Shares-acc.	175.66	144.59	140.12
Class I (USD) Shares-acc.	169.88	134.31	127.17
Class S (EUR) Shares-acc.	123.49	105.84	N/A
Class S (GBP) Shares-acc.	126.25	103.76	N/A
Class S (USD) Shares-acc.	133.54	105.42	N/A
Class Z (GBP) Shares-acc.	172.17	141.72	137.32
Class Z (USD) Shares-acc.	169.88	134.31	127.17
<b>Climate Transition Global High Yield Fund</b>			
<b>Total net assets (USD)</b>	49,960,241	47,484,743	45,173,144
<b>Total net assets</b>			
Class A (USD) Shares-acc.	11,367	10,748	N/A
Class I (EUR) Shares-acc. (hedged)	11,247	10,727	10,172
Class I (GBP) Shares-gross distr. (hedged)	13,355	12,562	11,763
Class I (USD) Shares-gross distr.	39,662,033	37,402,234	34,910,037
Class S (GBP) Shares-gross distr. (hedged)	10,221	9,684	8,959
Class S (USD) Shares-acc.	10,242,526	10,033,044	10,226,268
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	113.67	107.48	N/A
Class I (EUR) Shares-acc. (hedged)	119.65	114.12	108.21
Class I (GBP) Shares-gross distr. (hedged)	108.58	106.46	106.94
Class I (USD) Shares-gross distr.	106.17	103.90	104.21
Class S (GBP) Shares-gross distr. (hedged)	108.73	106.42	106.66
Class S (USD) Shares-acc.	124.95	117.68	109.53

<sup>1</sup> The Sub-Fund changed its name from 2 Degree Global Equity Fund to Climate Transition Global Equity Fund on 21 May 2024.

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	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>Climate Transition Global Investment Grade Credit Fund</b>			
<b>Total net assets (USD)</b>	<b>79,147,068</b>	<b>77,692,488</b>	<b>42,720,638</b>
<b>Total net assets</b>			
Class A (USD) Shares-acc.	9,884	67,592	9,083
Class I (EUR) Shares-acc. (hedged)	7,914	7,693	7,426
Class I (GBP) Shares-acc. (hedged)	90,778	44,991	7,909
Class I (SGD) Shares-acc. (hedged)	1,957,628	1,614,211	28,112
Class I (USD) Shares-acc.	1,426,443	643,840	89,904
Class I (USD) Shares-distr.	10,041	9,605	42,575,363
Class S (EUR) Shares-acc. (hedged)	9,864	9,586	N/A
Class S (GBP) Shares-acc. (hedged)	21,782,056	23,845,033	N/A
Class S (USD) Shares-gross distr.	46,723,892	44,868,764	N/A
Class X (GBP) Shares-acc. (hedged)	8,373	8,052	N/A
Class Z (USD) Shares-distr.	10,698	10,259	9,771
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	98.84	95.20	90.83
Class I (EUR) Shares-acc. (hedged)	93.10	90.51	87.36
Class I (GBP) Shares-acc. (hedged)	109.24	105.12	100.12
Class I (SGD) Shares-acc. (hedged)	113.69	110.57	106.89
Class I (USD) Shares-acc.	100.88	96.92	92.02
Class I (USD) Shares-distr.	95.63	93.25	91.53
Class S (EUR) Shares-acc. (hedged)	107.22	104.20	N/A
Class S (GBP) Shares-acc. (hedged)	109.63	105.46	N/A
Class S (USD) Shares-gross distr.	104.01	102.20	N/A
Class X (GBP) Shares-acc. (hedged)	105.99	101.92	N/A
Class Z (USD) Shares-distr.	96.38	94.12	92.18
<b>Emerging Markets Equity Fund</b>			
<b>Total net assets (USD)</b>	<b>278,886,991</b>	<b>272,473,882</b>	<b>266,680,912</b>
<b>Total net assets</b>			
Class A (SEK) Shares-acc.	992,025	969,920	1,460,463
Class A (USD) Shares-acc.	114,169	88,234	81,412
Class I (EUR) Shares-acc.	180,903,585	176,604,839	164,630,925
Class I (GBP) Shares-acc.	26,379,497	24,881,183	24,583,648
Class I (SEK) Shares-acc.	40,207,941	35,442,129	40,993,471
Class I (USD) Shares-acc.	26,316,612	45,555,327	53,898,889
Class Z (GBP) Shares-acc.	152,927	82,508	78,048
<b>Net asset value per share</b>			
Class A (SEK) Shares-acc.	1,030.14	894.76	887.28
Class A (USD) Shares-acc.	142.89	116.25	108.26
Class I (EUR) Shares-acc.	136.63	120.21	111.32
Class I (GBP) Shares-acc.	119.30	100.65	95.17
Class I (SEK) Shares-acc.	1,066.75	922.90	908.02
Class I (USD) Shares-acc.	160.52	130.07	120.17
Class Z (GBP) Shares-acc.	128.51	108.42	102.56

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>Emerging Markets Equity Advantage Fund<sup>1</sup></b>			
<b>Total net assets (USD)</b>	<b>85,342,618</b>	<b>112,938,878</b>	<b>97,592,663</b>
<b>Total net assets</b>			
Class A (USD) Shares-acc.	162,558	146,441	713,516
Class A (USD) Shares-gross distr.	53,046	43,941	70,692
Class I (AUD) Shares-distr.	16,463,834	15,914,679	15,902,038
Class I (EUR) Shares-acc.	10,380	9,261	8,692
Class I (GBP) Shares-distr.	N/A	N/A	8,822
Class I (USD) Shares-acc.	32,173,895	65,320,266	48,042,063
Class I (USD) Shares-gross distr.	12,483,470	11,092,518	9,924,810
Class X (GBP) Shares-acc.	22,632	29,353	37,469
Class Y (EUR) Shares-gross distr.	6,129	5,571	5,414
Class Y (GBP) Shares-gross distr.	21,856,660	20,329,736	22,454,793
Class Y (USD) Shares-gross distr.	79,422	66,306	63,858
Class Z (GBP) Shares-acc.	38,652	8,140	N/A
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	180.02	148.52	140.18
Class A (USD) Shares-gross distr.	124.23	104.87	102.75
Class I (AUD) Shares-distr.	193.95	172.98	158.54
Class I (EUR) Shares-acc.	170.16	151.82	142.49
Class I (GBP) Shares-distr.	N/A	N/A	107.58
Class I (USD) Shares-acc.	199.46	163.91	153.49
Class I (USD) Shares-gross distr.	156.36	131.47	127.79
Class X (GBP) Shares-acc.	144.15	123.33	118.20
Class Y (EUR) Shares-gross distr.	102.15	92.85	90.24
Class Y (GBP) Shares-gross distr.	101.29	88.28	87.61
Class Y (USD) Shares-gross distr.	108.50	90.83	88.08
Class Z (GBP) Shares-acc.	118.93	101.75	N/A
<b>EUR Investment Grade Credit Fund</b>			
<b>Total net assets (EUR)</b>	<b>186,750,959</b>	<b>221,974,249</b>	<b>115,116,979</b>
<b>Total net assets</b>			
Class A (EUR) Shares-distr.	8,995	8,768	8,465
Class I (CHF) Shares-acc. (hedged)	82,597,365	101,364,276	99,853,230
Class I (EUR) Shares-acc.	148,703	12,989,807	12,447,699
Class I (EUR) Shares-distr.	7,907	7,699	7,342
Class S (EUR) Shares-acc.	9,876	9,627	N/A
Class S (USD) Shares-acc. (hedged)	115,410,043	111,145,444	N/A
<b>Net asset value per share</b>			
Class A (EUR) Shares-distr.	93.70	92.29	90.05
Class I (CHF) Shares-acc. (hedged)	99.29	97.94	96.48
Class I (EUR) Shares-acc.	109.02	106.29	101.86
Class I (EUR) Shares-distr.	83.23	81.90	79.80
Class S (EUR) Shares-acc.	107.35	104.64	N/A
Class S (USD) Shares-acc. (hedged)	108.52	104.51	N/A

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>EUR Short Duration Credit Fund</b>			
<b>Total net assets (EUR)</b>	<b>114,174,698</b>	<b>106,874,439</b>	<b>219,502,314</b>
<b>Total net assets</b>			
Class A (EUR) Shares-acc.	9,413	9,266	8,870
Class A (EUR) Shares-distr.	N/A	N/A	8,892
Class I (EUR) Shares-acc.	35,533,449	31,362,009	9,202,795
Class X (EUR) Shares-acc.	49,602,223	54,481,491	107,684,172
Class X (EUR) Shares-distr.	202,619	709,276	6,317,840
Class X (USD) Shares-acc. (hedged)	11,331	10,987	82,164,942
Class X1 (EUR) Shares-acc.	28,805,095	20,291,317	20,178,650
Class X1 (USD) Shares-acc. (hedged)	12,114	11,753	11,011
Class Z (EUR) Shares-distr.	N/A	N/A	9,057
<b>Net asset value per share</b>			
Class A (EUR) Shares-acc.	102.31	100.72	96.41
Class A (EUR) Shares-distr.	N/A	N/A	94.60
Class I (EUR) Shares-acc.	1,327.46	1,303.60	1,241.44
Class X (EUR) Shares-acc.	108.36	106.34	101.11
Class X (EUR) Shares-distr.	99.08	98.73	96.64
Class X (USD) Shares-acc. (hedged)	121.84	118.14	110.59
Class X1 (EUR) Shares-acc.	107.65	105.69	100.60
Class X1 (USD) Shares-acc. (hedged)	121.14	117.53	110.11
Class Z (EUR) Shares-distr.	N/A	N/A	95.34
<b>Global Equity Enhanced Income Fund</b>			
<b>Total net assets (USD)</b>	<b>109,232,129</b>	<b>56,809,872</b>	<b>39,000,373</b>
<b>Total net assets</b>			
Class A (SGD) Shares-gross distr. (hedged)	35,629,435	6,825,009	909,064
Class A (USD) Shares-acc.	3,629,080	N/A	N/A
Class A (USD) Shares-gross distr.	1,587,595	152,514	149,207
Class I (EUR) Shares-acc. (hedged)	12,882	10,802	9,998
Class I (USD) Shares-gross distr.	45,145,911	34,502,270	23,649,895
Class X (GBP) Shares-gross distr.	19,571,066	8,449,256	2,406,587
Class X (USD) Shares-gross distr.	866,462	3,132,635	10,592,134
Class Z (GBP) Shares-gross distr.	3,007,631	2,335,779	702,409
<b>Net asset value per share</b>			
Class A (SGD) Shares-gross distr. (hedged)	112.05	98.37	97.56
Class A (USD) Shares-acc.	113.75	N/A	N/A
Class A (USD) Shares-gross distr.	141.56	122.60	119.27
Class I (EUR) Shares-acc. (hedged)	140.02	117.41	108.67
Class I (USD) Shares-gross distr.	146.62	126.54	122.24
Class X (GBP) Shares-gross distr.	131.39	117.85	116.12
Class X (USD) Shares-gross distr.	149.21	128.55	123.75
Class Z (GBP) Shares-gross distr.	124.71	112.06	110.79

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>Global Income Fund</b>			
<b>Total net assets (USD)</b>	<b>73,774,177</b>	<b>51,738,323</b>	<b>N/A</b>
<b>Total net assets</b>			
Class A (JPY) Shares-gross distr. (hedged)	16,561,114	N/A	N/A
Class A (SGD) Shares-gross distr. (hedged)	235,119	226,433	N/A
Class A (USD) Shares-gross distr.	1,859,687	756,696	N/A
Class I (EUR) Shares-acc. (hedged)	1,440,535	1,399,231	N/A
Class I (USD) Shares-acc.	2,469,496	2,371,893	N/A
Class I (USD) Shares-gross distr.	1,924,251	1,680,965	N/A
Class O (AUD) Shares-distr. (hedged)	160,304	N/A	N/A
Class S (EUR) Shares-acc. (hedged)	10,934,062	2,164,494	N/A
Class S (GBP) Shares-acc.	590,383	3,096,817	N/A
Class S (GBP) Shares-acc. (hedged)	3,518,739	N/A	N/A
Class S (USD) Shares-acc.	38,163,600	36,608,400	N/A
Class S (USD) Shares-distr.	6,339,133	9,936	N/A
Class S (USD) Shares-gross distr.	1,579,871	1,515,407	N/A
Class Z (GBP) Shares-acc.	723,734	598,882	N/A
Class Z (GBP) Shares-acc. (hedged)	7,680	N/A	N/A
<b>Net asset value per share</b>			
Class A (JPY) Shares-gross distr. (hedged)	10,061.43	N/A	N/A
Class A (SGD) Shares-gross distr. (hedged)	99.29	99.75	N/A
Class A (USD) Shares-gross distr.	100.08	99.33	N/A
Class I (EUR) Shares-acc. (hedged)	103.77	100.86	N/A
Class I (USD) Shares-acc.	105.76	101.58	N/A
Class I (USD) Shares-gross distr.	100.82	99.66	N/A
Class O (AUD) Shares-distr. (hedged)	101.33	N/A	N/A
Class S (EUR) Shares-acc. (hedged)	104.02	100.97	N/A
Class S (GBP) Shares-acc.	102.16	102.02	N/A
Class S (GBP) Shares-acc. (hedged)	103.31	N/A	N/A
Class S (USD) Shares-acc.	106.01	101.69	N/A
Class S (USD) Shares-distr.	100.94	99.36	N/A
Class S (USD) Shares-gross distr.	101.06	99.77	N/A
Class Z (GBP) Shares-acc.	101.92	101.92	N/A
Class Z (GBP) Shares-acc. (hedged)	103.79	N/A	N/A
<b>Global Small Cap Equity Fund</b>			
<b>Total net assets (USD)</b>	<b>36,681,848</b>	<b>32,941,315</b>	<b>33,459,183</b>
<b>Total net assets</b>			
Class I (EUR) Shares-acc.	10,208	10,529	11,393
Class I (GBP) Shares-acc.	27,226,720	25,455,229	26,458,954
Class I (USD) Shares-acc.	21,992	20,891	52,591
Class S (GBP) Shares-acc.	7,353	7,260	N/A
Class S (USD) Shares-acc.	9,846	9,337	N/A
Class X (GBP) Shares-acc.	7,212	7,121	N/A
<b>Net asset value per share</b>			
Class I (EUR) Shares-acc.	109.76	113.21	122.51
Class I (GBP) Shares-acc.	114.41	113.16	125.05
Class I (USD) Shares-acc.	119.52	113.54	122.59
Class S (GBP) Shares-acc.	93.08	91.90	N/A
Class S (USD) Shares-acc.	98.46	93.37	N/A
Class X (GBP) Shares-acc.	96.16	94.94	N/A

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	30 SEPTEMBER 2025 (UNAUDITED) IN CCY	31 MARCH 2025 IN CCY	31 MARCH 2024 IN CCY
<b>Small Cap Innovation Fund<sup>1</sup></b>			
<b>Total net assets (USD)</b>	N/A	683,714	8,319,619
<b>Total net assets</b>			
Class I (USD) Shares-acc.	N/A	10,006	10,598
Class X (GBP) Shares-acc.	N/A	442,963	5,263,310
Class Z (EUR) Shares-acc. (hedged)	N/A	8,504	10,443
Class Z (GBP) Shares-acc.	N/A	71,488	1,310,683
<b>Net asset value per share</b>			
Class I (USD) Shares-acc.	N/A	103.15	109.26
Class X (GBP) Shares-acc.	N/A	72.76	78.51
Class Z (EUR) Shares-acc. (hedged)	N/A	91.44	98.52
Class Z (GBP) Shares-acc.	N/A	102.86	111.50
<b>U.S. All Cap Growth Fund</b>			
<b>Total net assets (USD)</b>	143,923,290	198,915,058	509,247,051
<b>Total net assets</b>			
Class A (EUR) Shares-acc. (hedged)	870,327	692,353	780,351
Class A (GBP) Shares-acc.	548,845	684,949	882,081
Class A (SGD) Shares-acc. (hedged)	1,924,171	617,264	693,445
Class A (USD) Shares-acc.	42,236,192	35,088,184	40,524,147
Class I (EUR) Shares-acc.	2,722,308	1,835,603	6,990,744
Class I (EUR) Shares-acc. (hedged)	26,107	20,002	442,575
Class I (GBP) Shares-acc.	1,174,225	929,907	1,184,019
Class I (USD) Shares-acc.	13,186,072	84,608,500	261,166,820
Class Y (EUR) Shares-acc.	N/A	N/A	106,739,223
Class Z (EUR) Shares-acc. (hedged)	152,223	237,296	512,755
Class Z (GBP) Shares-acc.	10,748,282	8,853,818	12,231,619
Class Z (GBP) Shares-distr.	199,955	166,703	388,876
Class Z (USD) Shares-acc.	29,189,770	16,972,856	19,830,581
Class Z (USD) Shares-distr.	36,350,849	45,036,259	44,107,139
<b>Net asset value per share</b>			
Class A (EUR) Shares-acc. (hedged)	204.35	157.21	160.50
Class A (GBP) Shares-acc.	827.82	656.71	674.89
Class A (SGD) Shares-acc. (hedged)	184.75	142.72	146.05
Class A (USD) Shares-acc.	692.76	527.88	530.06
Class I (EUR) Shares-acc.	681.77	561.69	560.56
Class I (EUR) Shares-acc. (hedged)	181.30	138.90	140.50
Class I (GBP) Shares-acc.	950.02	750.53	764.87
Class I (USD) Shares-acc.	800.32	607.27	604.69
Class Y (EUR) Shares-acc.	N/A	N/A	121.21
Class Z (EUR) Shares-acc. (hedged)	212.01	162.42	164.45
Class Z (GBP) Shares-acc.	921.65	728.11	742.30
Class Z (GBP) Shares-distr.	921.45	727.96	742.13
Class Z (USD) Shares-acc.	768.86	583.40	581.15
Class Z (USD) Shares-distr.	769.77	584.09	581.85

<sup>1</sup> The Sub-Fund liquidated on 11 April 2025.



	30 SEPTEMBER 2025 (UNAUDITED) IN CCY	31 MARCH 2025 IN CCY	31 MARCH 2024 IN CCY
<b>U.S. Large Cap Growth Fund<sup>1</sup></b>			
<b>Total net assets (USD)</b>	N/A	4,911,206	6,977,389
<b>Total net assets</b>			
Class A (USD) Shares-acc.	N/A	3,998,198	6,104,620
Class I (EUR) Shares-acc.	N/A	10,497	10,476
Class I (USD) Shares-acc.	N/A	815,839	667,166
Class Z (GBP) Shares-acc.	N/A	66,565	154,333
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	N/A	445.73	447.52
Class I (EUR) Shares-acc.	N/A	477.14	476.17
Class I (USD) Shares-acc.	N/A	515.05	512.81
Class Z (GBP) Shares-acc.	N/A	652.60	665.23
<b>U.S. Select Equity Fund</b>			
<b>Total net assets (USD)</b>	6,615,974	5,845,885	6,292,736
<b>Total net assets</b>			
Class A (EUR) Shares-acc.	69,281	69,282	113,675
Class A (USD) Shares-acc.	28,233	27,652	22,731
Class I (GBP) Shares-acc.	N/A	N/A	13,614
Class I (USD) Shares-acc.	6,471,155	5,714,507	6,129,996
Class S (GBP) Shares-acc.	8,184	7,477	N/A
Class S (USD) Shares-acc.	10,959	9,616	N/A
Class Z (GBP) Shares-acc.	10,020	7,433	N/A
<b>Net asset value per share</b>			
Class A (EUR) Shares-acc.	196.82	188.78	196.67
Class A (USD) Shares-acc.	204.59	180.73	187.86
Class I (GBP) Shares-acc.	N/A	N/A	176.80
Class I (USD) Shares-acc.	222.56	195.87	202.09
Class S (GBP) Shares-acc.	103.60	94.65	N/A
Class S (USD) Shares-acc.	109.59	96.16	N/A
Class Z (GBP) Shares-acc.	159.04	145.75	N/A
<b>U.S. Short-Term High Yield Bond Fund</b>			
<b>Total net assets (USD)</b>	58,304,373	55,538,994	50,771,277
<b>Total net assets</b>			
Class A (SGD) Shares-gross distr. (hedged)	14,357	13,993	13,507
Class A (USD) Shares-acc.	1,640,595	1,791,835	1,278,172
Class A (USD) Shares-gross distr.	11,138	10,681	10,107
Class I (EUR) Shares-acc. (hedged)	142,277	139,690	1,001,834
Class I (EUR) Shares-distr. (hedged)	6,452	6,255	15,837
Class I (GBP) Shares-distr. (hedged)	24,348,745	23,454,704	22,453,163
Class I (USD) Shares-acc.	23,702,220	23,254,903	20,016,485
Class I (USD) Shares-gross distr.	17,942	17,246	17,296
<b>Net asset value per share</b>			
Class A (SGD) Shares-gross distr. (hedged)	99.70	103.65	100.80
Class A (USD) Shares-acc.	147.35	142.04	134.29
Class A (USD) Shares-gross distr.	103.13	105.75	101.07
Class I (EUR) Shares-acc. (hedged)	109.36	106.39	101.74
Class I (EUR) Shares-distr. (hedged)	37.73	37.68	38.07
Class I (GBP) Shares-distr. (hedged)	62.21	61.67	61.57
Class I (USD) Shares-acc.	162.00	155.77	146.54
Class I (USD) Shares-gross distr.	79.74	79.11	79.34

<sup>1</sup> The Sub-Fund liquidated on 11 April 2025.

USD Investment Grade Credit Fund	30 SEPTEMBER 2025 (UNAUDITED)	31 MARCH 2025	31 MARCH 2024
	IN CCY	IN CCY	IN CCY
<b>Total net assets (USD)</b>	<b>510,410,134</b>	<b>292,627,843</b>	<b>413,590,731</b>
<b>Total net assets</b>			
Class A (USD) Shares-acc.	3,620,345	3,900,860	4,695,656
Class A (USD) Shares-distr.	26,441	10,480	107,765
Class I (EUR) Shares-acc. (hedged)	16,125,232	14,115,706	25,296,335
Class I (EUR) Shares-distr. (hedged)	4,374,167	4,338,457	4,374,700
Class I (GBP) Shares-distr.	70,433,846	48,589,845	44,044,044
Class I (GBP) Shares-distr. (hedged)	20,934,227	7,308,551	7,573,501
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	1,992,807,806
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	9,943
Class I (USD) Shares-acc.	78,769,997	73,590,504	92,843,314
Class I (USD) Shares-distr.	50,696,024	25,894,101	24,472,831
Class I (USD) Shares-gross distr.	10,135	9,638	9,250
Class Y (EUR) Shares-acc. (hedged)	196,165,105	89,684,641	156,869,412
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	189,606
Class Y (USD) Shares-gross distr.	N/A	43,995	11,655,816
Class Z (EUR) Shares-distr. (hedged)	33,983	33,527	33,474
<b>Net asset value per share</b>			
Class A (USD) Shares-acc.	126.25	121.42	116.14
Class A (USD) Shares-distr.	88.43	86.61	85.80
Class I (EUR) Shares-acc. (hedged)	91.74	89.08	86.32
Class I (EUR) Shares-distr. (hedged)	82.07	81.40	82.08
Class I (GBP) Shares-distr.	101.17	103.23	104.70
Class I (GBP) Shares-distr. (hedged)	84.99	83.43	82.96
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	9,726.47
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	99.43
Class I (USD) Shares-acc.	132.02	126.64	120.51
Class I (USD) Shares-distr.	100.08	98.08	97.19
Class I (USD) Shares-gross distr.	102.37	100.40	99.46
Class Y (EUR) Shares-acc. (hedged)	92.25	89.49	86.52
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	75.36
Class Y (USD) Shares-gross distr.	N/A	96.06	95.48
Class Z (EUR) Shares-distr. (hedged)	79.96	79.26	79.89

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

## 1. ORGANISATION

Allspring (Lux) Worldwide Fund (the “Fund”) was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *Société d’Investissement à Capital Variable* under part I of the Grand Duchy of Luxembourg law dated 17 December 2010 concerning undertakings for collective investment in transferable securities, as amended. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479.

The Fund has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

Emerging Markets Equity Income Fund was renamed Emerging Markets Equity Advantage Fund on 26 June 2025.

Small Cap Innovation Fund and U.S. Large Cap Growth Fund liquidated on 11 April 2025.

Small Cap Innovation Fund and U.S. Large Cap Growth Fund liquidated during the six months ended 30 September 2025. Global Long/Short Equity Fund liquidated during the fiscal year ended 31 March 2025. Alternative Risk Premia Fund, Climate Focused Emerging Markets Equity Fund and Global Factor Enhanced Equity Fund liquidated during the fiscal year ended 31 March 2024. As at 30 September 2025, the liquidated Sub-Funds retained the following amount in cash to pay post liquidation expense invoices:

SUB-FUND	CASH RETAINED	
	USD	LIQUIDATION DATE
<b>Alternative Risk Premia Fund</b>	41,865	21/2/2024
<b>Climate Focused Emerging Markets Equity Fund</b>	1,521	19/5/2023
<b>Global Factor Enhanced Equity Fund</b>	53,795	15/9/2023
<b>Global Long/Short Equity Fund</b>	178,847	26/3/2025
<b>Small Cap Innovation Fund</b>	98,583	11/4/2025
<b>U.S. Large Cap Growth Fund</b>	100,828	11/4/2025

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and with generally accepted accounting principles. The financial statements are expressed in the base currency of the Fund, which is USD. The base currency of each Sub-Fund, except Climate Transition Global Buy and Maintain Fund, EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund, is USD. The base currency for Climate Transition Global Buy and Maintain Fund is GBP. The base currency for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund is EUR. The net asset value (“NAV”) per share as calculated on 30 September 2025 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 30 September 2025.

The financial statements of each Sub-Fund are prepared on a going concern basis.

### Investment valuations

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m. U.S. Eastern Time), although the Sub-Funds may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and futures contracts that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), are valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Options that are listed on an exchange or market are valued at the closing mid-price. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source each business day.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-U.S. securities are traded, but before the close of the NYSE. If such trading or events are expected to materially affect the value of such securities, then fair value pricing

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procedures approved by the Board of Directors are applied. These procedures take into account multiple factors, including movements in U.S. securities markets after non-U.S. exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Short-term securities, with remaining maturities of 60 days or less at the time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity. The amortised cost method will not be used to assess the value of a short-term security if it results in a material discrepancy between the value of the short-term security and the value calculated according to the amortised cost method.

To Be Announced securities ("TBAs") are forward settling contracts on mortgage pass-through securities issued by government agencies. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

The values of securities not denominated in the base currency of each Sub-Fund are converted to the applicable currency at rates provided by an independent currency pricing source.

Investments which are not valued using the methods discussed above are valued at their fair value, in accordance with the Fund's Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

### **Futures contracts**

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk or foreign currency risk in the normal course of pursuing their investment objectives. A Sub-Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the futures contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability as unrealised appreciation or depreciation on future contracts and in the Statement of operations and changes in net assets as a net change in unrealised appreciation/(depreciation) until the futures contracts are closed, at which point they are recorded as net realised profits or losses on futures contracts. Variation margin on futures contracts is located in the Statement of assets and liabilities as either a receivable or payable for variation margin on futures and swap contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures contracts against default.

### **Forward foreign currency contracts**

Certain Sub-Funds may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing their investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-USD or non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits and losses arising from such transactions are recorded as net realised profit or loss on forward foreign currency contracts. The Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. The Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the forward foreign currency contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty. The unrealised appreciation and unrealised depreciation of the forward foreign currency contracts are recorded in the Statement of assets and liabilities as an asset or liability, respectively, and in the Statement of operations and changes in net assets as net change in unrealised appreciation/(depreciation) until the forward foreign currency contracts are closed, at which point they are recorded as net realised profits or losses on forward foreign currency contracts.

### **Options**

Certain Sub-Funds may write covered call options or secured put options on individual securities and/or indexes and may be subject to equity price risk in the normal course of pursuing their investment objectives. When a Sub-Fund writes an option, an

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amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognised as net realised profit on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a net realised loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the net realised profit or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. A Sub-Fund, as a writer of an option, bears the market risk of an unfavourable change in the price of the security and/or index underlying the written option.

A Sub-Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognised as realised losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the net realised profit or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardised. Purchased options traded over-the-counter expose a Sub-Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Sub-Fund and the counterparty and by having the counterparty post collateral to cover the Sub-Fund's exposure to the counterparty.

### **Swap contracts**

Swap contracts are agreements between certain Sub-Funds and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Sub-Funds that are entered into as bilateral contracts in the over-the-counter market ("OTC swaps") or centrally cleared with a central clearinghouse.

The Sub-Funds entered into OTC swaps. For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of assets and liabilities and amortised over the term of the contract. The daily fluctuations in market value are recorded as unrealised appreciation or depreciation on OTC swaps in the Statement of assets and liabilities. Payments received or paid are recorded in the Statement of operations and changes in net assets as realised profit or loss, respectively. When an OTC swap is terminated, a realised profit or loss is recorded in the Statement of operations and changes in net assets equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid. Variation margin on swap contracts is located in the Statement of assets and liabilities as either a receivable or payable for variation margin on futures and swap contracts.

### **Total return swaps**

The Sub-Funds may enter into total return swap contracts for hedging or speculative purposes. Total return swaps are agreements between the Sub-Funds and a counterparty to exchange periodic payments based on the value of asset or non-asset references. One cash flow stream is typically based on a non-asset reference (such as an interest rate) and the other cash flow stream is based on the total return of a reference asset (such as a security or a basket of securities or securities index). To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Sub-Funds will receive a payment from, or make a payment to, the counterparty.

The Sub-Funds are exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index. In addition to counterparty credit risk, the Sub-Funds are subject to liquidity risk if there is no market for the contracts and are exposed to the market risk factor of the specific underlying financial instrument or index.

### **Interest rate swaps**

The Sub-Funds may enter into interest rate swap contracts for hedging purposes to manage the Sub-Funds' exposure to interest rates. Interest rate swaps involve the exchange of periodic payments based on interest rates between a Sub-Fund and a counterparty. One cash flow stream will typically be a floating rate payment based on a specified floating interest rate and the other cash flow stream is typically a fixed interest rate.

The Sub-Funds may enter into interest rate swaps in which it pays the fixed or floating interest rate in order to increase or decrease exposure to interest rate risk. If interest rates rise, floating payments under the swap agreement will be greater than the fixed payments. The Sub-Funds are subject to interest rate risk and are also exposed to counterparty credit risk and liquidity risk.

### **Credit default index swaps**

The Sub-Funds may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection

buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Sub-Funds may enter into credit default swaps as either the seller of protection or the buyer of protection. If a Sub-Fund is the buyer of protection and a credit event occurs, the Sub-Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Sub-Fund is the seller of protection and a credit event occurs, the Sub-Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Sub-Funds is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Sub-Funds could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Sub-Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Sub-Funds provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

### Securities transactions and income recognition

Securities transactions are recorded on a trade date basis. Realised gains and losses are calculated using the first-in-first-out (FIFO) method.

Dividend income is recognised on the ex-dividend rate. Interest income is accrued daily and bond discounts and premiums are amortised daily. Income is recorded net of any withholding tax where recovery of such taxes is not assured.

### Foreign currency

Transactions expressed in currencies other than each Sub-Fund's base currency are translated into each Sub-Fund's base currency at the exchange rates at the date of the transactions. Assets and liabilities in currencies other than the base currency of each Sub-Fund are translated into each Sub-Fund's base currency at the exchange rates at the end of the period. The combined Statement of assets and liabilities is presented in USD at the exchange rates ruling at the date of the combined Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in USD at the average exchange rates ruling during the period. The average exchange rates used to calculate the combined Statement of operations and changes in net assets were 1.1515 and 1.3420 for EUR to USD and GBP to USD, respectively. A currency translation adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period. For each Sub-Fund transactions are translated at exchange rates as of the NYSE close.

The reference currency of the Fund as reflected in the financial statements is USD. As at 30 September 2025, the USD currency exchange rates applied to each Sub-Fund except Climate Transition Global Buy and Maintain Fund, EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund were as follows:

CURRENCY	USD EXCHANGE RATE AS OF NYSE CLOSE	CURRENCY	USD EXCHANGE RATE AS OF NYSE CLOSE
<b>AED</b> Emirati Dirham	3.6731	<b>GBP</b> British Pound	0.7435
<b>AUD</b> Australian Dollar	1.5113	<b>HKD</b> Hong Kong Dollar	7.7820
<b>BRL</b> Brazilian Real	5.3223	<b>HUF</b> Hungarian Forint	332.1835
<b>CAD</b> Canadian Dollar	1.3917	<b>IDR</b> Indonesian Rupiah	16,665.0000
<b>CHF</b> Swiss Franc	0.7961	<b>ILS</b> Israeli Shekel	3.3122
<b>CLP</b> Chilean Peso	961.4300	<b>INR</b> Indian Rupee	88.7888
<b>CNH</b> Chinese Yuan Renminbi (Offshore)	7.1282	<b>JPY</b> Japanese Yen	147.8850
<b>COP</b> Colombian Peso	3,920.4600	<b>KRW</b> South Korean Won	1,403.0500
<b>CZK</b> Czech Koruna	20.7346	<b>MXN</b> Mexican Peso	18.3135
<b>DKK</b> Danish Krone	6.3581	<b>MYR</b> Malaysian Ringgit	4.2085
<b>EUR</b> Euro	0.8518	<b>NOK</b> Norwegian Krone	9.9796

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CURRENCY		USD EXCHANGE RATE AS OF NYSE CLOSE	CURRENCY		USD EXCHANGE RATE AS OF NYSE CLOSE
<b>PHP</b>	Philippine Peso	58.2000	<b>THB</b>	Thailand Baht	32.4050
<b>PLN</b>	Polish Zloty	3.6347	<b>TRY</b>	Turkish Lira	41.5773
<b>SAR</b>	Saudi Arabia Riyal	3.7502	<b>TWD</b>	Taiwan Dollar	30.4780
<b>SEK</b>	Swedish Krona	9.4144	<b>ZAR</b>	South African Rand	17.2700
<b>SGD</b>	Singapore Dollar	1.2900			

As at 30 September 2025, the GBP currency exchange rates for Climate Transition Global Buy and Maintain Fund were as follows:

CURRENCY		GBP EXCHANGE RATE AS OF NYSE CLOSE
<b>EUR</b>	Euro	1.1457
<b>USD</b>	United States Dollar	1.3463

As at 30 September 2025, the EUR currency exchange rates for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund were as follows:

CURRENCY		EUR EXCHANGE RATE AS OF NYSE CLOSE
<b>CHF</b>	Swiss Franc	0.9349
<b>GBP</b>	British Pound	0.8728
<b>USD</b>	United States Dollar	1.1750

### Formation expenses

Initial costs and expenses of the formation of the Fund were borne by the Fund and fully amortised. The formation costs of new Sub-Funds are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

## 3. MANAGEMENT FEES AND TRANSACTIONS WITH CONNECTED PERSONS

### Management company fees

Allspring Global Investments Luxembourg S.A. (the "Management Company" and "Principal Distributor"), a direct, wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., has been appointed as the management company of the Fund. The Fund pays the Management Company a monthly fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

**Investment management fees (%)**

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

	CLASS A	CLASS I	CLASS S	CLASS Z
<b>Climate Transition Global Buy and Maintain Fund</b>	N/A	0.15	0.10	N/A
<b>Climate Transition Global Equity Fund</b>	1.05	0.55	0.25	0.55
<b>Climate Transition Global High Yield Fund</b>	1.00	0.50	0.25	N/A
<b>Climate Transition Global Investment Grade Credit Fund</b>	0.80	0.30	0.20	0.30
<b>Emerging Markets Equity Fund</b>	1.70	0.95	N/A	0.95
<b>Emerging Markets Equity Advantage Fund<sup>1</sup></b>	1.70	0.95	N/A	0.95
<b>EUR Investment Grade Credit Fund</b>	0.80	0.30	0.20	N/A
<b>EUR Short Duration Credit Fund</b>	0.70	0.20	N/A	0.20
<b>Global Equity Enhanced Income Fund</b>	1.20	0.60	N/A	0.60
<b>Global Income Fund</b>	1.25	0.50	0.25	0.50
<b>Global Small Cap Equity Fund</b>	N/A	0.85	0.50	N/A
<b>Small Cap Innovation Fund</b>	N/A	0.85	N/A	0.85
<b>U.S. All Cap Growth Fund</b>	1.60	0.80	N/A	0.80
<b>U.S. Large Cap Growth Fund</b>	1.50	0.70	N/A	0.70
<b>U.S. Select Equity Fund</b>	1.55	0.85	0.25	0.85
<b>U.S. Short-Term High Yield Bond Fund</b>	1.00	0.50	N/A	N/A
<b>USD Investment Grade Credit Fund</b>	0.80	0.30	N/A	0.30

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

No management fee is charged for Class O Shares. Shareholders enter into agreements with the Management Company, or an affiliate, which invoices a fee to investors on a quarterly basis.

Class X Shares may be purchased by retail investors and Class Y Shares may be purchased by institutional investors, provided they or their financial intermediaries have an agreement with the Principal Distributor/Management Company or the investment manager expressly providing them access to Class X Shares or Class Y Shares, as applicable. Successive Class X Shares and Class Y Shares may be issued in one or different Sub-Funds, numbered 1, 2, 3 etc. and named X1, X2, X3, etc. and Y1, Y2, Y3, etc. for the first, second and third Class X Shares and Class Y Shares launched, respectively. The investment management fees for these classes are designed to accommodate an alternative charging structure and the fees are stipulated in separate negotiated agreement and may include performance fees.

Allspring Funds Management, LLC (the “Investment Manager”) manages the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors, and is remunerated for such services by the Management Company.

The Investment Manager has delegated certain of its functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited as sub-investment managers of the Sub-Funds (each a “Sub-Manager”, collectively the “Sub-Managers”). Each Sub-Manager serves to assist in the day-to-day asset management of the respective Sub-Funds. The fees of the Sub-Managers are borne by the Investment Manager.

**Transactions with connected persons**

The Management Company also acts as the principal distributor of the Fund. The Principal Distributor has entered into sub-distribution agreements or marketing support agreements with Allspring Funds Distributor, LLC, Allspring Global Investments (UK) Limited, Allspring Global Investments (Singapore) Pte Limited and Allspring Global Investments (Hong Kong) Limited (each an “Affiliated Sub-Distributor”, collectively the “Affiliated Sub-Distributors”) pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor or marketing representative in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds.

Each Affiliated Sub-Distributor may receive compensation from the Principal Distributor for the services it provides, if any, in connection with the promotion, marketing and sale of shares.

The Directors who are also officers, directors and/or employees of the Investment Manager and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The

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aggregate Directors' remuneration paid during the period relating to the Fund amounted to EUR 162,000 (USD 180,413) for the six months ended 30 September 2025.

No transactions of the Fund were effected through a broker who is an affiliate of the Fund, the Management Company/Principal Distributor, the Investment Manager, the Sub-Managers or the Directors of the Fund. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

#### 4. DEPOSITARY BANK AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Fund. Custodian fees are included in depositary bank and administration fees. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administration fees are accrued on each valuation day based on the previous day's NAV along with the number of transactions processed each month and are paid at the end of each month.

#### 5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. For these services, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of shareholders and for the distribution of documents (statements, reports and notices) to shareholders and is paid by the Fund. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

#### 6. WAIVED FEES AND REIMBURSED EXPENSES (%)

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps of each Sub-Fund during the financial period. These amounts are reimbursed by the Investment Manager to each relevant Sub-Fund when the actual total expense ratio of each class exceeds the following rates:

	CLASS A	CLASS I	CLASS O	CLASS S	CLASS Z
<b>Climate Transition Global Buy and Maintain Fund</b>	N/A	0.25	N/A	0.20	N/A
<b>Climate Transition Global Equity Fund</b>	1.20	0.65	N/A	0.35	0.65
<b>Climate Transition Global High Yield Fund</b>	1.19	0.65	N/A	0.40	N/A
<b>Climate Transition Global Investment Grade Credit Fund</b>	0.95	0.45	N/A	0.35	0.45
<b>Emerging Markets Equity Fund</b>	1.94	1.15	N/A	N/A	1.15
<b>Emerging Markets Equity Advantage Fund<sup>1</sup></b>	1.94	1.15	N/A	N/A	1.15
<b>EUR Investment Grade Credit Fund</b>	0.95	0.45	N/A	0.35	N/A
<b>EUR Short Duration Credit Fund</b>	0.85	0.35	N/A	N/A	0.35
<b>Global Equity Enhanced Income Fund</b>	1.40	0.70	N/A	N/A	0.70
<b>Global Income Fund</b>	1.44	0.65	0.15	0.40	0.65
<b>Global Small Cap Equity Fund</b>	N/A	0.95	N/A	0.60	N/A
<b>Small Cap Innovation Fund</b>	N/A	0.95	N/A	N/A	0.95
<b>U.S. All Cap Growth Fund</b>	1.84	1.00	N/A	N/A	1.00
<b>U.S. Large Cap Growth Fund</b>	1.74	0.90	N/A	N/A	0.90
<b>U.S. Select Equity Fund</b>	1.79	1.05	N/A	0.45	1.05
<b>U.S. Short-Term High Yield Bond Fund</b>	1.15	0.65	N/A	N/A	N/A
<b>USD Investment Grade Credit Fund</b>	0.95	0.45	N/A	N/A	0.45

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

The total expense caps for Class X Shares and Class Y Shares are based on separate negotiated agreements.

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## 7. DERIVATIVE TRANSACTIONS

During the six months ended 30 September 2025, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts, interest rate swaps and credit default index swaps.

As at 30 September 2025, Global Equity Enhanced Income Fund had the following written options outstanding:

DESCRIPTION	BROKER	NUMBER OF CONTRACTS	USD NOTIONAL AMOUNT	USD EXERCISE PRICE	USD COMMITMENT	EXPIRATION DATE	USD MARKET VALUE
<b>Call</b>							
MXEA Index	Morgan Stanley	(10)	(2,767,030)	2,890	22,147	3/10/2025	0
MXEF Index	Morgan Stanley	(17)	(2,288,285)	1,330	1,672,901	3/10/2025	(35,869)
RUTW Index	Morgan Stanley	(13)	(3,167,429)	2,540	44,656	3/10/2025	(293)
SPXW Index	Morgan Stanley	(3)	(2,006,538)	6,850	10,380	3/10/2025	(638)
SPXW Index	Morgan Stanley	(13)	(8,694,998)	6,690	4,422,381	3/10/2025	(27,625)
SX5E Index	Morgan Stanley	(29)	(1,884,334)	6,516	708,479	3/10/2025	(4,988)
WDAXB Index	Morgan Stanley	(6)	(841,795)	28,940	6,609	3/10/2025	(74)
MXEA Index	Morgan Stanley	(4)	(1,106,812)	2,920	7,575	10/10/2025	(3)
MXEF Index	Morgan Stanley	(20)	(2,692,100)	1,425	10,874	10/10/2025	(72)
NIKKEI 225 Index	Morgan Stanley	(2)	(608,478)	331	10,466	10/10/2025	(149)
RUTW Index	Morgan Stanley	(13)	(3,167,429)	2,560	151,644	10/10/2025	(1,788)
SPXW Index	Morgan Stanley	(17)	(11,370,382)	6,800	1,634,961	10/10/2025	(12,155)
SPXW Index	Morgan Stanley	(1)	(668,846)	7,025	2,702	10/10/2025	(30)
SX5E Index	Morgan Stanley	(39)	(2,534,104)	6,721	74,518	10/10/2025	(527)
WDAXB Index	Morgan Stanley	(4)	(561,197)	29,821	2,334	10/10/2025	(54)
AEX Index	Morgan Stanley	(15)	(1,661,650)	1,133	323,240	17/10/2025	(5,547)
FTSE 100 Index	Morgan Stanley	(26)	(3,272,884)	13,049	132,527	17/10/2025	(787)
MXEA Index	Morgan Stanley	(8)	(2,213,624)	2,900	45,489	17/10/2025	(251)
RUT Index	Morgan Stanley	(14)	(3,411,078)	2,610	156,480	17/10/2025	(2,485)
SPX Index	Morgan Stanley	(17)	(11,370,382)	6,870	1,221,004	17/10/2025	(11,475)
SPX Index	Morgan Stanley	(2)	(1,337,692)	7,080	11,806	17/10/2025	(85)
WDAXB Index	Morgan Stanley	(3)	(420,898)	29,938	4,688	17/10/2025	(59)
MXEA Index	Morgan Stanley	(13)	(3,597,139)	2,910	98,086	24/10/2025	(910)
MXEF Index	Morgan Stanley	(23)	(3,095,915)	1,390	745,463	24/10/2025	(17,365)
NDXP Index	Morgan Stanley	(1)	(2,467,999)	25,600	434,970	24/10/2025	(8,205)
RUTW Index	Morgan Stanley	(21)	(5,116,616)	2,570	725,122	24/10/2025	(16,695)
SPXW Index	Morgan Stanley	(4)	(2,675,384)	7,075	54,161	24/10/2025	(530)
SPXW Index	Morgan Stanley	(10)	(6,688,460)	6,860	1,264,196	24/10/2025	(17,300)
SX5E Index	Morgan Stanley	(40)	(2,599,081)	6,898	64,666	24/10/2025	(681)
							<b>(166,640)</b>

As at 30 September 2025, Global Equity Enhanced Income Fund had segregated securities as collateral of USD 68,908,616, before haircut, for open written options. These securities are included in the Portfolio of investments.

As at 30 September 2025, the following Sub-Funds had forward foreign currency contracts outstanding:

CONTRACT TYPE	PURPOSE	COUNTERPARTY	MATURITY DATE	CONTRACTS TO RECEIVE/DELIVER	COST	MARKET VALUE	VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
<b>Climate Transition Global Buy and Maintain Fund</b>							
Sell	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(12,990,000) EUR	11,377,538 GBP	11,372,869 GBP	4,669 GBP
	Economic hedging	JP Morgan	26/11/2025	(38,060,000) USD	28,259,190 GBP	28,266,609 GBP	(7,419) GBP
<b>Climate Transition Global Equity Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	12,877 EUR	15,278 USD	15,135 USD	(143) USD
<b>Climate Transition Global High Yield Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	22,297 EUR	26,245 USD	26,208 USD	(37) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	46,983 GBP	63,371 USD	63,194 USD	(177) USD
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(11,148) EUR	13,227 USD	13,104 USD	123 USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	(23,491) GBP	32,034 USD	31,596 USD	438 USD
	Economic hedging	Bank of New York Mellon Corporation	8/10/2025	(4,925,000) EUR	5,744,050 USD	5,784,325 USD	(40,275) USD
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(3,060,000) EUR	3,607,839 USD	3,604,364 USD	3,475 USD
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(3,620,000) GBP	4,874,942 USD	4,869,329 USD	5,613 USD

Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

CONTRACT TYPE	PURPOSE	COUNTERPARTY	MATURITY DATE	CONTRACTS TO RECEIVE/DELIVER	COST	MARKET VALUE	VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
<b>Climate Transition Global Investment Grade Credit Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	35,451 EUR	41,727 USD	41,669 USD	(58) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	43,757,297 GBP	59,020,954 USD	58,855,418 USD	(165,536) USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	3,906,104 SGD	3,044,461 USD	3,032,979 USD	(11,482) USD
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(17,725) EUR	21,031 USD	20,835 USD	196 USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	(21,878,648) GBP	29,835,263 USD	29,427,708 USD	407,555 USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	(1,951,352) SGD	1,531,546 USD	1,515,170 USD	16,376 USD
	Economic hedging	Bank of New York Mellon Corporation	8/10/2025	(10,000,000) EUR	11,663,045 USD	11,744,823 USD	(81,778) USD
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(8,140,000) EUR	9,598,896 USD	9,588,078 USD	10,818 USD
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(2,250,000) GBP	3,030,005 USD	3,026,516 USD	3,489 USD
<b>EUR Investment Grade Credit Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	82,437,851 CHF	88,519,697 EUR	88,279,669 EUR	(240,028) EUR
	Currency hedging	Brown Brothers Harriman	20/10/2025	116,147,836 USD	97,892,789 EUR	98,735,446 EUR	842,657 EUR
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(1,751,255) USD	1,475,754 EUR	1,488,714 EUR	(12,960) EUR
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(100,000) GBP	114,186 EUR	114,220 EUR	(34) EUR
	Economic hedging	Bank of New York Mellon Corporation	26/11/2025	(350,000) USD	296,905 EUR	296,901 EUR	4 EUR
<b>EUR Short Duration Credit Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	23,763 USD	20,028 EUR	20,200 EUR	172 EUR
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(358) USD	302 EUR	304 EUR	(2) EUR
<b>Global Equity Enhanced Income Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	12,584 EUR	14,930 USD	14,791 USD	(139) USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	35,549,324 SGD	27,883,803 USD	27,603,041 USD	(280,762) USD
Sell	Currency hedging	Brown Brothers Harriman	21/10/2025	(494,085) SGD	383,555 USD	383,643 USD	(88) USD
<b>Global Income Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	159,526 AUD	106,275 USD	105,587 USD	(688) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	12,403,330 EUR	14,716,082 USD	14,578,946 USD	(137,136) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	3,664,221 GBP	4,996,713 USD	4,928,532 USD	(68,181) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	16,567,442 JPY	113,351 USD	112,259 USD	(1,092) USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	235,327 SGD	184,709 USD	182,725 USD	(1,984) USD
	Economic hedging	Morgan Stanley	30/12/2025	105,000,000 JPY	723,124 USD	716,762 USD	(6,362) USD
	Economic hedging	Morgan Stanley	31/12/2025	1,037,000 AUD	689,672 USD	686,891 USD	(2,781) USD
	Economic hedging	Morgan Stanley	31/12/2025	115,000 EUR	136,161 USD	135,729 USD	(432) USD
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(28,968) EUR	34,140 USD	34,050 USD	90 USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	(148,091) GBP	202,030 USD	199,189 USD	2,841 USD
	Economic hedging	Morgan Stanley	30/12/2025	(5,891,000,000) COP	1,492,337 USD	1,484,070 USD	8,267 USD
	Economic hedging	Morgan Stanley	30/12/2025	(105,000,000) JPY	716,391 USD	716,762 USD	(371) USD
	Economic hedging	Morgan Stanley	31/12/2025	(2,137,000) AUD	1,427,738 USD	1,415,512 USD	12,226 USD
	Economic hedging	Morgan Stanley	31/12/2025	(7,330,000) BRL	1,350,604 USD	1,347,761 USD	2,843 USD
	Economic hedging	Morgan Stanley	31/12/2025	(15,360,000) CZK	738,239 USD	742,581 USD	(4,342) USD
	Economic hedging	Morgan Stanley	31/12/2025	(8,890,000) EUR	10,563,352 USD	10,492,461 USD	70,891 USD
	Economic hedging	Morgan Stanley	31/12/2025	(2,747,000) GBP	3,740,708 USD	3,694,582 USD	46,126 USD
	Economic hedging	Morgan Stanley	31/12/2025	(8,800,000) ZAR	502,653 USD	506,186 USD	(3,533) USD
<b>U.S. All Cap Growth Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	1,040,586 EUR	1,234,634 USD	1,223,111 USD	(11,523) USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	1,922,297 SGD	1,502,182 USD	1,492,609 USD	(9,573) USD
Sell	Currency hedging	Brown Brothers Harriman	21/10/2025	(13,865) SGD	10,878 USD	10,766 USD	112 USD
<b>U.S. Short-Term High Yield Bond Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	296,373 EUR	348,846 USD	348,359 USD	(487) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	48,585,513 GBP	65,533,353 USD	65,349,574 USD	(183,779) USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	28,673 SGD	22,349 USD	22,264 USD	(85) USD
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(148,187) EUR	175,821 USD	174,180 USD	1,641 USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	(24,292,757) GBP	33,127,289 USD	32,674,787 USD	452,502 USD
	Currency hedging	Brown Brothers Harriman	21/10/2025	(14,337) SGD	11,253 USD	11,132 USD	121 USD
<b>USD Investment Grade Credit Fund</b>							
Buy	Currency hedging	Brown Brothers Harriman	20/10/2025	215,980,178 EUR	256,252,235 USD	253,864,357 USD	(2,387,878) USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	21,000,152 GBP	28,633,057 USD	28,246,095 USD	(386,962) USD
Sell	Currency hedging	Brown Brothers Harriman	20/10/2025	(57,706) EUR	67,911 USD	67,829 USD	82 USD
	Currency hedging	Brown Brothers Harriman	20/10/2025	(56,065) GBP	76,169 USD	75,410 USD	759 USD

As at 30 September 2025, Global Income Fund had segregated cash of USD 270,000 for forward foreign currency contracts. This amount is included in Segregated cash collateral in the Statement of assets and liabilities.

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As at 30 September 2025, the following Sub-Funds had open futures contracts:

CONTRACT TYPE	DESCRIPTION	MATURITY DATE	COMMITMENT AMOUNT	VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
<b>Climate Transition Global Equity Fund</b>				
41 Long	S&P 500 E-Mini Futures	19/12/2025	1,381,444 USD	17,797 USD
<b>Global Equity Enhanced Income Fund</b>				
98 Long	S&P 500 E-Mini Futures	19/12/2025	3,301,988 USD	19,874 USD
<b>Global Income Fund</b>				
35 Short	Euro-BOBL Futures	8/12/2025	(4,841,019) USD	3,287 USD
7 Short	Euro-Bund Futures	8/12/2025	(1,056,633) USD	(3,945) USD
3 Short	Euro-Schatz Futures	8/12/2025	(376,800) USD	388 USD
21 Short	10 Year U.S. Treasury Note	19/12/2025	(2,362,500) USD	(6,419) USD
35 Short	10 Year U.S. Ultra Futures	19/12/2025	(4,027,734) USD	(39,765) USD
15 Long	U.S. Ultra Bond Futures	19/12/2025	1,800,938 USD	46,585 USD
74 Short	5 Year U.S. Treasury Note	31/12/2025	(8,080,453) USD	34,247 USD
16 Long	2 Year U.S. Treasury Note	31/12/2025	3,334,375 USD	2,002 USD

As at 30 September 2025, Climate Transition Global Equity Fund and Global Equity Enhanced Income Fund had segregated cash of USD 93,758 and USD 371,668, respectively, for open futures contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

Climate Transition Global Buy and Maintain Fund entered into interest rate swap contracts with J.P. Morgan Securities plc. As at 30 September 2025, the Sub-Fund had the following interest rate swap contracts outstanding:

CURRENCY	PAY/ RECEIVE	FLOATING RATE INDEX	FIXED RATE	MATURITY DATE	GBP NOTIONAL VALUE	GBP VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
GBP	Pay	SONIA	4.62	23/8/2030	2,400,000	82,545
GBP	Pay	SONIA	4.00	28/11/2031	2,200,000	10,751
GBP	Pay	SONIA	4.42	23/8/2033	5,400,000	145,494
GBP	Pay	SONIA	4.12	7/11/2033	4,500,000	27,336
GBP	Pay	SONIA	3.98	28/11/2033	3,400,000	(13,437)
GBP	Pay	SONIA	4.30	23/8/2038	4,400,000	(13,479)
GBP	Pay	SONIA	4.14	7/11/2043	3,100,000	(148,553)
GBP	Pay	SONIA	4.14	23/8/2048	4,700,000	(318,036)
GBP	Pay	SONIA	3.95	28/11/2048	2,400,000	(229,599)
GBP	Pay	SONIA	3.77	6/12/2048	3,600,000	(437,993)
EUR	Receive	EURIBOR 6M	3.13	25/8/2030	2,600,000	(79,497)
EUR	Receive	EURIBOR 6M	2.97	30/11/2031	2,400,000	(60,750)
EUR	Receive	EURIBOR 6M	3.12	25/8/2033	2,600,000	(91,008)
USD	Receive	SOFR	3.96	25/8/2033	3,700,000	(80,518)
EUR	Receive	EURIBOR 6M	3.16	9/11/2033	1,900,000	(71,157)
USD	Receive	SOFR	4.22	9/11/2033	3,400,000	(119,999)
USD	Receive	SOFR	4.00	30/11/2033	4,300,000	(101,045)
USD	Receive	SOFR	3.94	25/8/2038	5,300,000	(58,490)
USD	Receive	SOFR	4.23	9/11/2043	3,800,000	(106,622)
USD	Receive	SOFR	3.78	25/8/2048	5,600,000	123,401
USD	Receive	SOFR	3.95	30/11/2048	3,000,000	9,736
USD	Receive	SOFR	3.67	8/12/2048	4,500,000	153,659
						<b>(1,377,261)</b>

As at 30 September 2025, Climate Transition Global Buy and Maintain Fund had segregated cash of GBP 1,520,000 for open interest rate swap contracts. This amount is included in Segregated cash collateral in the Statement of assets and liabilities.

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As at 30 September 2025, Global Income Fund had the following credit default index swap contracts outstanding:

CURRENCY	COUNTERPARTY	BUY/ SELL	UNDERLYING INDEX	RATE	MATURITY DATE	USD NOTIONAL VALUE	USD VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
EUR	Goldman Sachs International	Sell	iTraxx Europe Crossover Series 42 Version 1	5.00	20/12/2029	549,931	13,197
USD	JPMorgan Chase & Company	Sell	Markit CDX High Yield Index Series 43	5.00	20/12/2029	955,000	8,645
USD	JPMorgan Chase & Company	Sell	CDX.NA.IG.43	1.00	20/12/2029	350,000	384
USD	Goldman Sachs International	Sell	CDX.NA.HY.44	5.00	20/6/2030	745,000	5,614
							<b>27,840</b>

As at 30 September 2025, Global Income Fund had segregated cash of USD 152,489 for open credit default index swap contracts. This amount is included in Segregated cash collateral in the Statement of assets and liabilities.

## 8. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax (*taxe d'abonnement*), which is calculated and paid quarterly.

Each Sub-Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors. Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares for investments in undertakings for collective investment in Luxembourg.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund. Certain countries may require the Sub-Funds to pay a capital gains tax on unrealised gains of investments domiciled in those countries. These amounts are included in Contingent tax liability and Contingent tax expenses in the Statement of assets and liabilities and the Statement of operations and changes in net assets, respectively.

Dividends and interest received by the Sub-Funds on their investments are in many cases subject to irrecoverable withholding taxes at their source.

## 9. DISTRIBUTION POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulating Classes, which are represented with the suffix "acc.". Accordingly, the net investment income of the Accumulating Classes will neither be declared nor distributed. However, the NAV per share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distributing Classes and with respect to gross income, if any, attributable to certain other Distributing Classes. With respect to the Global Equity Enhanced Income Fund, distributions made by Distributing Classes may include income, net realised gains and be paid out of capital in seeking to pay a targeted yield. Payment of distributions out of capital amounts to a return of part of a shareholder's investment in a Sub-Fund. Distributing Classes that distribute net income will be represented with the suffix "distr." and Distributing Classes that distribute gross income will be represented with the suffix "gross distr.". A Sub-Fund will re-invest all distributions in additional shares of the same class of shares of the Sub-Fund giving rise to the distribution, and not distribute cash to shareholders in connection with any distributions, unless otherwise expressly requested by the relevant shareholder. The frequency of distributions for each Sub-Fund is available under [www.allspringglobal.com](http://www.allspringglobal.com).

Distributing Classes that distribute income gross of expenses may result in shareholders receiving a higher dividend than they would have otherwise received and therefore may be subject to a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such gross income Distributing Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of NAV of such shares may be eroded, and, under normal circumstances, the NAV of a gross income Distributing Class will typically be smaller than the NAV of a net income Distributing Class. A smaller NAV can result in performance variance when comparing gross income versus net income Distributing Classes.

The Fund uses an accounting practice known as equalisation in an attempt to ensure that the level of net income accrued within a Sub-Fund and attributable to each share is not affected by subscriptions, redemptions and switches of shares. In equalisation, a

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portion of the proceeds from the subscription of shares, conversion of shares and the costs from redemption of shares, equivalent on a per share basis to the amount of undistributed net investment income and/or net realised gains on the date of the transaction, is credited or charged to undistributed net income and/or net realised gains. As a result, issues, conversions and redemptions of shares do not impact undistributed net investment income and/or net realised gains per share.

The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

## 10. SOFT DOLLAR ARRANGEMENTS

To the extent not prohibited by applicable laws or regulations, each Sub-Manager may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Manager. In selecting a broker-dealer under these circumstances, each Sub-Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. Each Sub-Manager may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, each Sub-Manager is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Managers under the sub-advisory contracts, and the expenses of each Sub-Manager will not necessarily be reduced as a result of the receipt of this supplemental research information.

Furthermore, research services furnished by broker-dealers through which each Sub-Manager places securities transactions for a Sub-Fund may be used by the Sub-Managers in servicing its other accounts, and although not all of these services may be used by the Sub-Managers in connection with advising the Sub-Fund, they will always be in the interest of the Sub-Fund.

## 11. TRANSACTION COSTS

Transaction costs incurred by the Sub-Funds relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under depositary bank and administration fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

The transaction costs incurred by the Sub-Funds during the six months ended 30 September 2025 are as follows:

	USD
<b>Climate Transition Global Equity Fund</b>	16,969
<b>Emerging Markets Equity Fund</b>	131,344
<b>Emerging Markets Equity Advantage Fund<sup>1</sup></b>	262,593
<b>Global Equity Enhanced Income Fund</b>	110,489
<b>Global Income Fund</b>	4,835
<b>Global Small Cap Equity Fund</b>	11,376
<b>Small Cap Innovation Fund<sup>2</sup></b>	68
<b>U.S. All Cap Growth Fund</b>	27,011
<b>U.S. Large Cap Growth Fund<sup>2</sup></b>	196
<b>U.S. Select Equity Fund</b>	1,919

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

<sup>2</sup> For the period from 1 April 2025 through 11 April 2025.

## 12. PARTIAL SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets (the “threshold”), as established by the Board of Directors or any duly authorised delegate of the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% (the “adjustment factor”) of that NAV, which reflects the estimated dealing costs (including brokerage fees, taxes, and pricing/market

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impacts) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing shareholders in the relevant Sub-Fund. The swing pricing mechanism may be applied to any Sub-Fund.

The adjustment up or down will be determined mechanically based on the predetermined threshold and adjustment factors. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and as a result, investors who subscribe for shares on that valuation day will effectively contribute an additional amount to offset the estimated dealing costs. The adjustment will be a deduction when the net movement results in a net decrease in total net assets of the Sub-Fund and as a result, shareholders who redeem their shares on that valuation day will effectively receive a lesser amount to offset the estimated dealing costs. The adjusted NAV will be applicable to all subscriptions, redemptions or switches in shares of the relevant Sub-Fund on that valuation day and will not take into account the specific circumstances of any individual investor transaction.

The threshold is set by the Board of Directors or any duly authorised delegate of the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established by the Board of Directors or any duly authorised delegate of the Board of Directors based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds. The dealing costs actually incurred following an adjustment are compared to the estimated dealing costs on at least a quarterly basis and a recommendation to change the threshold or adjustment factor for a Sub-Fund may be made based on the observed difference between the actual and estimated costs. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by the Board of Directors or any duly authorised delegate of the Board of Directors. In addition, the Board of Directors or any duly authorised delegate of the Board of Directors may elect not to apply the adjustment factor to subscriptions of shares for inflows which are in line with the target size of a Sub-Fund and in other cases which are in the interest of existing shareholders. In such cases the Management Company or an affiliate may pay the amount of the otherwise applicable adjustment from its own assets in order to prevent dilution of shareholder value. In these circumstances, redemption requests will be dealt with based on the unadjusted NAV.

All Sub-Funds participate in partial swing pricing. During the six months ended 30 September 2025, Emerging Markets Equity Advantage Fund, Global Income Fund and USD Investment Grade Credit Fund applied swing pricing adjustments.

As at 30 September 2025, the NAV of each share class of each Sub-Fund was not subject to a swing pricing adjustment.

### 13. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on 24 February 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarussian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As at 30 September 2025, Emerging Markets Equity Fund and Emerging Markets Equity Advantage Fund held Russian securities each with an aggregate fair market valuation of USD 0, as noted on the applicable Sub-Fund's Portfolio of investments. As at 30 September 2025, the NAVs of Emerging Markets Equity Fund and Emerging Markets Equity Advantage Fund reflected unrealised losses of USD 1,862,048 and USD 1,023,639, respectively, on Russian securities.

### 14. GOVERNANCE STATEMENT

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with these principles in all material respects. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

### 15. SUBSEQUENT EVENTS

On 6 November 2025, the Board of Directors approved the liquidation of U.S. Select Equity Fund, which is scheduled to occur on or around 19 December 2025.

There were no other significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

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Head of International Client Relations  
Allspring Global Investments

*Traci McCormack*

Global Head of Fund and Client Services  
Allspring Global Investments

*Jürgen Meisch<sup>1</sup>*

*Yves Wagner<sup>1</sup>*

The Directors' Office S.A.

*Richard Goddard<sup>1</sup>*

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**Irish Facilities Agent**

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IFSC  
Dublin 1  
Ireland

<sup>1</sup> Independent director with no affiliation with the Investment Manager and/or its affiliates.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*



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Allfunds Bank S.A.U., Milan Branch  
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**Swiss Paying and Representative Agent**

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Selnaustrasse 16  
8002 Zurich  
Switzerland

**UK Representative**

Allspring Global Investments (UK) Limited  
30 Cannon Street, 3rd Floor  
London EC4M 6XH  
United Kingdom

\* BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of Allspring (Lux) Worldwide Fund. Allspring (Lux) Worldwide Fund's prospectus, key information documents, articles of incorporation, and annual and unaudited semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

### **Current Prospectus**

The Fund's most recent prospectus and Key Information Documents (KIDs) may be obtained upon request and free of charge from the Investment Manager, the Administrator and the registered office of the Fund or at **[www.allspringglobal.com](http://www.allspringglobal.com)**.

### **Publication of Prices and Notices to Shareholders**

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

### **Purchases and Sales**

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Fund.

### **Reports and Articles of Incorporation of the Fund**

Copies of the articles of incorporation of the Fund, this unaudited semi-annual report and the latest annual report including audited financial statements may also be obtained free of charge from the registered office of the Fund.

## Total expense ratios

Total expense ratio (TER) is calculated by dividing the expenses, excluding the bank interest, dividend expense and accrued transaction costs, by the average net assets of each class of shares and is then annualised. The total expense ratios of hedged shares classes include additional custodial fees associated with administering the hedge programs and as a result reflect higher Gross TER and Waiver amounts than the non-hedged share classes. The ratios are annualised and with respect to the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 11 in the Notes to financial statements.

The annualised TER of each Sub-Fund for the six months ended 30 September 2025 and the capped expense ratios as at 30 September 2025 are included below for each active share class.

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
<b>Climate Transition Global Buy and Maintain Fund</b>				
Class I (GBP) Shares-distr.	0.27%	(0.02)%	0.25%	0.25%
Class S (GBP) Shares-distr.	0.24%	(0.04)%	0.20%	0.20%
<b>Climate Transition Global Equity Fund</b>				
Class A (USD) Shares-acc.	1.63%	(0.43)%	1.20%	1.20%
Class I (EUR) Shares-acc. (hedged)	1.09%	(0.44)%	0.65%	0.65%
Class I (GBP) Shares-acc.	1.07%	(0.42)%	0.65%	0.65%
Class I (USD) Shares-acc.	1.08%	(0.43)%	0.65%	0.65%
Class S (EUR) Shares-acc.	0.79%	(0.44)%	0.35%	0.35%
Class S (GBP) Shares-acc.	0.79%	(0.44)%	0.35%	0.35%
Class S (USD) Shares-acc.	0.50%	(0.15)%	0.35%	0.35%
Class Z (GBP) Shares-acc.	1.06%	(0.41)%	0.65%	0.65%
Class Z (USD) Shares-acc.	1.11%	(0.46)%	0.65%	0.65%
<b>Climate Transition Global High Yield Fund</b>				
Class A (USD) Shares-acc.	1.45%	(0.26)%	1.19%	1.19%
Class I (EUR) Shares-acc. (hedged)	0.95%	(0.30)%	0.65%	0.65%
Class I (GBP) Shares-gross distr. (hedged)	0.93%	(0.28)%	0.65%	0.65%
Class I (USD) Shares-gross distr.	0.92%	(0.27)%	0.65%	0.65%
Class S (GBP) Shares-gross distr. (hedged)	0.68%	(0.28)%	0.40%	0.40%
Class S (USD) Shares-acc.	0.67%	(0.27)%	0.40%	0.40%
<b>Climate Transition Global Investment Grade Credit Fund</b>				
Class A (USD) Shares-acc.	1.17%	(0.22)%	0.95%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.65%	(0.20)%	0.45%	0.45%
Class I (GBP) Shares-acc. (hedged)	0.66%	(0.21)%	0.45%	0.45%
Class I (SGD) Shares-acc. (hedged)	0.67%	(0.22)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.64%	(0.19)%	0.45%	0.45%
Class I (USD) Shares-distr.	0.62%	(0.17)%	0.45%	0.45%
Class S (EUR) Shares-acc. (hedged)	0.57%	(0.22)%	0.35%	0.35%
Class S (GBP) Shares-acc. (hedged)	0.57%	(0.22)%	0.35%	0.35%
Class S (USD) Shares-gross distr.	0.54%	(0.19)%	0.35%	0.35%
Class X (GBP) Shares-acc. (hedged)	0.61%	(0.26)%	0.35%	N/A*
Class Z (USD) Shares-distr.	0.67%	(0.22)%	0.45%	0.45%
<b>Emerging Markets Equity Fund</b>				
Class A (SEK) Shares-acc.	1.94%	0.00%	1.94%	1.94%
Class A (USD) Shares-acc.	1.94%	0.00%	1.94%	1.94%
Class I (EUR) Shares-acc.	1.15%	0.00%	1.15%	1.15%
Class I (GBP) Shares-acc.	1.15%	0.00%	1.15%	1.15%
Class I (SEK) Shares-acc.	1.15%	0.00%	1.15%	1.15%
Class I (USD) Shares-acc.	1.14%	0.00%	1.14%	1.15%
Class Z (GBP) Shares-acc.	1.21%	(0.06)%	1.15%	1.15%

\* The capped expense ratio is based on a separately negotiated agreement.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

## Total expense ratios (continued)

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
<b>Emerging Markets Equity Advantage Fund<sup>1</sup></b>				
Class A (USD) Shares-acc.	2.10%	(0.16)%	1.94%	1.94%
Class A (USD) Shares-gross distr.	2.10%	(0.16)%	1.94%	1.94%
Class I (AUD) Shares-distr.	1.31%	(0.16)%	1.15%	1.15%
Class I (EUR) Shares-acc.	1.30%	(0.15)%	1.15%	1.15%
Class I (USD) Shares-acc.	1.31%	(0.16)%	1.15%	1.15%
Class I (USD) Shares-gross distr.	1.31%	(0.16)%	1.15%	1.15%
Class X (GBP) Shares-acc.	1.24%	(0.09)%	1.15%	N/A*
Class Y (EUR) Shares-gross distr.	1.04%	(0.05)%	0.99%	N/A*
Class Y (GBP) Shares-gross distr.	1.06%	(0.07)%	0.99%	N/A*
Class Y (USD) Shares-gross distr.	1.06%	(0.07)%	0.99%	N/A*
Class Z (GBP) Shares-acc.	1.37%	(0.22)%	1.15%	1.15%
<b>EUR Investment Grade Credit Fund</b>				
Class A (EUR) Shares-distr.	1.00%	(0.05)%	0.95%	0.95%
Class I (CHF) Shares-acc. (hedged)	0.53%	(0.08)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.49%	(0.04)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.41%	0.00%	0.41%	0.45%
Class S (EUR) Shares-acc.	0.36%	(0.01)%	0.35%	0.35%
Class S (USD) Shares-acc. (hedged)	0.43%	(0.08)%	0.35%	0.35%
<b>EUR Short Duration Credit Fund</b>				
Class A (EUR) Shares-acc.	0.96%	(0.11)%	0.85%	0.85%
Class I (EUR) Shares-acc.	0.43%	(0.08)%	0.35%	0.35%
Class X (EUR) Shares-acc.	0.37%	(0.17)%	0.20%	N/A*
Class X (EUR) Shares-distr.	0.40%	(0.20)%	0.20%	N/A*
Class X (USD) Shares-acc. (hedged)	0.40%	(0.20)%	0.20%	N/A*
Class X1 (EUR) Shares-acc.	0.46%	(0.16)%	0.30%	N/A*
Class X1 (USD) Shares-acc. (hedged)	0.49%	(0.19)%	0.30%	N/A*
<b>Global Equity Enhanced Income Fund</b>				
Class A (SGD) Shares-gross distr. (hedged)	1.61%	(0.21)%	1.40%	1.40%
Class A (USD) Shares-acc. <sup>2</sup>	1.62%	(0.22)%	1.40%	1.40%
Class A (USD) Shares-gross distr.	1.56%	(0.16)%	1.40%	1.40%
Class I (EUR) Shares-acc. (hedged)	0.96%	(0.26)%	0.70%	0.70%
Class I (USD) Shares-gross distr.	0.95%	(0.25)%	0.70%	0.70%
Class X (GBP) Shares-gross distr.	0.63%	(0.28)%	0.35%	N/A*
Class X (USD) Shares-gross distr.	0.67%	(0.32)%	0.35%	N/A*
Class Z (GBP) Shares-gross distr.	0.99%	(0.29)%	0.70%	0.70%

\* The capped expense ratio is based on a separately negotiated agreement.

<sup>1</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

<sup>2</sup> Class commenced operations on 30 May 2025. Data for the TER calculation is based on the information for the period from 30 May 2025 to 30 September 2025 and annualised.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

## Total expense ratios (continued)

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
<b>Global Income Fund</b>				
Class A (JPY) Shares-gross distr. (hedged) <sup>1</sup>	1.70%	(0.26)%	1.44%	1.44%
Class A (SGD) Shares-gross distr. (hedged)	1.85%	(0.41)%	1.44%	1.44%
Class A (USD) Shares-gross distr.	1.79%	(0.35)%	1.44%	1.44%
Class I (EUR) Shares-acc. (hedged)	1.09%	(0.44)%	0.65%	0.65%
Class I (USD) Shares-acc.	1.03%	(0.38)%	0.65%	0.65%
Class I (USD) Shares-gross distr.	1.02%	(0.37)%	0.65%	0.65%
Class O (AUD) Shares-distr. (hedged) <sup>2</sup>	0.27%	(0.12)%	0.15%	0.15%
Class S (EUR) Shares-acc. (hedged)	0.72%	(0.32)%	0.40%	0.40%
Class S (GBP) Shares-acc.	0.93%	(0.53)%	0.40%	0.40%
Class S (GBP) Shares-acc. (hedged) <sup>3</sup>	0.51%	(0.11)%	0.40%	0.40%
Class S (USD) Shares-acc.	0.78%	(0.38)%	0.40%	0.40%
Class S (USD) Shares-distr.	0.73%	(0.33)%	0.40%	0.40%
Class S (USD) Shares-gross distr.	0.78%	(0.38)%	0.40%	0.40%
Class Z (GBP) Shares-acc.	1.06%	(0.41)%	0.65%	0.65%
Class Z (GBP) Shares-acc. (hedged) <sup>4</sup>	0.99%	(0.34)%	0.65%	0.65%
<b>Global Small Cap Equity Fund</b>				
Class I (EUR) Shares-acc.	1.37%	(0.42)%	0.95%	0.95%
Class I (GBP) Shares-acc.	1.37%	(0.42)%	0.95%	0.95%
Class I (USD) Shares-acc.	1.37%	(0.42)%	0.95%	0.95%
Class S (GBP) Shares-acc.	1.04%	(0.44)%	0.60%	0.60%
Class S (USD) Shares-acc.	1.04%	(0.44)%	0.60%	0.60%
Class X (GBP) Shares-acc.	1.08%	(0.48)%	0.60%	N/A*
<b>U.S. All Cap Growth Fund</b>				
Class A (EUR) Shares-acc. (hedged)	2.04%	(0.20)%	1.84%	1.84%
Class A (GBP) Shares-acc.	2.01%	(0.18)%	1.83%	1.84%
Class A (SGD) Shares-acc. (hedged)	2.06%	(0.22)%	1.84%	1.84%
Class A (USD) Shares-acc.	2.01%	(0.17)%	1.84%	1.84%
Class I (EUR) Shares-acc.	1.17%	(0.17)%	1.00%	1.00%
Class I (EUR) Shares-acc. (hedged)	1.20%	(0.20)%	1.00%	1.00%
Class I (GBP) Shares-acc.	1.17%	(0.17)%	1.00%	1.00%
Class I (USD) Shares-acc.	1.19%	(0.19)%	1.00%	1.00%
Class Z (EUR) Shares-acc. (hedged)	1.25%	(0.25)%	1.00%	1.00%
Class Z (GBP) Shares-acc.	1.21%	(0.21)%	1.00%	1.00%
Class Z (GBP) Shares-distr.	1.21%	(0.21)%	1.00%	1.00%
Class Z (USD) Shares-acc.	1.20%	(0.20)%	1.00%	1.00%
Class Z (USD) Shares-distr.	1.21%	(0.21)%	1.00%	1.00%
<b>U.S. Select Equity Fund</b>				
Class A (EUR) Shares-acc.	4.14%	(2.60)%	1.54%	1.79%
Class A (USD) Shares-acc.	4.21%	(2.66)%	1.55%	1.79%
Class I (USD) Shares-acc.	3.40%	(2.60)%	0.80%	1.05%
Class S (GBP) Shares-acc.	2.80%	(2.59)%	0.21%	0.45%
Class S (USD) Shares-acc.	2.80%	(2.59)%	0.21%	0.45%
Class Z (GBP) Shares-acc.	3.40%	(2.58)%	0.82%	1.05%

\* The capped expense ratio is based on a separately negotiated agreement.

<sup>1</sup> Class commenced operations on 30 April 2025. Data for the TER calculation is based on the information for the period from 30 April 2025 to 30 September 2025 and annualised.

<sup>2</sup> Class commenced operations on 30 June 2025. Data for the TER calculation is based on the information for the period from 30 June 2025 to 30 September 2025 and annualised.

<sup>3</sup> Class commenced operations on 13 June 2025. Data for the TER calculation is based on the information for the period from 13 June 2025 to 30 September 2025 and annualised.

<sup>4</sup> Class commenced operations on 30 May 2025. Data for the TER calculation is based on the information for the period from 30 May 2025 to 30 September 2025 and annualised.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

## Total expense ratios (continued)

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
<b>U.S. Short-Term High Yield Bond Fund</b>				
Class A (SGD) Shares-gross distr. (hedged)	1.46%	(0.31)%	1.15%	1.15%
Class A (USD) Shares-acc.	1.42%	(0.27)%	1.15%	1.15%
Class A (USD) Shares-gross distr.	1.42%	(0.27)%	1.15%	1.15%
Class I (EUR) Shares-acc. (hedged)	0.91%	(0.26)%	0.65%	0.65%
Class I (EUR) Shares-distr. (hedged)	0.88%	(0.23)%	0.65%	0.65%
Class I (GBP) Shares-distr. (hedged)	0.91%	(0.26)%	0.65%	0.65%
Class I (USD) Shares-acc.	0.88%	(0.23)%	0.65%	0.65%
Class I (USD) Shares-gross distr.	0.88%	(0.23)%	0.65%	0.65%
<b>USD Investment Grade Credit Fund</b>				
Class A (USD) Shares-acc.	1.04%	(0.09)%	0.95%	0.95%
Class A (USD) Shares-distr.	1.03%	(0.08)%	0.95%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.52%	(0.07)%	0.45%	0.45%
Class I (EUR) Shares-distr. (hedged)	0.62%	(0.21)%	0.41%	0.45%
Class I (GBP) Shares-distr.	0.49%	(0.05)%	0.44%	0.45%
Class I (GBP) Shares-distr. (hedged)	0.51%	(0.06)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.50%	(0.06)%	0.44%	0.45%
Class I (USD) Shares-distr.	0.49%	(0.05)%	0.44%	0.45%
Class I (USD) Shares-gross distr.	0.44%	(0.03)%	0.41%	0.45%
Class Y (EUR) Shares-acc. (hedged)	0.33%	(0.07)%	0.26%	N/A*
Class Z (EUR) Shares-distr. (hedged)	0.55%	(0.10)%	0.45%	0.45%

\* The capped expense ratio is based on a separately negotiated agreement.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*

## Performance

Past performance is no guarantee of future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. Investors may not get back the amount originally invested. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most current unaudited interim report and accounts form an integral part, and key investor information documents of the Fund. Copies are available from the registered office of the Fund.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 30 September 2025 unless otherwise noted.

### RETURNS EXCLUDING SALES CHARGES

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2024 TO 31/12/2024) <sup>1</sup>	ACTUAL INCEPTION DATE
<b>Climate Transition Global Buy and Maintain Fund</b>						
Class I (GBP) Shares-distr.	3.68%	-	-	7.29%	1.76%	23/8/2023
Class S (GBP) Shares-distr.	3.74%	-	-	7.27%	1.78%	23/8/2023
<b>Climate Transition Global Equity Fund</b>						
Class A (USD) Shares-acc.	25.24%	-	-	12.84%	18.37%	20/7/2021
Class I (EUR) Shares-acc. (hedged)	23.46%	-	-	10.83%	17.02%	20/7/2021
Class I (GBP) Shares-acc.	25.19%	-	-	14.37%	21.04%	20/7/2021
Class I (USD) Shares-acc.	25.93%	-	-	13.46%	19.03%	20/7/2021
Class S (EUR) Shares-acc.	19.77%	-	-	16.76%	10.38%	21/5/2024
Class S (GBP) Shares-acc.	25.56%	-	-	18.67%	6.97%	21/5/2024
Class S (USD) Shares-acc.	26.30%	-	-	23.67%	5.33%	21/5/2024
Class Z (GBP) Shares-acc.	25.20%	-	-	13.82%	21.20%	20/7/2021
Class Z (USD) Shares-acc.	25.93%	-	-	13.46%	19.02%	20/7/2021
<b>Climate Transition Global High Yield Fund</b>						
Class A (USD) Shares-acc.	7.15%	-	-	9.45%	6.77%	30/4/2024
Class I (EUR) Shares-acc. (hedged)	5.73%	-	-	8.05%	6.47%	6/6/2023
Class I (GBP) Shares-gross distr. (hedged)	7.45%	-	-	9.85%	7.83%	30/8/2023
Class I (USD) Shares-gross distr.	7.74%	-	-	10.02%	8.17%	6/6/2023
Class S (GBP) Shares-gross distr. (hedged)	7.73%	-	-	11.91%	8.06%	31/10/2023
Class S (USD) Shares-acc.	8.00%	-	-	12.32%	8.45%	31/10/2023
<b>Climate Transition Global Investment Grade Credit Fund</b>						
Class A (USD) Shares-acc.	3.81%	-	-	(0.28)%	3.69%	27/8/2021
Class I (EUR) Shares-acc. (hedged)	2.31%	-	-	(1.73)%	2.48%	27/8/2021
Class I (GBP) Shares-acc. (hedged)	4.08%	-	-	5.45%	3.59%	31/1/2024
Class I (SGD) Shares-acc. (hedged)	2.18%	-	-	6.35%	2.30%	30/8/2023
Class I (USD) Shares-acc.	4.33%	-	-	0.21%	4.20%	27/8/2021
Class I (USD) Shares-distr.	4.14%	0.83%	-	1.70%	4.00%	8/11/2019
Class S (EUR) Shares-acc. (hedged)	2.41%	-	-	5.25%	2.72%	21/5/2024
Class S (GBP) Shares-acc. (hedged)	4.21%	-	-	6.99%	3.56%	21/5/2024
Class S (USD) Shares-gross distr.	4.44%	-	-	7.50%	3.63%	11/6/2024
Class X (GBP) Shares-acc. (hedged)	-	-	-	5.99%	0.06%	15/11/2024
Class Z (USD) Shares-distr.	4.35%	0.87%	-	1.74%	4.20%	8/11/2019
<b>Emerging Markets Equity Fund</b>						
Class A (SEK) Shares-acc.	10.44%	-	-	0.66%	12.61%	1/4/2021
Class A (USD) Shares-acc.	19.13%	3.59%	6.95%	2.44%	2.66%	15/12/2010
Class I (EUR) Shares-acc.	13.85%	4.39%	7.26%	4.12%	10.27%	15/12/2010
Class I (GBP) Shares-acc.	19.37%	3.56%	9.07%	4.33%	5.36%	15/12/2010
Class I (SEK) Shares-acc.	11.32%	-	-	1.45%	13.51%	1/4/2021
Class I (USD) Shares-acc.	20.09%	4.42%	7.80%	3.25%	3.47%	15/12/2010
Class Z (GBP) Shares-acc.	19.34%	3.53%	-	4.59%	5.30%	26/2/2020

<sup>1</sup> If a class is less than 1 year old as at 31 December 2024, then inception date through 31 December 2024 return is shown.

## Performance (continued)

## RETURNS EXCLUDING SALES CHARGES

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2024 TO 31/12/2024) <sup>1</sup>	ACTUAL INCEPTION DATE
<b>Emerging Markets Equity Advantage Fund<sup>2</sup></b>						
Class A (USD) Shares-acc.	12.11%	8.40%	6.15%	4.54%	10.67%	29/6/2012
Class A (USD) Shares-gross distr.	12.13%	8.68%	-	6.92%	10.66%	29/2/2016
Class I (AUD) Shares-distr.	18.10%	10.99%	7.62%	7.89%	22.82%	2/6/2014
Class I (EUR) Shares-acc.	7.17%	9.24%	6.46%	5.96%	18.89%	29/6/2012
Class I (USD) Shares-acc.	13.03%	9.23%	6.98%	5.35%	11.55%	29/6/2012
Class I (USD) Shares-gross distr.	13.03%	9.24%	-	7.65%	11.55%	29/2/2016
Class X (GBP) Shares-acc.	12.36%	8.43%	-	5.08%	13.59%	16/5/2018
Class Y (EUR) Shares-gross distr.	7.32%	9.47%	-	5.29%	19.10%	16/5/2018
Class Y (GBP) Shares-gross distr.	12.52%	8.59%	8.52%	6.49%	13.76%	29/5/2015
Class Y (USD) Shares-gross distr.	13.20%	9.50%	-	5.22%	11.74%	16/5/2018
Class Z (GBP) Shares-acc.	12.35%	8.34%	8.24%	6.33%	13.56%	31/10/2012
<b>EUR Investment Grade Credit Fund</b>						
Class A (EUR) Shares-distr.	2.89%	(0.29)%	-	(0.36)%	4.77%	24/2/2020
Class I (CHF) Shares-acc. (hedged)	0.84%	(1.34)%	-	(0.09)%	2.45%	19/6/2017
Class I (EUR) Shares-acc.	3.44%	0.22%	-	1.05%	5.29%	19/6/2017
Class I (EUR) Shares-distr.	3.44%	0.22%	-	1.12%	5.33%	19/6/2017
Class S (EUR) Shares-acc.	3.52%	-	-	5.35%	4.59%	21/5/2024
Class S (USD) Shares-acc. (hedged)	5.54%	-	-	6.99%	4.09%	15/7/2024
<b>EUR Short Duration Credit Fund</b>						
Class A (EUR) Shares-acc.	2.96%	0.62%	-	0.41%	4.85%	26/2/2020
Class I (EUR) Shares-acc.	3.48%	1.13%	1.33%	2.06%	5.39%	4/11/2011
Class X (EUR) Shares-acc.	3.63%	1.28%	-	1.24%	5.54%	29/3/2019
Class X (EUR) Shares-distr.	3.63%	1.28%	-	1.09%	5.53%	6/12/2019
Class X (USD) Shares-acc. (hedged)	5.65%	2.98%	-	3.08%	7.23%	29/3/2019
Class X1 (EUR) Shares-acc.	3.53%	1.18%	-	1.14%	5.43%	29/3/2019
Class X1 (USD) Shares-acc. (hedged)	5.57%	2.89%	-	2.99%	7.12%	29/3/2019
<b>Global Equity Enhanced Income Fund</b>						
Class A (SGD) Shares-gross distr. (hedged)	20.41%	-	-	8.27%	16.43%	5/8/2021
Class A (USD) Shares-acc.	-	-	-	13.75%	-	30/5/2025
Class A (USD) Shares-gross distr.	23.23%	13.80%	-	13.52%	18.60%	16/7/2020
Class I (EUR) Shares-acc. (hedged)	21.65%	-	-	22.39%	17.30%	31/1/2024
Class I (USD) Shares-gross distr.	24.10%	14.60%	-	14.32%	19.43%	16/7/2020
Class X (GBP) Shares-gross distr.	23.77%	-	-	12.71%	21.99%	19/3/2021
Class X (USD) Shares-gross distr.	24.54%	15.00%	-	14.72%	19.85%	16/7/2020
Class Z (GBP) Shares-gross distr.	23.33%	-	-	11.73%	21.57%	16/7/2021

<sup>1</sup> If a class is less than 1 year old as at 31 December 2024, then inception date through 31 December 2024 return is shown.

<sup>2</sup> The Sub-Fund changed its name from Emerging Markets Equity Income Fund to Emerging Markets Equity Advantage Fund on 26 June 2025.

*Climate Transition Global Buy and Maintain Fund, Climate Transition Global Equity Fund and EUR Short Duration Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.*



## Performance (continued)

## RETURNS EXCLUDING SALES CHARGES

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2024 TO 31/12/2024) <sup>1</sup>	ACTUAL INCEPTION DATE
<b>Global Income Fund</b>						
Class A (JPY) Shares-gross distr. (hedged)	-	-	-	2.36%	-	30/4/2025
Class A (SGD) Shares-gross distr. (hedged)	-	-	-	2.60%	-	31/1/2025
Class A (USD) Shares-gross distr.	-	-	-	4.99%	(0.13)%	25/10/2024
Class I (EUR) Shares-acc. (hedged)	-	-	-	3.77%	(0.26)%	25/10/2024
Class I (USD) Shares-acc.	-	-	-	5.76%	0.01%	25/10/2024
Class I (USD) Shares-gross distr.	-	-	-	5.76%	0.02%	25/10/2024
Class O (AUD) Shares-distr. (hedged)	-	-	-	2.22%	-	30/6/2025
Class S (EUR) Shares-acc. (hedged)	-	-	-	4.02%	(0.21)%	25/10/2024
Class S (GBP) Shares-acc.	-	-	-	2.16%	3.59%	25/10/2024
Class S (GBP) Shares-acc. (hedged)	-	-	-	3.31%	-	13/6/2025
Class S (USD) Shares-acc.	-	-	-	6.01%	0.06%	25/10/2024
Class S (USD) Shares-distr.	-	-	-	3.58%	-	28/2/2025
Class S (USD) Shares-gross distr.	-	-	-	6.01%	0.06%	25/10/2024
Class Z (GBP) Shares-acc.	-	-	-	1.92%	3.54%	25/10/2024
Class Z (GBP) Shares-acc. (hedged)	-	-	-	3.79%	-	30/5/2025
<b>Global Small Cap Equity Fund</b>						
Class I (EUR) Shares-acc.	(9.27)%	5.14%	-	1.67%	3.27%	20/2/2020
Class I (GBP) Shares-acc.	(4.89)%	4.31%	-	2.43%	(1.34)%	20/2/2020
Class I (USD) Shares-acc.	(4.32)%	5.19%	-	3.23%	(3.05)%	20/2/2020
Class S (GBP) Shares-acc.	(4.55)%	-	-	(5.13)%	(2.27)%	21/5/2024
Class S (USD) Shares-acc.	(3.99)%	-	-	(1.13)%	(3.77)%	21/5/2024
Class X (GBP) Shares-acc.	(4.55)%	-	-	(3.74)%	0.96%	20/9/2024
<b>U.S. All Cap Growth Fund</b>						
Class A (EUR) Shares-acc. (hedged)	17.65%	6.63%	-	10.96%	25.04%	16/11/2018
Class A (GBP) Shares-acc.	18.99%	8.15%	15.15%	16.28%	29.37%	2/4/2009
Class A (SGD) Shares-acc. (hedged)	17.02%	7.52%	-	11.61%	24.78%	28/2/2020
Class A (USD) Shares-acc.	19.70%	9.05%	13.81%	11.76%	27.07%	2/5/2008
Class I (EUR) Shares-acc.	14.45%	9.94%	14.20%	14.49%	36.56%	2/5/2008
Class I (EUR) Shares-acc. (hedged)	18.70%	7.58%	-	10.77%	26.13%	6/12/2019
Class I (GBP) Shares-acc.	19.99%	9.06%	16.12%	17.26%	30.47%	2/4/2009
Class I (USD) Shares-acc.	20.71%	9.97%	14.76%	12.69%	28.14%	2/5/2008
Class Z (EUR) Shares-acc. (hedged)	18.61%	7.52%	-	10.30%	26.08%	31/1/2018
Class Z (GBP) Shares-acc.	19.97%	9.02%	16.08%	15.58%	30.41%	31/10/2012
Class Z (GBP) Shares-distr.	19.97%	9.03%	16.08%	14.67%	30.42%	13/1/2014
Class Z (USD) Shares-acc.	20.68%	9.93%	14.72%	13.96%	28.09%	31/10/2012
Class Z (USD) Shares-distr.	20.68%	9.93%	14.70%	13.22%	28.09%	29/5/2015

<sup>1</sup> If a class is less than 1 year old as at 31 December 2024, then inception date through 31 December 2024 return is shown.

## Performance (continued)

## RETURNS EXCLUDING SALES CHARGES

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2024 TO 31/12/2024) <sup>1</sup>	ACTUAL INCEPTION DATE
<b>U.S. Select Equity Fund</b>						
Class A (EUR) Shares-acc.	(2.09)%	13.37%	7.67%	6.55%	19.59%	30/1/2015
Class A (USD) Shares-acc.	3.26%	13.36%	8.21%	6.94%	12.13%	30/1/2015
Class I (USD) Shares-acc.	4.03%	14.25%	9.06%	7.79%	13.05%	30/1/2015
Class S (GBP) Shares-acc.	4.04%	-	-	2.63%	6.81%	21/5/2024
Class S (USD) Shares-acc.	4.66%	-	-	6.96%	5.17%	21/5/2024
Class Z (GBP) Shares-acc.	3.39%	13.29%	-	11.35%	15.08%	26/2/2020
<b>U.S. Short-Term High Yield Bond Fund</b>						
Class A (SGD) Shares-gross distr. (hedged)	3.16%	-	-	4.32%	4.48%	31/1/2024
Class A (USD) Shares-acc.	5.37%	4.21%	3.40%	2.97%	5.93%	29/6/2012
Class A (USD) Shares-gross distr.	5.37%	-	-	6.41%	6.33%	31/1/2024
Class I (EUR) Shares-acc. (hedged)	3.84%	-	-	2.07%	4.73%	21/5/2021
Class I (EUR) Shares-distr. (hedged)	3.85%	3.07%	2.07%	2.05%	4.81%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	5.72%	4.32%	3.22%	3.02%	6.14%	31/7/2013
Class I (USD) Shares-acc.	5.90%	4.77%	4.11%	3.71%	6.47%	29/6/2012
Class I (USD) Shares-gross distr.	5.90%	4.80%	-	4.20%	6.47%	29/2/2016
<b>USD Investment Grade Credit Fund</b>						
Class A (USD) Shares-acc.	3.10%	(0.30)%	-	2.69%	2.08%	15/12/2016
Class A (USD) Shares-distr.	3.12%	(0.29)%	-	0.36%	2.09%	24/2/2020
Class I (EUR) Shares-acc. (hedged)	1.49%	(1.64)%	-	(1.68)%	0.77%	31/8/2020
Class I (EUR) Shares-distr. (hedged)	1.57%	(1.61)%	-	1.03%	0.81%	15/12/2016
Class I (GBP) Shares-distr.	3.01%	-	-	4.56%	4.49%	31/10/2023
Class I (GBP) Shares-distr. (hedged)	3.36%	(0.33)%	-	0.19%	2.16%	24/2/2020
Class I (USD) Shares-acc.	3.64%	0.21%	-	3.21%	2.63%	15/12/2016
Class I (USD) Shares-distr.	3.64%	0.21%	-	3.21%	2.63%	15/12/2016
Class I (USD) Shares-gross distr.	3.67%	-	-	5.52%	2.69%	31/1/2024
Class Y (EUR) Shares-acc. (hedged)	1.70%	-	-	(1.62)%	1.01%	19/10/2020
Class Z (EUR) Shares-distr. (hedged)	1.56%	(1.60)%	-	(0.99)%	0.85%	24/2/2020

<sup>1</sup> If a class is less than 1 year old as at 31 December 2024, then inception date through 31 December 2024 return is shown.

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## Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR") introduced reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that are intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements,
- securities or commodities lending and securities or commodities borrowing,
- buy-sell back transactions or sell-buy back transactions and
- margin lending transactions

As at 30 September 2025, none of the Sub-Funds held any SFTs.



More information about the Allspring (Lux)  
Worldwide Fund is available free upon request  
at its registered office.